

ORDINANCE NO. 15,995

AN ORDINANCE providing that general property taxes levied and collected each year on all property located within the Hilltop 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, Des Moines Area Community College, 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 the Urban Renewal Project for such 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 March 22, 2021, Roll Call Number 21-0500, adopted an urban renewal plan titled "Hilltop Urban Renewal Plan" for an Urban Renewal Project within an Urban Renewal Area described as follows:

Beginning at Northeast corner of Lot 4, Parkside East Plat 1, an Official Plat, said Northeast corner being on the North line of the Southeast Quarter (SE 1/4) of the Southeast Quarter (SE 1/4) of Section 20, Township 79 North, Range 23 West of the 5th P.M.; Thence East along said North line of the Southeast Quarter (SE 1/4) of the Southeast Quarter (SE 1/4) of Section 20, Township 79 North, Range 23 West of the 5th P.M. to a line that is 330 feet West of and parallel with East line of said Southeast Quarter (SE 1/4) of the Southeast Quarter (SE 1/4) of Section 20, Township 79 North, Range 23 West of the 5th P.M., said parallel line also being the West line of East 10 Acres of said Southeast Quarter (SE 1/4) of the Southeast Quarter (SE 1/4) of Section 20, Township 79 North, Range 23 West of the 5th P.M., Thence south along said West line of said East 10 Acres to the North Line of Parcel H which is shown in Plat of Survey and recorded in Book 14889 Page 605 at Recorder's Office of Polk County, Iowa; Thence West along said North line to the East line of Parcel I which is also shown in Plat of Survey and recorded in Book 14889 Page 605 at Recorder's Office of Polk County, Iowa; Thence North along said East line to the Southeast corner of Parcel 2018-183 which is shown in Plat of Survey and recorded in Book 17091 Page 39 at Recorder's Office of Polk County, Iowa, also said corner being Northeast corner of said Parcel I; Thence continuing North along the East line of said Parcel 2018-183 to the North line of said Parcel 2018-183; Thence West along said North line to the East line of Lot 3 in said Parkside East Plat 1; Thence North along the East line of Lots 3 and 4 of said Parkside East Plat 1 to the 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 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 Hilltop 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, Des Moines Area Community College, 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 into which all other property taxes are paid for the respective taxing district, as taxes by or for said taxing district.

Section 3. To the full extent allowable under Iowa Code Section 403.19, 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 to finance or refinance in whole or in part the Hilltop Urban Renewal Project.

Section 4. All taxes levied and collected upon the taxable property in said Hilltop 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 Hilltop 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 2015 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:

Thomas G. Fisher Jr., Assistant City Attorney

T. M. Franklin Cownie, Mayor

Attest: I, P. Kay Cmelik, 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. 21-0500), passed by the City Council of said City at a meeting held on March 22, 2021 and signed by the Mayor on March 22, 2021 and published and provided by law in the Business Record on April 9, 2021. Authorized by Publication Order No. 11476.

P. Kay Cmelik, City Clerk