NOTICE OF MEETING

Des Moines Area Metropolitan Planning Organization (MPO)
Special Policy Committee
3:00 p.m., Wednesday, November 18, 2020
Virtual Meeting
OR Dial 1-312-626-6799, Meeting ID: 841 8593 1709

TENTATIVE AGENDA

1. Call To Order
2. VOTE: Approval of Agenda
3. REPORT and VOTE: Advancement of Funds for Des Moines Transload Facility Project ........ Page 2
   - Report and discussion regarding the need to provide an emergency advancement of funds to Des Moines Industrial to cover costs associated with the Des Moines Transload Facility project; consider approval.
4. Other Non-Action Items of Interest to the Committee
5. Next Meeting Date – November 19, 2020, at 4:00 p.m..
6. Adjournment
ISSUE: Advancement of Funds for Des Moines Transload Facility Project

REPORT and VOTE: Consider approval of an emergency advancement of funds to Des Moines Industrial (DSMI) to cover costs associated with the Des Moines Transload Facility project.

BACKGROUND:

On October 19, 2020, the MPO staff submitted a Rail Revolving Loan and Grant (RRLG) request to the Iowa DOT in the amount of $243,124.65. The MPO has not yet received these funds to provide to DSMI. However, DOT staff have stated that the reimbursement request has been approved; the check has not been cut yet by the finance office. DSMI needs these funds to cash flow a right of way transaction with Norfolk Southern Railroad Company and they need the funds by end-of-business day on November 18, 2020.

DSMI has asked for an advancement from the MPO in the amount of $150,000 to allow this transaction to take place and keep the project from being delayed in a way that will be detrimental to the successful completion of the project.

Any advancement of funds would be subtracted from the RRLG reimbursement that is received. Those monies come directly to the MPO before being forwarded to DSMI. Once the reimbursement hits the MPO bank account staff would then forward the balance of funds to DSMI.

RECOMMENDATION:

Recommend approval of the advancement of $150,000 to Des Moines Industrial for the Des Moines Transload Facility project.

STAFF CONTACT:

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