

★ **Roll Call Number**

Agenda Item Number

34A

Date September 10, 2018

An Ordinance entitled, "AN ORDINANCE AMENDING ORDINANCE NO. 14,962 ENTITLED: AN ORDINANCE providing that general property taxes levied and collected each year on all property located within the NE Economic Development District 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, Southeast Polk 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",

presented.

MOVED by _____ that this ordinance be considered and given first vote for passage.

FORM APPROVED:

(First of three required readings)

Roger K. Brown
 Roger K. Brown
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
COLEMAN				
GATTO				
GRAY				
MANDELBAUM				
WESTERGAARD				
TOTAL				
MOTION CARRIED			APPROVED	

CERTIFICATE

I, DIANE RAUH, 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.

 Mayor

 City Clerk

54A

ORDINANCE NO. _____

AN ORDINANCE AMENDING ORDINANCE NO. 14,962 ENTITLED:

AN ORDINANCE providing that general property taxes levied and collected each year on all property located within the NE Economic Development District 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, Southeast Polk 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, has heretofore by Ordinance No. 14,962, provided for the division of revenue from taxes within the NE Economic Development District Urban Renewal Area (such original area is hereinafter referred to as the "Original Area"), pursuant to Section 403.19 of the 2017 Code of Iowa, as amended; and,

WHEREAS, by the First Amendment to the NE Economic Development District Urban Renewal Plan, after public notice and hearing as prescribed by law, said Urban Renewal Plan was amended and adopted to:

- Change the name of the Urban Renewal Area from the "NE Economic Development District Urban Renewal Area" to the "NE Hubbell Avenue Urban Renewal Area";
- Change the name of the Urban Renewal Plan from "NE Economic Development District Urban Renewal Plan" to "NE Hubbell Avenue Urban Renewal Plan";
- Expand the Urban Renewal Area to include an adjoining 42 acre tract of land hereinafter referred to as the "2018 Expansion Area"); and,

WHEREAS, the following enactment is necessary to accomplish the objectives described above and in the NE Hubbell Avenue Urban Renewal Plan;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DES MOINES, IOWA AS FOLLOWS:

Section 1. That Ordinance No. 14,962 is hereby amended to read as follows:

AN ORDINANCE providing that general property taxes levied and collected each year on all property located within the NE Hubbell Avenue 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, Southeast Polk 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 undertakings pursuant to the urban renewal plan for such urban renewal area.

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 September 27, 2010, adopted an urban renewal plan titled "NE Economic Development District Urban Renewal Plan" for an urban renewal project within the NE Economic Development District Urban Renewal Area described as follows:

Original Area (original description)

