

ORDINANCE NO. 14,783

AN ORDINANCE providing that general property taxes levied and collected each year on all property located within the Merle Hay Commercial Area Urban Renewal Area in the City of Des Moines, County of Polk, State of Iowa, by and for the benefit of the State of Iowa, City of Des Moines, County of Polk, Des Moines Independent Community School District, and other taxing districts, be paid to a special fund for payment of principal and interest on loans, monies advanced to and indebtedness, including bonds, incurred by the City of Des Moines in connection with said Urban Renewal Project.

WHEREAS, the City Council of the City of Des Moines, Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution passed and approved July 14, 2008, adopted an urban renewal plan titled "*Merle Hay Commercial Area Urban Renewal Plan* " for an Urban Renewal Project within an Urban Renewal Area described as follows:

Beginning at the Northeast Corner of the Southeast $\frac{1}{4}$ of Section 24, Township 79 North, Range 25 West of the 5th P.M.; thence southeasterly to a point being 20.0 feet South and 29.0 feet East of the Northwest corner of Lot 86, Block H, Aviation Park, an Official Plat, also being on the South right-of-way line of Aurora Avenue and on the East right-of-way line of Merle Hay Road; thence East along the South right-of-way line of Aurora Avenue to a point being 229.0 feet East of the West line of said Lot 86; thence South 200.0 feet along a line 229.0 feet East of and parallel with the West line of said Block H, of Aviation Park; thence West 4.4 feet to a point being 50.0 feet East of the West line and 5.2 feet North of the South line of Lot 8, of said Block H; thence South along a line being 50.0 feet East of and parallel with the West line of Lots 8 thru 13 of said Block H to the North line of Lot 14 of said Block H; thence West 14.0 feet along the North line of said Lot 14 to a point being 36.0 feet East of the West line of said Lot 14; thence South along a line 36.0 feet East of and parallel with the West line of Lots 14 thru 17 of said Block H to the North line of Lot 18 of said Block H; thence East along the North line of said Lot 18 to the West right-of-way line of 57th Street (Lot G) of said Aviation Park and the Northeast corner of said Lot 18; thence South along the West right-of-way line of 57th Street (Lot G) to the Northeast corner of Lot 24 of said Block H, a distance of 180.0 feet; thence West along the North line of said Lot 24 to the Northwest corner of said Lot 24; thence South along the West line of Lot 24 and 25 of said Block H to the Southwest corner of said Lot 25; thence East along the South line of said Lot 25, a distance of 55.0 feet; thence South along a line 55.0 feet East of and parallel with the West line of Lot 26 thru 29, of said Block H, a distance of 120.0 feet to the South line of said Lot 29; thence West along the South line of said Lot 29, a distance of 55.0 feet, to the Northwest corner of Lot 30 of said Block H; thence South along the West of line of said Lots 30 thru 38 of said Block H, to the North West corner of Lot 39 of said Block H, a distance of 270.0 feet; thence East along the North line of said Lot 39, a distance of 70.0 feet; thence South along a line 70.0 feet East of and parallel with the West line of Lots 39 thru 43, of said Block H, a distance of 150.0 feet to the South line of said Lot 43, being on the North right-of-way line of Madison Avenue (Lot P) of said Aviation Park; thence West along the South line of said Lot 43, a distance of 20.0 feet; thence South along a line to the

