



Roll Call Number

17-0785

Agenda Item Number

49

Date May 8, 2017

APPROVING EXPENDITURES UNDER AGREEMENT BETWEEN THE CITY OF DES MOINES AND THE INGERSOLL GRAND SELF-SUPPORTED MUNICIPAL IMPROVEMENT DISTRICT

WHEREAS, on December 21, 2015, the city of Des Moines Iowa entered into an agreement (the "Operating Agreement") with the Ingersoll Grand Self-Supported Municipal Improvement District, an Iowa not-for profit corporation (the "Operator"); and,

WHEREAS, on April 3, 2017 in Roll Call Number 17-0589, the Council approved an amendment to the Operating Agreement authorizing expenditures by the City on behalf of the Operator to be reimbursed from funds available in the Ingersoll-Grand TIF; and,

WHEREAS, the Operator has now executed the amendment to the Operating Agreement.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, as follows:

1. That upon requisition by the City Manager or his designee, the Finance Director is hereby authorized and directed to advance the funds required by the Operating Agreement in an amount up to \$197,268.75 to reimburse actual design engineering and architectural services on behalf of the Operator to Confluence, Inc.

2. The advance of funds is an internal loan from Economic Development Enterprise Account (S743 CMO25033) to the special fund created pursuant to Iowa Code section 403.19 and held in Ingersoll Grand TIF Account (S347 ND408712). The advance will be reimbursed in FY 2019 and the loan is certified as an indebtedness payable from the special fund and will be repaid from the tax increment revenues received with respect to the Ingersoll-Grand Commercial Urban Renewal Area.

MOVED BY Hensley to adopt.

FORM APPROVED:

Thomas G. Fisher Jr. Assistant City Attorney

Table with columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MOORE, WESTERGAARD, and TOTAL (7).

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

Y. M. Franklin Council Mayor

Diane Rauh City Clerk