Beginning at the point of intersection of the west line of the southeast quarter of the northwest quarter of Section 15, Township 79 North, Range 23 West of the 5th Principal Meridian with the westerly right-of-way line of Relocated United States Highway 65, as presently established; thence southeasterly along said westerly right-of-way line to its intersection with the south line of the northwest quarter of the northeast quarter of Section 22, Township 79 North, Range 23 West of the 5th P.M.; thence west along said south line to the southwest corner of the northwest quarter of the northeast quarter of said Section 22, also being on the east line of Broadway Business Park Plat 2, an official plat; thence south along the east line of Broadway Business Park Plat 2, also being the west line of the south half of the northeast quarter of said Section 22, to the southeast corner of said Broadway Business Park Plat 2, also being the southwest corner of the northeast quarter of said Section 22; thence west along the south line of said Broadway Business Park Plat 2 to the southwest corner of lot 12 of said Broadway Business Park Plat 2, also being the southeast corner of Lot B of Summersfield Plat 1, an official plat; thence west along the south line of said Lot B to its intersection with the southerly extension of the east line of Lot 20 of Summersfield Plat 1; thence north along said extension of the east line to the northernmost corner of said lot B, also being on the west line of Lot 12 of Broadway Business Park Plat 2, and also being on the east line of Summersfield Plat 1; thence north along the west line of Broadway Business Park Plat 2 to the northwest corner of Lot 4 of Broadway Business Park Plat 2, also being on the west line of the northeast quarter of the northwest quarter of Section 22, Township 79 North, Range 23 West of the 5th P.M.; thence north along the west line of the northeast quarter of the northwest quarter of Section 22, Township 79 North, Range 23 West of the 5th P.M. to the southeast corner of Lot 45 of Glenn Acres, an official plat; thence west along the south line of said Glenn Acres to the southwest corner of Lot 42 of Glenn Acres; thence south along the east line of Lot A of Glenn Acres to its intersection with the easterly extension of the south line of Lot 41 of Glenn Acres; thence west across said Lot A to the southeast corner of Lot 41 of Glenn Acres; thence west along the south line of said Lot 41 to the southwest corner of said Lot 41; thence north 100 feet along the west line of said Lot 41; thence west along a line 100 feet north of and parallel with the south line of Lot 40 of Glenn Acres to the east line of Lot 39 of Glenn Acres; thence south along the east line of said Lot 39 and its southerly extension to the south line of Lot 37 of Glenn Acres; thence west along the south line of said Lot 37 to the southwest corner of said Lot 37; thence south along the east line of Lot 4 of Glenn Acres to the southeast corner of said Lot 4, also being an easterly corner of Lot 1 of Summersfield Plat 2, an official plat; thence southerly along the southerly extension of the east line of Lot 4 of Glenn Acres 46.43 feet to an easterly corner of Lot 1 of Summerfield Plat 2; thence west 27.63 feet to an easterly corner of said Lot 1; thence south 60.00 feet to the southeast corner of said Lot 1; thence west along

54A

the south line of said Lot 1 to the southwest corner of said Lot 1, also being on the east right-of-way line of East 46th Street, as presently established; thence south along the east right-of-way line of East 46th Street to its intersection with the easterly extension of a line 250 feet north of and parallel with the south line of the north 100 acres of the northeast quarter of Section 21, Township 79 North, Range 23 West of the 5th P.M.; thence west across East 46th Street along said easterly extension to a point on the west right-of-way line of East 46th Street, said point being 250 feet north of the south line of the said north 100 acres; thence west 200 feet along a line 250 feet north of and parallel with the south line of the said north 100 acres ; thence south along a line parallel with and 200 feet west of the west right-of-way line of East 46th Street to the south line of the said north 100 acres ; thence west along said south line of the north 100 acres to the east line of the west 2.9 acres of that portion of the north 100 acres of the northeast quarter of Section 21, Township 79 North, Range 23 West of the 5th P.M. lying south of Hubbell Avenue, said east line also described in the deed to Robert W. Livers and Julia E. Livers recorded in Polk County, Iowa Recorder's book 11733 pages 664 and 665; thence south 13.0 feet along the southerly extension of the said east line of the west 2.9 acres; thence west along a line 13.0 feet south of and parallel with the said south line of the said north 100 acres of said northeast quarter to a point on the east line of Lot 9 of Capitol Heights No.2, an official plat, said point being 13.0 feet south of the northeast corner of said Lot 9; thence south along the east line of said Lot 9 to the southeast corner of said Lot 9; thence southwesterly along the southerly lines of Lots 9, 8 and 7 of Capitol Heights No.2 to the southwest corner of said Lot 7, also being on the easterly right-of-way line of East 44th Street, as presently established; thence southeasterly along said easterly right-of-way line to its intersection with the easterly extension of the southerly line of Lot 6 of Capitol Heights No. 2; thence southwesterly along said easterly extension across East 44th Street to the southeast corner of said Lot 6; thence southwesterly along the southerly line of Lots 6 and 5 of Capitol Heights No.2 to the southwest corner of said Lot 5, also being on the east line of Lot 25 of Capitol Heights Replat, an official plat; thence south along the said east line of said Lot 25 to an easterly corner of Parcel "G" of part of Lot 25 Capitol Heights Replat and part of the southeast quarter of the northeast quarter of Section 21, Township 79 North, Range 23 West of the 5th P.M. as recorded in Polk County, Iowa Recorder's book 13241 pages 282 and 283; thence south 47.82 feet to an easterly corner of said Parcel "G"; thence southeasterly 80.00 feet to the southeast corner of said Parcel "G"; thence southwesterly 174.11 feet along the southerly line of said Parcel "G" to the southernmost corner of said Parcel "G", also being on the easterly line of Lot 24 of Capitol Heights Replat; thence west along a line 152 feet north of and parallel with the south line of said Lot 24 to a point 236 feet west of the southeast corner of said lot 24; thence south to a point on the south line of said lot 24 which is 236 feet west of the southeast corner of said Lot 24 and also on the north right-of-way line of East Aurora Avenue, as presently established; thence south across East Aurora Avenue along the southerly extension of the previously described line to the south right-of-way line of East Aurora Avenue; thence west along the said south right-of-way line to its intersection with the easterly right-of-way line of East 43rd Court, as presently established; thence southerly along the easterly right-of-way line of East 43rd Court to its intersection with the easterly extension of the south line of Lot 48