South right-of-way line of Madison Avenue (Lot P) and being the Northeast corner of Lot 1, Merlison Place, an Auditors Plat; thence South along the East line of said Lot 1, and along the East line of the West 50.0 feet of Lots 11 thru 13 and the East line of the North 10.0 feet of the West 50.0 feet of Lot 14, Block P, of said Aviation Park to the South line of the North 10.0 feet of said Lot 14; thence West along the South line of the North 10.0 feet of said Lot 14, a distance of 50.0 feet to the West line of said Lot 14; thence South along the West line of said Lot 14 to the Northwest corner of Lot 15 of said Block P; thence East along the North Line of said Lot 15, a distance of 50.0 feet; thence South along a line parallel with the West line of said Lot 15 to the North line of Lot 16 of said Block P; thence West along the North line of said Lot 16 to the Northwest corner of said Lot 16, a distance of 50.0 feet; thence South along the West line of said Lot 16 to the Northwest corner of Lot 17, of said Block P; thence East along the North line of said Lot 17, a distance of 50.0 feet; thence South along a line parallel with the West line of said Lot 17 to the North line of the South 10.0 feet of said Lot 17; thence West along the North line of the South 10.0 feet of said Lot 17, a distance of 50.0 feet to the West line of said Lot 17; thence South along the West line of Lots 17 thru 20, of said Block P, to the Northwest corner of Lot 21 of said Block P; thence East along the North Line of said Lot 21, a distance of 50.0 feet; thence South along a line 50.0 feet East of and parallel with the West Line of Lots 21 thru 37, of said Block P, to the South line of said Lot 37; thence East along a line and its easterly extension to the Southwest corner of Lot 37, Block O of said Aviation Park; thence North along the West line of said Lots 37 thru 32 of said Block O to the Northwest corner of said Lot 32; thence East along the North line of said Lot 32 to the Northeast corner of said Lot 32, being the West right-of-way line of 56th Street (Lot N) of said Aviation Park; thence South along the West right-of-way line of 56th Street (Lot N) to the westerly extension of the South line of the North 15.0 feet of Lot 49, Block N of said Aviation Park; thence East along the westerly extension of the South line of the North 15.0 feet of said Lot 49 to a point being 10.0 feet West of the East line of said Lot 49; thence North along a line 10.0 feet West of and parallel with the East line of Lots 49 thru 53 of said Block N to the North line of said Lot 53; thence East along the North line of said Lot 53 and its easterly extension to the Northeast corner Lot 32, of said Block N, being on the West right-of-way line of 55th Street (Lot M) of said Aviation Park; thence South along the West right-of-way line of 55th Street (Lot M) to the Southeast corner of Lot 37 of said Block N; thence East along the easterly extension of the South line of said Lot 37 and along the South line of Lots 48 and 37, Block M, of said Aviation Park to the Southeast corner of said Lot 37, being on the West right-of-way line of 54th Street (Lot L) of said Aviation Park; thence South along the West right-of-way line of 54th Street (Lot L) and its southerly extension to the Northeast corner of Lot 14, Rostberg Place, an Official Plat; thence West along the North line of said Lot 14 to the Northeast corner of Lot 7 of said Rostberg Place; thence South along the East line of said Lot 7 to the Southeast corner of said Lot 7; thence West along the South line of said Lot 7 and its westerly extension to the East line of Lot 4, Van Dorn Place, an Official Plat; thence South along the East line of said Lot 4 to the North line of the South 50.0 feet of said Lot 4; thence West along the North line of the South 50.0 feet of said Lot 4 and its westerly extension to the West right-of-way line of 57th Street (Lot A) of said Van Dorn Place, being on the East line of Lot 42 of said Van Dorn Place; thence South along the East line of said Lot 42 to the North line of the South 100.0 feet of said Lot 42;

