



Roll Call Number

19-1872

Agenda Item Number

54 B

Date November 18, 2019

RESOLUTION TO ADOPT COMMUNICATION FROM CITY MANAGER ON TAX INCREMENT FINANCING (TIF) NEEDS FOR FY 2020-2021 AND CERTIFICATION OF TIF INDEBTEDNESS

Communication from the City Manager regarding tax increment financing (TIF) needs for fiscal year 2020-2021.

(Council Communication No. 19-502 attached)

Moved by Coleman to adopt the recommendations contained in Council Communication No. 19-502 for tax increment financing (TIF) needs for each urban renewal area and to direct the City Manager or his designee to notify the County Auditor of the City of Des Moines' need for a total of \$43,168,169 of tax increment financing revenue for FY 2020-2021 and to make the necessary timely certifications of the amount of loans, advances, indebtedness or bonds including interest negotiated on such loans, advances, indebtedness or bonds which qualify for payment from TIF for each urban renewal area in accordance with Iowa Code Section 403.19 and if there are subsequent reductions in tax increment valuations prior to certification, the City Manager or his designee is authorized to decrease the TIF needs requirement as to be in compliance with the Council's TIF policy.

APPROVED AS TO FORM:

Lawrence R. McDowell Deputy City Attorney

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Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, COLEMAN, GATTO, GRAY, MANDELBAUM, WESTERGAARD, and TOTAL.

CERTIFICATE

I, P. Kay Cmelik, 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.

MOTION CARRIED APPROVED [Signature: T.M. Franklin Cownie, Mayor]

[Signature: P. Kay Cmelik] City Clerk