of Capitol Heights Replat; thence west across East 43rd Court along the said easterly extension of the said south line to the southeast corner of said Lot 48; thence west along said south line to the southwest corner of said Lot 48, also being on the east line of Lot 18 of Capitol Heights Replat; thence south along the east line of said Lot 18 to the southeast corner of said Lot 18; thence west along the south line of Lots 18, 17, 16, 15 and 14 of Capitol Heights Replat to the southwest corner of said Lot 14, also being on the east right-of-way line of East 42nd Street, as presently established; thence south along the east right-of-way line of East 42nd Street to its intersection with the easterly extension of the south line of Lot 4 of Wilson Heights, an official plat; thence west across East 42nd Street along the said easterly extension of the said south line to the southeast corner of said Lot 4; thence west along the south line of said Lot 4, the south line of Lot 7 of Katherine Place, an official plat, and the south line of Parcels "A" and "B" of a portion of lot 7 of Katherine Place, as recorded in Polk County, Iowa Recorder's book 7358 page 378 to a point on the south line of said Parcel "A", said point also being the easternmost corner of Lot C of Castalia Plaza, an official plat; thence southwesterly along the southeasterly line of said Lot C to the southernmost corner of said Lot C; then north along the west line of said Lot C to its intersection with the southeasterly right-of-way line of Avenue Frederick M. Hubbell, as presently established; thence southwesterly along the southeasterly line of Avenue Frederick M. Hubbell to its intersection with the southerly extension of the west line of Lot 5 of Katherine Place, an official plat; thence north across Avenue Frederick M. Hubbell along said southerly extension and along the west line of said Lot 5 to the northwest corner of said Lot 5; thence east along the north line of said Lot 5 and Lot 6 of Katherine Place to the northeast corner of said Lot 6, also being on the west right-of-way line of East 42nd Street, as presently established; thence north along the said west right-of-way line to the southwest corner of the north 100 acres of the northeast quarter of Section 21, Township 79 North, Range 23 West of the 5th P. M., thence north along the west line of the said north 100 acres to its intersection with the southerly line of the abandoned Interurban Railway; thence northeasterly along the southerly line of said abandoned railway, also being the southerly line of Brownstone Estates, an official plat, to its intersection with the west right-of-way line of East 46th Street, as presently established; thence north along said west right-of-way line to its intersection with the north right-of-way line of East Broadway Avenue, as presently established; thence easterly along the north right-of-way line of East Broadway Avenue and its continuation as the northwesterly right-of-way line of Hubbell Avenue to its intersection with the west line of the southeast quarter of the southwest quarter of said Section 15; thence north along said west line and its prolongation as the west line of the northeast quarter of the southwest quarter of said Section 15 and its prolongation as the west line of the southeast quarter of the northwest quarter of said Section 15 to the point of beginning.