thence West along the North line of the South 100.0 feet of said Lot 42 to the Northeast corner of Lot 17, Kingman Acres Plat No. 2, an Official Plat; thence South along the East line of Lots 17 thru 1, of said Kingman Acres Plat No. 2 to the Southeast corner of said Lot 1; thence West along the South line of said Lot 1 and its westerly extension to the West right-of-way line of Merle Hay Road, being on the East line of Lot 14, Clover Acres, an Official Plat; thence South along the West right-of-way line of Merle Hay road and the East line of Lots 14 thru 16 of said Clover Acres to the Southeast corner of said Lot 16; thence West along the South line of said Lot 16 to the Southwest corner of said Lot 16; thence North along the West line of said Lots 16 and 15 to the Southeast corner of Lot 29 of said Clover Acres; thence West along the South line of said Lot 29 a distance of 68.5 feet; thence North along a line 68.5 feet West of and parallel with the East line of Lots 29 thru 31 of said Clover Acres to the South line of the North 51.0 feet of said Lot 31; thence East along the South line of the North 51.0 feet of said Lot 31 a distance of 68.5 feet to the East line of said Lot 31; thence North along the East line of Lots 31 thru 38 of said Clover Acres to the Southeast corner of Lot 39 of said Clover Acres; thence West along the South line of said Lot 39 to a point being 109.78 feet East of the West line of said Lot 39; thence North along a line being 109.78 feet East of and parallel with the West line of Lots 39 and 40 of said Clover Acres 105.0 feet to the North line of the South 11.0 feet of West 109.78 feet of said Lot 40; thence West along the North line of the South 11.0 feet of said Lot 40 to the West line of said Lot 40, being on the East right-of-way Line of 59th Street (Lot C) of said Clover Acres; thence North along the West line of said Lot 40 to the Southwest corner of the North 65.0 feet of the West 109.78 feet of said Lot 40; thence East along the South line of the North 65.0 feet of said Lot 40, a distance of 109.78 feet; thence North along a line parallel with the West line of said Lot 40 a distance of 65.0 feet to the North line of said Lot 40; thence West along the North line of said Lot 40 and its westerly extension to the West right-of-way line of 59th Street (Lot C) of said Clover Acres and being the Northeast corner of Lot 45 of said Clover Acres; thence South along the East line of Lots 45 and 46 of said Clover Acres to the Southeast corner of the North ½ of said Lot 46; thence West along the South line of the North ½ of said Lot 46 to the East Line of Lot 81 of said Clover Acres; thence North along the East line of said Lot 81 to the Northeast corner of said Lot 81; thence West along the North line of said Lot 81 to the Northwest corner of said Lot 81, being the East right-of-way line of 61st Street (Lot B) of said Clover Acres; thence southwesterly to the Southeast corner of the North 19.0 feet of Lot 88 of said Clover Acres, being on the West right-of-way line of 61st Street (Lot B) of said Clover Acres; thence West along the South line of the North 19.0 feet of said Lot 88 to the East line of Lot 180 of Clover Acres Replat, an Official Plat; thence North along the East line of said Lots 180 and 181 of said Clover Acres Replat to the Southeast corner of Lot 125 of said Clover Acres; thence West along the South line of said Lot 125 to the Southwest corner of said Lot 125, being on the East right-of-way line of 62nd Street (Lot A) of said Clover Acres; thence North along the East right-of-way line of 62nd Street (Lot A) to the intersection of the easterly extension of the North Line of the South 120.0 feet of the East 150.0 feet of Lot 1, Corn Belt Acres, an Official Plat; thence West along the easterly extension of the North line of the South 120.0 feet of the East 150.0 feet of said Lot 1 to the Northwest corner of the South 120.0 feet of the East 150.0 feet of said Lot 1; thence South along the West line of the South 120.0 feet of the East 150.0 feet of said Lot 1 to the North line of

Lot 16, Trenton Place, an Official Plat; thence West along the North line of said Lot 16 to the Northwest corner of said Lot 16; thence South along the West line of Lots 16 thru 11 of said Trenton Place to the intersection with the South line of Lot 2 of Corn Belt Acres, an Official Plat; thence West along the South line of said Lot 2 to the West Corporate Limits of the City of Des Moines, Polk County, Iowa; thence North along the West Corporate Limits of the City of Des Moines, to the North line of the Northeast ¼ of Section 25, Township 79 North, Range 25 West of the 5th P.M.; thence East along the North line of the Northeast ¼ of said Section 25 to the southerly extension of the West line of Lot 1, of Merle Hay-Aurora Place, an Auditors Plat, and being the West Corporate Limits of the City of Des Moines; thence North along the West Corporate Limits of the City of Des Moines, to the North line of the Southeast ¼ of Section 24, Township 79 North, Range 25 West of the 5th P.M.; thence East along the North line of Southeast ¼ of said Section 24 to the Northeast corner of the Southeast ¼ of said Section 24 to the Point of Beginning, all now included in and forming a part of the City of Des Moines, Polk County, Iowa.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of Des Moines, Iowa, in the future to finance said Urban Renewal Project; and

WHEREAS, the City Council of the City of Des Moines, Iowa, desires to provide for the division of revenue from taxation in the Urban Renewal Area, as above described in accordance with the provisions of Section 403.19 of the Code of Iowa, as amended.

