

.....
Date August 26, 2013.....

RESOLUTION APPROVING OPERATING AGREEMENT WITH INGERSOLL GRAND SELF-SUPPORTED MUNICIPAL IMPROVEMENT DISTRICT FOR THE PROVISION OF SERVICES AND ACTIVITIES WITHIN THE SSMID DISTRICT OF THE SAME NAME

WHEREAS, on November 5, 2012, by Roll Call No. 12-1719, the City Council received the *Petition to Establish the Ingersoll Grand Self-Supported Municipal Improvement District* (the "Petition") which requested the creation of the Ingersoll Grand Self-Supported Municipal Improvement District (the "SSMID District") to provide funding for the delivery of enhanced public improvements and services within the SSMID District; and,

WHEREAS, on November 5, 2012, by Roll Call No. 12-1720, the City Council adopted a declaration of the City Council's intentions regarding the use of the proceeds from the tax levies within the proposed SSMID District, if such district was established; and,

WHEREAS, after notice and hearing as required by law, the City Council enacted Ordinance No. 14,157 on January 28, 2013, establishing the Ingersoll Grand Self-Supported Municipal Improvement District, and authorizing the annual levy of a Combined Capital Improvement and Operation Tax and a Debt Service Tax, not to exceed an aggregate rate of \$2.25 per thousand dollars (\$1,000) of taxable value to finance the delivery of the enhanced public improvements and services; and,

WHEREAS, the Petition and the declaration by the City Council both anticipate the designation of an organization to serve as the Ingersoll Grand Self-Supported Municipal Improvement District Advisory Board to annually recommend a budget for the provision of enhanced services and public improvements within the SSMID District in the next fiscal year, and to contract with the City for the provision of the enhanced services; and,

WHEREAS, Ingersoll Grand Self-Supported Municipal Improvement District (the "Corporation") was established as an Iowa not-for-profit corporation separate and independent from the SSMID District of the same name established by the City; and,

WHEREAS, the City Manager has negotiated an Operating Agreement with the Corporation whereby the Corporation has agreed to serve as the Ingersoll Grand Self-Supported Municipal Improvement District Advisory Board to annually recommend a budget for the provision of enhanced services and public improvements within the SSMID District in the next fiscal year, and to provide those services in accordance with the budget approved by the City Council for the SSMID District; and,

WHEREAS, the proposed Operating Agreement is on file and available for inspection by the public in the office of the City Clerk.

NOW THEREFORE, be it resolved by the City Council of the City of Des Moines, Iowa, as follows:

(continued)

Date August 26, 2013

1. The Operating Agreement with the Corporation, is hereby approved. The Mayor is hereby authorized and directed to execute the Operating Agreement on behalf of the City of Des Moines, and the City Clerk is hereby authorized and directed to attest to the Mayor's signature on such document.
2. The City Manager or the City Manager's designee is hereby authorized and directed to administer the Operating Agreement in accordance with its terms.
3. Upon requisition by the City Manager or the City Manager's designee, the Finance Department is hereby authorized and directed to pay the advancements to the Corporation as provided in the Operating Agreement.

(Council Communication No. 13- 438)

MOVED by _____ to adopt.

FORM APPROVED:

Roger K. Brown

Roger K. Brown

Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
TOTAL				

CERTIFICATE

I, DIANE RAUH, 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

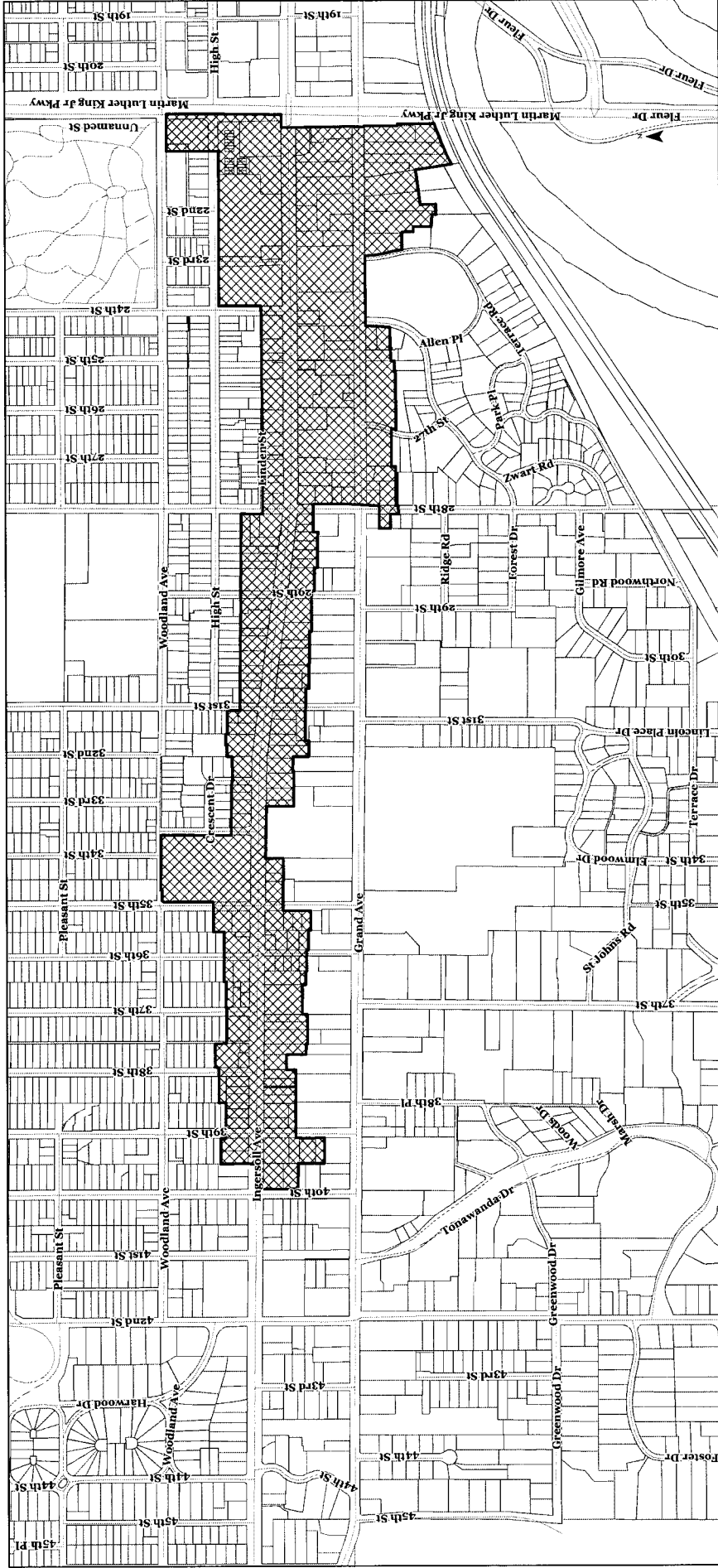
APPROVED

Mayor

City Clerk

Exhibit "A"

Ingersoll Grand Self-Supported Municipal Improvement District



Ingersoll Grand SSMID Boundary



CITY OF DES MOINES

Map prepared by:
 City of Des Moines
 Community Development Department
 Planning and Urban Design Division
 Approved: January 28, 2013
 Revised:

Exhibit B
Fiscal Year 2014 Budget
Ingersoll Grand Self-Supported Municipal Improvement District

Calculation of Revenue Available to Ingersoll Grand SSMID	
Projected Annual Tax Revenue based on Total Assessed Value	195,728.51
Less 5 Percent Factor for Uncollected Revenues	(9,786.43)
Anticipated Tax Revenue Collections	\$ 185,942.08
Anticipated Tax Revenue Collections	\$ 185,942.08
Less Reimbursement to Ingersoll Grand SSMID for One-Time Start Up Costs	(15,000.00)
Less Repair and Maintenance Reserve Held by City	(10,000.00)
Fiscal Year 2014 Revenue to be Allocated to Ingersoll Grand SSMID Operator	\$ 160,942.08

Fiscal Year 2014 Budget	
Fiscal Year 2014 Tax Revenue Allocated to Ingersoll Grand SSMID Operator	\$ 160,942.08
Expenses	
Landscape & Hardscape Maintenance Provided by City (through fall clean up)	46,905.72
Pedestrian Lighting Provided by City	5,768.50
Landscape & Hardscape Maintenance Provided (Winter through June 30)	30,325.78
Economic Development/Marketing & Events	70,000.00
Administration	12,000.00
Expense/Revenue Contingency	(4,057.92)
Total Expenses	\$ 160,942.08
Net Surplus (Loss)	\$ -

Sample Schedule of Ingersoll Grand SSMID Cash Flow From and To City

monthly payments will equal 1/12 of annual revenue allocated to Ingersoll Grand SSMID Operator \$ 13,412

Approximate Date	Description	City Collected Tax Revenues	Reimbursement to City	Funds Available for Non-City Expenses
September 10th	one-time start up	15,000	-	15,000
	July - September Share	40,236	-	55,236
October 10th	monthly share	13,412	-	68,647
November 10th	monthly share	13,412	-	82,059
December 1st	invoice for maintenance	-	46,906	35,153
December 10th	monthly share	13,412	-	48,565
January 10th	monthly share	13,412	-	61,977
February 10th	monthly share	13,412	-	75,389
March 10th	monthly share	13,412	-	88,801
April 10th	monthly share	13,412	-	102,213
May 10th	monthly share	13,412	-	115,625
June 10th	monthly share	13,412	-	129,036
June 30th	invoice for lighting	-	5,769	123,268
July 30th	reconciliation of prior fiscal year			