WHEREAS, the Original Area may also be described as follows:

Original Area (amended description)

Beginning at the point of intersection of the west line of the southeast quarter of the northwest quarter of Section 15, Township 79 North, Range 23 West of the 5th Principal Meridian with the westerly right-of-way line of Relocated United States

Highway 65, as presently established; thence southeasterly along said westerly right-of-way line to its intersection with the south line of the northwest quarter of the northeast quarter of Section 22, Township 79 North, Range 23 West of the 5th P.M.; thence west along said south line to the southwest corner of the northwest quarter of the northeast quarter of said Section 22, also being on the east line of Broadway Business Park Plat 2, an official plat; thence south along the east line of Broadway Business Park Plat 2, also being the west line of the south half of the northeast quarter of said Section 22, to the southeast corner of said Broadway Business Park Plat 2, also being the southwest corner of the northeast quarter of said Section 22; thence west along the south line of said Broadway Business Park Plat 2 to the southwest corner of lot 12 of said Broadway Business Park Plat 2, also being the southeast corner of Lot B of Summersfield Plat 1, an official plat; thence west along the south line of said Lot B to its intersection with the southerly extension of the east line of Lot 20 of Summersfield Plat 1; thence north along said extension of the east line to the northernmost corner of said lot B, also being on the west line of Lot 12 of Broadway Business Park Plat 2, and also being on the east line of Summersfield Plat 1; thence north along the west line of Broadway Business Park Plat 2 to the northwest corner of Lot 4 of Broadway Business Park Plat 2, also being on the west line of the northeast quarter of the northwest quarter of Section 22, Township 79 North, Range 23 West of the 5th P.M.; thence north along the west line of the northeast quarter of the northwest quarter of Section 22, Township 79 North, Range 23 West of the 5th P.M. to the southeast corner of Lot 45 of Glenn Acres, an official plat; thence west along the south line of said Glenn Acres to the southwest corner of Lot 42 of Glenn Acres, said corner being on the east line of Lot A of said Glenn Acres; thence south along said east line to its intersection with the easterly extension of the south line of Lot 41 of said Glenn Acres; thence west along said easterly extension to the southeast corner of said Lot 41; thence west along the south line of said Lot 41 to the southwest corner of said Lot 41; thence north 100 feet along the west line of said Lot 41; thence west along a line 100 feet north of and parallel with the south line of Lot 40 of said Glenn Acres to the east line of Lot 39 of said Glenn Acres; thence south along the east line of said Lot 39 and its southerly extension to the south line of Lot 37 of said Glenn Acres; thence west along the south line of said Lot 37 to the southwest corner of said Lot 37; thence south along the east line of Lot 4 of said Glenn Acres to the southeast corner of said Lot 4, also being an easterly corner of Lot 1 of Summersfield Plat 2, an official plat; thence southerly along the southerly extension of the east line of Lot 4 of said Glenn Acres, 46.43 feet to an easterly corner of said Lot 1; thence west 27.63 feet to an easterly corner of said Lot 1; thence south 60.00 feet to the southeast corner of said Lot 1; thence west along the south line of said Lot 1 to the southwest corner of said Lot 1, also being on the east right-of-way line of East 46th Street, as presently established; thence south along said east right-of-way line of to its intersection with the easterly extension of a line 250 feet north of and parallel with the south line of the north 100 acres of the northeast quarter of Section 21, Township 79 North, Range 23 West of the 5th P.M.; thence west across said East 46th Street along said easterly extension to a point on the west right-of-way line of said East 46th Street, said point being 250 feet north of the south line of the said north 100 acres; thence west 200 feet along a line 250 feet north of and parallel with the south line of the said north 100 acres; thence