NOW THEREFORE, BE IT ORDAINED by the City Council of the City of Des Moines, Iowa, as follows:

Section 1. That the taxes levied on the taxable property in the Urban Renewal Area known as the Merle Hay Commercial Area Urban Renewal Area, legally described in the preamble hereof, by and for the benefit of the State of Iowa, City of Des Moines, Iowa, County of Polk, Des Moines Independent Community School District, and all other taxing districts from and after the effective date of this Ordinance shall be divided as hereinafter in this Ordinance provided.

Section 2. That portion of the taxes which would be produced by the rate at which the tax is levied each year by or for each of the taxing districts taxing property in said Urban Renewal Area upon the total sum of the assessed value of the taxable property in said Urban Renewal Area as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which the City of Des Moines certifies to the county auditor the amount of loans, advances, indebtedness, or bonds payable from the division of property tax revenue shall be allocated to and when collected be paid into the Fund for the respective taxing district as taxes by or for said taxing district into which all other property taxes are paid.

Section 3. That portion of the taxes each year in excess of the base period taxes determined as provided in Section 2 of this Ordinance shall be allocated to and when collected be paid into a special tax increment fund hereby established, to pay the principal of and interest on loans, monies advanced to, indebtedness, whether funded, refunded, assumed or otherwise,

including bonds issued under the authority of Sections 403.9 and 403.12 of the Code of Iowa, as amended, incurred by the City of Des Moines, Iowa, to finance or refinance in whole or in part the Merle Hay Commercial Area Urban Renewal Project, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Iowa Code §298.2 and taxes for the payment of bonds and interest of each taxing district levying taxes on said Urban Renewal Area shall be collected against all taxable property within the Urban Renewal Area without any limitation as hereinabove provided.

Section 4. All taxes levied and collected upon the taxable property in said Merle Hay Commercial Area Urban Renewal Area shall be paid into the funds of the taxing districts as taxes by or for said taxing districts in the same manner as all other property taxes unless or until the total assessed valuation of the taxable property in said Urban Renewal Area shall exceed the total assessed value of the taxable property in said Urban Renewal Area as of January 1 of the calendar year preceding the first calendar year in which the City of Des Moines certifies to the county auditor the amount of loans, advances, indebtedness, or bonds payable from the division of tax revenue pursuant to this Ordinance.

Section 5. At such time as the loans, advances, indebtedness, bonds and interest thereon of the City of Des Moines referred to in Section 3, above, have been paid, all monies thereafter received from taxes upon the taxable property in the Urban Renewal Area known as the Merle Hay Commercial Area Urban Renewal Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

Section 6. The provisions of this Ordinance are intended and shall be construed so as to fully implement the provisions of Section 403.19 of the Code of Iowa, as amended, with respect to the division of taxes from property within the Urban Renewal Area as described above. In the event that any provision of this Ordinance shall be determined to be contrary to law it shall not affect other provisions or application of this Ordinance which shall at all times be construed to fully invoke the provisions of Section 403.19 of the Code of Iowa with reference to said Urban Renewal Area and the territory therein.

Section 7: This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

FORM APPROVED:

Roger K. Brown, Assistant City Attorney

Mayor

T.M. Franklin Cownie,

Attest:

I, Diane Rauh, City Clerk of the City of Des Moines, Iowa, hereby certify that the above and foregoing is a true copy of an ordinance (Roll Call No. 08-1242), passed by the City Council of said City at a meeting held July 14, 2008 signed by the Mayor on July 14, 2008 and published as provided by law in the Business Record on July 28, 2008. Authorized by Publication Order No. 6091.

Diane Rauh, City Clerk