


## COUNCIL COMMUNICATION

 CITY OF DES MOINES OFFICE OF THE CITY MANAGER	Number:	<b>23-246</b>	Meeting:	<b>May 22, 2023</b>
	Agenda Item:	<b>45</b>	Roll Call:	<b>23-0753</b>
	Submitted by:	<b>Matthew A. Anderson, Deputy City Manager</b>		

### AGENDA HEADING:

Resolution approving Agreement with 6th Avenue Corridor, Inc. (6AC) for the early transfer of funds to City.

### SYNOPSIS:

The 6AC Board has requested that the City accept \$225,000 of their required match for Phase 3 of the 6th Avenue Streetscape project now, rather than when the match is actually required. The funds will eventually be used by the City to construct the third and final phase of the Streetscape project from north of University to I-235. Construction is expected to commence in 2025. If the third phase is not commenced, the funds will revert back to the Sixth Avenue Corridor organization.

### FISCAL IMPACT: NONE

### ADDITIONAL INFORMATION:

- 6AC is not gaining interest from the funds now and is concerned about the lack of Federal Deposit Insurance Corporation (FDIC) coverage.
- The agreement states that 6AC will receive 25% of the interest earned from this deposit, while the City will retain 75%.

### PREVIOUS COUNCIL ACTION(S): NONE

### BOARD/COMMISSION ACTION(S): NONE

### ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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