54A

ORDINANCE NO. _____

south along a line parallel with and 200 feet west of the west right-of-way line of said East 46th Street to the south line of the said north 100 acres; thence west along said south line of the north 100 acres to the east line of the west 2.9 acres of that portion of the north 100 acres of the northeast quarter of Section 21, Township 79 North, Range 23 West of the 5th P.M. lying south of Hubbell Avenue, said east line also described in the deed to Robert W. Livers and Julia E. Livers recorded in Polk County, Iowa Recorder's book 11733 pages 664 and 665; thence south 13.0 feet along the southerly extension of the said east line of the west 2.9 acres; thence west along a line 13.0 feet south of and parallel with the said south line of the said north 100 acres of said northeast quarter to a point on the east line of Lot 9 of Capitol Heights No.2, an official plat, said point being 13.0 feet south of the northeast corner of said Lot 9; thence south along the east line of said Lot 9 to the southeast corner of said Lot 9; thence southwesterly along the southerly lines of Lots 9, 8 and 7 of said Capitol Heights No.2 to the southwesterly corner of said Lot 7, also being on the easterly right-of-way line of East 44th Street, as presently established; thence southeasterly along said easterly right-of-way line to its intersection with the easterly extension of the southerly line of Lot 6 of said Capitol Heights No. 2; thence southwesterly along said easterly extension across East 44th Street to the southeast corner of said Lot 6; thence southwesterly along the southerly line of Lots 6 and 5 of said Capitol Heights No.2 to the southwest corner of said Lot 5, also being on the east line of Lot 25 of Capitol Heights Replat, an official plat; thence south along the said east line of said Lot 25 to an easterly corner of Parcel "G" of part of said Lot 25, Capitol Heights Replat and part of the southeast quarter of the northeast quarter of Section 21, Township 79 North, Range 23 West of the 5th P.M. as recorded in Polk County, Iowa Recorder's book 13241 pages 282 and 283; thence south 47.82 feet to an easterly corner of said Parcel "G"; thence southeasterly 80.00 feet to the southeast corner of said Parcel "G"; thence southwesterly 174.11 feet along the southerly line of said Parcel "G" to the southernmost corner of said Parcel "G", also being on the easterly line of Lot 24 of said Capitol Heights Replat; thence west along a line 152 feet north of and parallel with the south line of said Lot 24 to a point 236 feet west of the southeast corner of said lot 24; thence south to a point on the south line of said lot 24 which is 236 feet west of the southeast corner of said Lot 24 and also on the north right-of-way line of East Aurora Avenue, as presently established; thence south across said East Aurora Avenue along the southerly extension of the previously described line to the south right-of-way line of said East Aurora Avenue; thence west along the said south right-of-way line to its intersection with the easterly right-of-way line of East 43rd Court, as presently established; thence southerly along said easterly right-of-way line of said East 43rd Court to its intersection with the easterly extension of the south line of Lot 48 of said Capitol Heights Replat; thence west across East 43rd Court along the said easterly extension of the said south line to the southeast corner of said Lot 48; thence west along said south line to the southwest corner of said Lot 48, also being on the east line of Lot 18 of said Capitol Heights Replat; thence south along the east line of said Lot 18 to the southeast corner of said Lot 18; thence west along the south line of Lots 18, 17, 16, 15 and 14 of said Capitol Heights Replat to the southwest corner of said Lot 14, also being on the east right-of-way line of East 42nd Street, as presently established; thence south along said east right-of-way line of said East 42nd Street to its intersection with the easterly

