

ORDINANCE NO. 15,721

AN ORDINANCE providing that general property taxes levied and collected each year on all property located within the Southwest Gateway 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 issued or to be issued, 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 October 22, 2018, adopted an urban renewal plan titled "Southwest Gateway Urban Renewal Plan" for an Urban Renewal Project within the Southwest Gateway Urban Renewal Area described as follows:

Beginning at the intersection of the Centerline of Section 26, Township 78 North, Range 25 West of the 5th P.M. and the Westerly Extension of the South line of the North 17.0 feet of Lot 1, Corrigan Place, an Official Plat; Thence East along said Westerly Extension and continuing along said South line to the East line of said Lot 1; Thence S 68°24.5'0"E, 86.3 feet to a point on the East line of Lot 2 in Said Corrigan Place; Thence continuing S 68°24.5'0"E, 4.2 feet; Thence Northeasterly along a straight line to the Southwest corner of the North 27.0 feet of the East 50.0 feet of Lot 4, Green Hills Plat One, an Official Plat; Thence East along a line that is 27.0 feet South of and parallel with the North line of Lots 4 and 3 in said Green Hills Plat One, to the East line of the West 75.0 feet of said Lot 3; Thence North along said East line of the West 75.0 feet of said Lot 3 to the South line of the North 17.0 feet of said Lot 3; Thence East along said South line to the East line of the West 200.0 feet of said Lot 3; Thence North along said East line of the West 200.0 feet of said Lot 3 to the South Line of Lot A in said Green Hills Plat One, said South line also being the South line of the Southwest McKinley Avenue Right of Way; Thence East along said South line of said Lot A to the East line of said Lot A; Thence North along said East line to the Northeast corner of said Lot A; Thence continuing North along the East line of Lot B of Airport Industrial Park Plat 1, an official plat, to the Northeast corner of said Lot B; Thence continuing North along the East line of Parcel B, Said Parcel B is recorded in Book 10629 Page 68 at the Polk County of Iowa Recorder's office, to the most Southeasterly corner of Parcel A, said Parcel A is recorded in Book 10629 Page 68 at the Polk County of Iowa Recorder's office; Thence continuing North along the East line of said Parcel A to the North corner of said Parcel A; Thence Southwest along the Northwesterly line of said Parcel A, to the Northerly line of the Road Easement (c) on Final Plat for Airport Industrial Park Plat 2, an official plat, and recorded in Book 12726 page 241 at the Polk County, Iowa Recorder's Office; Thence Northwesterly along said Northerly Line of said Road Easement (c) and continuing along the Northerly line of the Stanton Avenue Right of Way to the East line of the southwest 63rd Street right of way; Thence N 90°0'0"W to the Centerline of Section 23, Township 78 North, Range 25 West of the 5th P.M. and continuing along the Centerline of Section 26, Township 78 North, Range 25 West of the 5th P.M. to Point of Beginning.

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 2017 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 Southwest Gateway Urban Renewal Area, legally described in the preamble hereof, by and for the benefit of the State of Iowa, City of Des Moines, 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 1st 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 2017 Code of Iowa, as amended, incurred by the City of Des Moines to finance or refinance in whole or in part the Southwest Gateway Urban Renewal Project, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to section 298.2 and taxes for the instructional support program of a school district imposed pursuant to section 257.19, taxes for the payment of bonds and interest of each taxing district, and taxes imposed under section 346.27, subsection 22, related to joint county-city buildings 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 Southwest Gateway 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 1st 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, bonds and interest thereon and indebtedness of the City of Des Moines hereinabove in Section 3 referred to have been paid, all monies thereafter received from taxes upon the taxable property in the Urban Renewal Area known as the Southwest Gateway 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 2017 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

T. M. Franklin Cownie, Mayor

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. 18-1800), passed by the City Council of said City at a meeting held October 22, 2018 signed by the Mayor on October 22, 2018 and published and provided by law in the Business Record on November 9, 2018. Authorized by Publication Order No. 10549.

Diane Rauh, City Clerk