



Roll Call Number

22-1648

Agenda Item Number

36 ✓

Date October 24, 2022

APPROVAL OF THE ADVANCE OF FUNDS TO REIMBURSE THE CITY'S
ECONOMIC DEVELOPMENT ENTERPRISE ACCOUNT FOR THE PURCHASE OF
1439 MICHIGAN STREET

WHEREAS, on July 6, 2020, in accordance with Municipal Code 2-201(e)(3) and City policy, City staff administratively approved the purchase of vacant property at 1439 Michigan Street, for assembly with existing city-owned land that is being marketed for industrial redevelopment purposes; and,

WHEREAS, said purchase was paid for by the City's Economic Development Enterprise Account in the amount of \$22,230.00; and

WHEREAS, the City Manager recommends that the City advance funds in the amount of \$22,230 from cash revenues generated by the Central Place Industrial Park Tax Increment Financing (TIF) District to the City's Economic Development Enterprise Account for reimbursement of the City's costs to purchase 1439 Michigan Street.

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

1. The City Council hereby finds the immediate advance of \$22,230 is necessary to reimburse the City's Economic Development Enterprise Account for the purchase of 1439 Michigan Street.
2. It is hereby directed that the sum of \$22,230 be advanced from the Central Place Industrial Park Tax Increment Financing (TIF) District, a sub-fund of a City special revenue fund, for payment of purchase of 1439 Michigan Street to CMO25033, the City's Economic Development Enterprise Account.
3. Certification for reimbursement of the advance under Iowa Code §403.19 shall be made by the City Council on or before December 1, 2022.
4. The Development Services Director or the Director's designee is directed to submit all necessary documentation to the Finance Department to enable the Finance Director to make any appropriate disclosure filings in accordance with the City's adopted revised Disclosure Policy.

(continued)



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(Council Communication No. 22-494)

Moved by Gatto to adopt. Second by Boesen.

FORM APPROVED:

By: /s/ Lisa A. Wieland
Lisa A. Wieland, Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, SHEUMAKER, MANDELBAUM, VOSS, WESTERGAARD, and TOTAL (7).

CERTIFICATE

I, Laura Baumgartner, 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.

Mayor signature: M. Franklin Cownie

City Clerk signature: Laura Baumgartner