extension of the south line of Lot 4 of Wilson Heights, an official plat; thence west across East 42nd Street along the said easterly extension of the said south line to the southeast corner of said Lot 4; thence west along the south line of said Lot 4, and along the south line of Lot 7 of Katherine Place, an official plat, and along the south line of Parcels "A" and "B" of a portion of lot 7 of said Katherine Place, as recorded in Polk County, Iowa Recorder's book 7358 page 378 to a point on the south line of said Parcel "A", said point also being the easternmost corner of Lot C of Castalia Plaza, an official plat; thence southwesterly along the southeasterly line of said Lot C to the southernmost corner of said Lot C; thence north along the west line of said Lot C to its intersection with the southeasterly right-of-way line of Hubbell Avenue, as presently established; thence southwesterly along the southeasterly line of Hubbell Avenue to its intersection with the southerly extension of the west line of Lot 5 of said Katherine Place; thence north across Hubbell Avenue along said southerly extension and along the west line of said Lot 5 to the northwest corner of said Lot 5; thence east along the north line of said Lot 5 and Lot 6 of said Katherine Place to the northeast corner of said Lot 6, also being on the west right-of-way line of said East 42nd Street, as presently established; thence north along said west right-of-way line to the southwest corner of the north 100 acres of the northeast quarter of Section 21, Township 79 North, Range 23 West of the 5th P.M., thence north along the west line of the said north 100 acres to its intersection with the southerly line of the abandoned Interurban Railway; thence northeasterly along the said southerly line of said abandoned railway, also being the southerly line of Brownstone Estates, an official plat, to its intersection with the west right-of-way line of said East 46th Street; thence north along said west right-of-way line to its intersection with the north right-of-way line of East Broadway Avenue, as presently established; thence easterly along the north right-of-way line of said East Broadway Avenue and its continuation as the northwesterly right-of-way line of said Hubbell Avenue to its intersection with the west line of the southeast quarter of the southwest quarter of said Section 15; thence north along said west line and its prolongation as the west line of the northeast quarter of the southwest quarter of said Section 15 and its prolongation as the west line of the southeast quarter of the northwest quarter of said Section 15 to the point of beginning.

WHEREAS, by the First Amendment to the NE Economic Development District Urban Renewal Plan, after public notice and hearing as prescribed by law, said Urban Renewal Plan was amended and adopted to:

- a) Change the name of the Urban Renewal Area from the "NE Economic Development District Urban Renewal Area" to the "NE Hubbell Avenue Urban Renewal Area";
- b) Change the name of the Urban Renewal Plan from "NE Economic Development District Urban Renewal Plan" to "NE Hubbell Avenue Urban Renewal Plan";
- c) Expand the Urban Renewal Area to include the 2018 Expansion Area, described as follows:

2018-1 Expansion Area

All that part of the South 1/2 of the Northeast 1/4 of Section 22, Township 79 North, Range 23 West of the 5th P.M., located west of Iowa Highway 65, now included in and forming a part of the City of Des Moines, Polk County, Iowa.

WHEREAS, the continuing need for redevelopment of the expanded Urban Renewal Area is such as to require application of the incremental tax resources of the expanded area; and

WHEREAS, indebtedness has been incurred by the City of Des Moines, Iowa, and additional indebtedness is anticipated to be incurred in the future to finance urban renewal undertakings within the expanded NE Hubbell Avenue Urban Renewal Area; and

WHEREAS, the City Council of the City of Des Moines, Iowa, desires to provide for the division of revenue from taxation in the expanded NE Hubbell Avenue 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 NE Hubbell Avenue Urban Renewal Area (formerly known as the NE Economic Development District 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, Southeast Polk 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. Except as provided in Section 403.19 of the 2017 Code of Iowa, as amended, 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 urban renewal projects undertaken by City pursuant

54A

ORDINANCE NO. _____

to the NE Hubbell Avenue Urban Renewal Plan (formerly known as the NE Economic Development District Urban Renewal Plan).

Section 4. All taxes levied and collected upon the taxable property in said NE Hubbell Avenue 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.

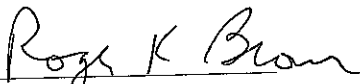
Section 5. At such time as the loans, advances, bonds and interest thereon and indebtedness of the City of Des Moines hereinabove in Section 3 referred to have been paid, all monies thereafter received from taxes upon the taxable property in the Urban Renewal Area known as the NE Hubbell Avenue Urban 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 2017 Code of Iowa, as amended, 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.

Section 2. This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

APPROVED AS TO FORM:


Roger K. Brown

Assistant City Attorney