



Roll Call Number

17-1881

Agenda Item Number

11 A

Date November 6, 2017

RESOLUTION AUTHORIZING ADVANCEMENT OF COSTS FOR AN URBAN RENEWAL PROJECT IN THE SE AGRI BUSINESS CENTER URBAN RENEWAL AREA AND CERTIFICATION OF EXPENSES INCURRED BY THE CITY FOR PAYMENT UNDER IOWA CODE SECTION 403.19

WHEREAS, the City of Des Moines has adopted the Urban Renewal Plan for the SE AgriBusiness Urban Renewal Area, as amended by the Ninth Amendment thereto (the "Plan") for the purpose of undertaking urban renewal projects including the project described as the acquisition, clearance and preparation of land in the vicinity of 3800 Vandalia Road for future development (the "Project") within the SE AgriBusiness Urban Renewal Area; and

WHEREAS, by separate resolution of this date, the City Council approved the acceptance of real estate documents for voluntary acquisition of property at 3800 Vandalia Road for a purchase price of \$720,000 and the City intends to advance the costs of such purchase price from the City general fund, and thereafter reimburse the general fund with tax increment; and

WHEREAS, it is the intention of the City to certify the amount of funds advanced for reimbursement under Iowa Code Section 403.19 before December 1, 2017; and

WHEREAS, the amount of funds to be advanced for the Project is \$720,000.

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

- 1. The City has previously adopted the Plan, as amended, for the SE AgriBusiness Urban Renewal Area. The City Council hereby finds the Project to be an urban renewal project as defined in Iowa Code Chapter 403, and further finds that said Project is included in the Plan for the SE AgriBusiness Urban Renewal Area.

(Continued on Page 2)



Roll Call Number

17-1881

Agenda Item Number

11 A


Date November 6, 2017

2. It is hereby directed that the sum of \$720,000 be advanced for the Project from the City general fund in order to pay for the purchase price for the Project. The advancement shall be treated as an internal loan (the "Loan") from the City general fund and the City general fund shall be reimbursed from the Tax Increment Fund.
3. The Project costs incurred for the payment of the purchase price for the Project are approved, to be advanced as described as in paragraph 2 above.
4. Pursuant to Ordinance No. 15,072 there has been established a special tax increment fund for the SE AgriBusiness Urban Renewal Area (the "Tax Increment Fund"), into which all incremental property taxes received from the SE AgriBusiness Urban Renewal Area, as amended, are deposited. Certification for reimbursement of the advance under Iowa Code Section 403.19 shall be made by the City Council on or before December 1, 2017. As funds are received into the Tax Increment Fund pursuant to Iowa Code Section 403.19 they shall be used to reimburse the advance made from the City general fund.

(Council Communication No. 17-778)

Moved by Hensley to adopt.

FORM APPROVED:



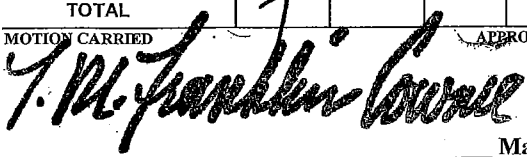
 Lawrence R. McDowell
 Deputy City Attorney

G:\APPPDATA\LEGAL\LAHYERS\LRMRC\SE AgriBusiness - Advancement of Costs.docx

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MOORE	✓			
WESTERGAARD	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

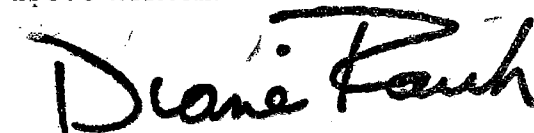


 Mayor

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.



City Clerk