



Roll Call Number

25-1686

Agenda Item Number

23

Date December 22, 2025

APPROVING CAPITAL CONTRIBUTION AGREEMENT BETWEEN THE CITY OF DES MOINES AND 6TH AVENUE CORRIDOR, INC. FOR GEOGRAPHIC-SPECIFIC SMALL BUSINESS IMPACT LOAN FUNDING

WHEREAS, the City Council previously established the Small Business Impact Loan Program to promote investment in existing commercial buildings and support the growth and expansion of small businesses within the City of Des Moines, particularly those that face barriers in accessing traditional financing sources; and

WHEREAS, the program is administered by the City's Office of Economic Development and provides short-term, low-interest loans to small businesses pursuant to Iowa Code Chapter 15A and the approved program policy on file in the Office of the City Clerk; and

WHEREAS, 6th Avenue Corridor, Inc. is a recognized Main Street Iowa organization dedicated to equitable development, supporting local businesses, and advancing neighborhood revitalization along 6th Avenue from Interstate 235 to the Des Moines River; and

WHEREAS, 6th Avenue Corridor, Inc. has received a charitable contribution of \$32,500 from the Wells Fargo Foundation to support small business development projects within the 6th Avenue Corridor geography and wishes for the City to administer those funds under the Small Business Impact Loan Program; and

WHEREAS, under the Capital Contribution Agreement between the City of Des Moines and 6th Avenue Corridor, Inc., the funds will be used exclusively to provide Small Business Impact Loan assistance to businesses located within the 6th Avenue Corridor geography; and

WHEREAS, the funds contributed by 6th Avenue Corridor, Inc. will be recorded separately on the general ledger at the City, with repayments revolving back into that allocation on the general ledger for future use in the Corridor; and

WHEREAS, a separate application for loans within the 6th Avenue Corridor will be created and the 6th Avenue Corridor, Inc. will be recognized on the City's website and associated program materials; and

WHEREAS, representatives from the 6th Avenue Corridor will have the opportunity to attend Loan Review Committee meetings related to applications with the 6th Avenue Corridor geography, while final loan decisions remain solely at the discretion of the City; and

WHEREAS, City staff recommends approval of the Capital Contribution Agreement to facilitate efficient, transparent, and equitable administration of the funds in accordance with the Small Business Impact Loan Program's purpose and policy;



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

1. That the Capital Contribution Agreement between the City of Des Moines and 6th Avenue Corridor, Inc. for the administration of geographic-specific Small Business Impact Loan Program funding is hereby approved;
2. The Mayor is authorized and directed to execute the Agreement on behalf of the City and the City Clerk is authorized and directo to attest to the Mayor's signature thereon.
3. The Office of Economic Development is authorized and directed to administer the funding in accordance with the Small Business Impact Loan Program Policy;
4. The City Manager is authorized and directed to review, approve, and amend implementation of this Capital Contribution Agreement consistent with the Small Business Impact Loan Program Policy and following approval as to form by the Legal Department; and
5. The City Manager is authorized and directed to execute Small Business Impact Loan Program project contracts funded via this Capital Contribution Agreement, agreements for applicants and scoring committee members, and otherwise administer the Program.

(Council Communication No. 25-473)

MOVED by Colemen to adopt. SECOND by Gatto

FORM APPROVED:

/s/ Gary D. Goudelock Jr.

Gary D. Goudelock Jr.

Assistant City Attorney



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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
BOESEN	✓			
COLEMAN	✓			
GATTO	✓			
MANDELBAUM	✓			
SIMONSON	✓			
VOSS	✓			
WESTERGAARD	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

Connie Boesen Mayor

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.

Laura Baumgartner

City Clerk