



Roll Call Number

18-1546

Agenda Item Number

52

Date September 10, 2018

**RESOLUTION AUTHORIZING TRANSFER OF SURPLUS FUNDS FROM THE DES MOINES STORMWATER MANAGEMENT UTILITY TO THE CITY OF DES MOINES TO FUND THE 2018 LIMITED VOLUNTARY FLOOD DAMAGED PROPERTY BUYOUT PROJECT**

WHEREAS, the City Council as the governing body of the Des Moines Stormwater Management Utility (the "Utility") determines the Utility has on hand surplus available funds, after making all deposits into all funds required by the terms, covenants, conditions and provisions of outstanding revenue bonds, pledge orders and other obligations which are payable from the revenues of the Utility in accordance with Section 384.89, Code of Iowa and Iowa Administrative Code Section 545 – 2.5(5); and

WHEREAS, such surplus funds may be transferred to the City of Des Moines; and

WHEREAS, by Roll Call No. 18-1218 of July 16, 2018, the City Council authorized the development and implementation of a limited Administrative Plan titled the 2018 Limited Voluntary Flood Damaged Property Buyout Project for the voluntary acquisition and demolition of flood damaged residential properties for total costs not to exceed \$11,500,000; and

WHEREAS, it is in the best interests of the City and the safety, health, welfare and comfort of City residents to use such surplus funds to fund a portion of the 2018 Limited Voluntary Flood Damaged Property Buyout Project.

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

Section 1. Pursuant to Section 384.89, Code of Iowa and Rule 2.5(5) of the rules promulgated by the City Finance Committee, surplus funds of the Des Moines Stormwater Management Utility in the amount of \$9,500,000 are found to be available for transfer to the City of Des Moines.

Section 2. Such surplus funds shall be transferred to a separate sub-fund of the City General Fund.

Section 3. The Des Moines City Council hereby approves and accepts the transfer of said surplus funds into a separate sub-fund of the City General Fund and all such surplus funds shall be used exclusively to fund the costs and expenses related to acquisition and demolition of flood damaged properties pursuant to the 2018 Limited Voluntary Flood Damaged Property Buyout Project.

(Continued on Page 2)



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-2-

Section 4. Upon completion of all acquisition and demolition activities under the 2018 Limited Voluntary Flood Damaged Property Buyout Project, the City Manager and Finance Director are directed to transfer all remaining unused surplus funds from the sub-fund of the General Fund to the Des Moines Stormwater Management Utility.

(Council Communication No. 18-463 Attached)

APPROVED AS TO FORM:

Moved by Gatto to adopt.

Lawrence R. McDowell  
Deputy City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
COLEMAN	✓			
GATO	✓			
GRAY	✓			
MANDELBAUM	✓			
WESTERGAARD	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

J. M. Franklin Cownie  
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.

Diane Rauh  
City Clerk