


COUNCIL COMMUNICATION

	Number:	21-016	Meeting:	January 11, 2021
	Agenda Item:	39	Roll Call:	21-50
	Submitted by:	Nickolas Schaul, Finance Director		

AGENDA HEADING:

Hold hearing on the authorization of a loan agreement and issuance of not to exceed \$47,000,000 General Obligation Urban Renewal Capital Loan Notes 2021B.

SYNOPSIS:

Hold hearing on the authorization of a loan agreement and issuance of not to exceed \$47,000,000 General Obligation Urban Renewal Capital Loan Notes 2021B. Revised provision of financial assistance and/or the exercise of contractual rights for the parking structure development in the vicinity of 5th Avenue and Walnut Street known as the Fifth to provide potential long-term financing in an amount not to exceed \$47,000,000 and/or potential purchase of the privately constructed parking structure and adjacent parcels.

FISCAL IMPACT:

Amount: Not to exceed \$47,000,000.

Funding Source: Debt Service Fund abated by Metro Center TIF

ADDITIONAL INFORMATION:

- At this meeting the City Council proposes to take additional action for the authorization of a Loan Agreement and the issuance of not to exceed \$47,000,000 General Obligation Urban Renewal Capital Loan Notes, for essential corporate urban renewal purposes, to provide funds to pay the costs of aiding in the planning, undertaking and carrying out of urban renewal projects under the authority of Iowa Code chapter 403 and the Urban Renewal Plan for the Metro Center Urban Renewal Area, as amended, including funding urban renewal projects designed to protect the interests of the City and preserve the availability of parking for use by the public, which may include acquiring a privately constructed parking garage and adjacent parcels, and/or providing financial assistance, including but not limited to providing long-term financing for such projects. Principal and interest on the proposed Loan Agreement will be payable from the Debt Service Fund.
- This action creates the finance authority for the City to purchase the parking garage or take other actions as may be necessary to protect the City's interests with respect to the parking garage. Additional City Council actions are required to issue bonds and to resolve issues relating to the garage.

PREVIOUS COUNCIL ACTION(S):

Date: December 21, 2020

Roll Call Number: [20-2148](#)

Action: [On](#) the authorization of a loan agreement and issuance of not to exceed \$47,000,000 General Obligation Urban Renewal Capital Loan Notes 2021B, (1-11-21). Moved by Boesen to adopt. Motion Carried 6-0. *Council Member Mandelbaum abstains from voting based on an appearance of a conflict of interest.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

This action provides the ability for the City to obtain funding to secure the constructed parking garage should that be the City Council's direction.

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