



Roll Call Number

23-1634

Agenda Item Number

36B

Date November 20, 2023

RESOLUTION TO ADOPT COMMUNICATION FROM CITY MANAGER ON TAX INCREMENT FINANCING (TIF) NEEDS FOR FY 2024-2025 AND CERTIFICATION OF TIF INDEBTEDNESS

Communication from the City Manager regarding tax increment financing (TIF) needs for fiscal year 2024-2025.

(Council Communication No. 23-525)

Moved by Gatto to adopt the recommendations contained in Council Communication No. 23-525 for tax increment financing (TIF) needs for each urban renewal area and to direct the City Manager or his designee to notify the County Auditor of the City of Des Moines' need for a total of \$55,457,000 of tax increment financing revenue for FY 2024-2025 and to make the necessary timely certifications of the amount of loans, advances, indebtedness or bonds including interest negotiated on such loans, advances, indebtedness or bonds which qualify for payment from TIF for each urban renewal area in accordance with Iowa Code Section 403.19 and if there are subsequent reductions in tax increment valuations prior to certification, the City Manager or his designee is authorized to decrease the TIF needs requirement as to be in compliance with the Council's TIF policy. Second by Boesen.

APPROVED AS TO FORM:

/s/ Thomas G. Fisher Jr. Thomas G. Fisher Jr.

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, Coleman, GATTO, MANDELBAUM, VOSS, WESTERGAARD, and TOTAL (7 yeas).

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.

MOTION CARRIED APPROVED T.M. Franklin Cowrie Mayor

Laura Baumgartner City Clerk