



Roll Call Number

23-0753

Agenda Item Number

45

Date May 22, 2023

**APPROVING AGREEMENT WITH 6TH AVENUE CORRIDOR, INC.
FOR THE EARLY TRANSFER OF FUNDS TO CITY**

WHEREAS, 6th Avenue Corridor, Inc. ("6AC") and the City will be parties to an agreement requiring 6AC to provide a match to the City ("Phase 3 Funds"), in a total amount of up to \$350,000, toward the construction costs of Phase 3 of the 6th Avenue Streetscape Project; and,

WHEREAS, said Phase 3 Funds are not yet due to the City; and

WHEREAS, 6AC desires to transfer up to \$350,000 of the Phase 3 Funds be transferred to the City early, for the City to hold until construction of said Phase 3 commences, which is expected to be in 2025; and,

WHEREAS, any interest accrued on the Phase 3 Funds while held by the City shall be allocated as follows: 25% to 6AC and 75% to the City.

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

1. The Agreement between the City and 6AC for the Early Transfer of Funds is hereby approved and, subject to the Legal Department's approval of the Agreement as to form, the Mayor is hereby authorized and directed to sign said Agreement, and the City Clerk is hereby authorized and directed to attest to the Mayor's signature.

(Council Communication No. 23-246)

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MOVED by Gatto to adopt. Second by Boesen.

FORM APPROVED:

/s/ Lisa A. Wieland

Lisa A. Wieland

Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
GATTO	✓			
MANDELBAUM	✓			
SHEUMAKER				✓
VOSS	✓			
WESTERGAARD	✓			
TOTAL	6			1
MOTION CARRIED			APPROVED	

J. M. Franklin Cownie 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