

ORDINANCE NO. 15,072

AN ORDINANCE AMENDING ORDINANCE NO. 13,576, ENTITLED:

“AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE SE AGRIBUSINESS PARK 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 SAID CITY IN CONNECTION WITH SAID URBAN RENEWAL REDEVELOPMENT 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 January 26, 1998, adopted an Urban Renewal Plan for an original project area known as the SE AgriBusiness Urban Renewal Area (hereinafter referred to as Subarea “A”), which includes the lots and parcels within the boundaries, as follows:

SUBAREA A

Beginning at the intersection of the westerly extension of the North right-of-way line of Maury Street and the West line of the Northwest ¼ of Section 11, Township 78 North, Range 24 West of the 5th P.M.; thence East along the westerly extension and along the North right-of-way line of Maury Street to the West right-of-way line of Southeast 18th Street; thence North along the West right-of-way line of Southeast 18th Street and East 18th Street and its northerly extension to the North right-of-way line of Dean Avenue; thence East along the easterly extension of the North right-of-way line of Dean Avenue and along the North right-of-way line of Dean Avenue and its easterly extension to the East right-of-way line of East 30th Street; thence South along the East right-of-way line of East 30th Street and its southerly extension and the East right-of-way line of Southeast 30th Street, to the North right-of-way line of Scott Avenue; thence East along the North right-of-way line of Scott Avenue and the easterly extension of the North right-of-way line of Scott Avenue to the East Corporate Boundary of the City of Des Moines, Polk County, Iowa; thence South along the East Corporate boundary of the City of Des Moines to the Thread of the Des Moines River; thence westerly and northwesterly along the Thread of the Des Moines River to the intersection of the West line of the Southwest ¼ of Section 11, Township 78 North, Range 24 West of the 5th P.M.; thence North along the West line of said Section 11 to the Point of Beginning, All now included in and forming a part of the City of Des Moines, Polk County, Iowa. (Approximately 3,152.6 acres).

WHEREAS, by the Fourth Amendment to the Urban Renewal Plan for the SE AgriBusiness Urban Renewal Project, after public notice and hearing, prescribed by law, said Urban Renewal Plan was amended and adopted to add an additional area (hereinafter referred to as “Subarea B”), which includes the lots and parcels within the boundaries as follows:

SUBAREA B

Beginning at a point at the intersection of the westerly extension of the North right-of-way line of Market Street and the centerline of SE 14th Street; thence East along the westerly extension and along the North right-of-way line of Market Street to the West right-of-way line of Southeast 18th Street; thence South along the West right-of-way line of Southeast 18th Street to the North right-of-way line of Maury Street; thence West along the North right-of-way line of Maury Street and its westerly extension to the centerline of SE 14th Street; thence North along the centerline of SE 14th Street to the Point of Beginning, all now included in and forming a part of the City of Des Moines, Polk County, Iowa. (Approximately 122 acres);

WHEREAS, the SE AgriBusiness Urban Renewal Area now consists of Subarea A combined with Subarea B, each as described above; and

WHEREAS, the continuing needs of redevelopment of the SE AgriBusiness Urban Renewal Project are such as to require application of the incremental tax resources of the Urban Renewal Project; 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 said Urban Renewal Project; and

WHEREAS, the City Council of the City of Des Moines, Iowa has heretofore in Ordinance No. 13,576, provided for the division of revenue from taxes within the SE AgriBusiness Urban Renewal Area, pursuant to Section 403.19 of the 1997 Code of Iowa, as amended; and

WHEREAS, the City Council of the City of Des Moines, Iowa, desires to provide for the continuation of the division of revenue from taxation in the amended and combined SE AgriBusiness Urban Renewal Area, as above described in accordance with the provisions of Section 403.19 of the 2011 Code of Iowa, as amended; NOW, THEREFORE,

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

Ordinance No. 13,576 is hereby amended to read as follows:

Section 1. That the taxes levied on the taxable property in the Urban Renewal Project Area known as the SE AgriBusiness Urban Renewal Area, consisting of Subarea A and Subarea B, each of which is 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. For purposes of this Ordinance, "Base Period Taxes" are 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 the SE AgriBusiness Urban Renewal Area upon the total sum of the "Base Valuations" of each of the subareas within the SE AgriBusiness Urban Renewal Area. The "Base Valuations" are the assessed values of the taxable property in each subarea of said Urban Renewal Area as shown on the assessment rolls following:

With respect to the Subarea A, the assessment roll as of January 1 of the calendar year preceding the date the City of Des Moines first certified to the county auditor the amount of loans, advances, indebtedness or bonds payable from the division of property tax revenue, being the assessment roll for January 1, 1997;

With respect to the Subarea B, the assessment roll as of January 1 of the calendar preceding the effective date of this Ordinance, being the assessment roll for January 1, 2010.

The "Base Period Taxes" for each of the subareas within the SE AgriBusiness Urban Renewal Area shall be computed using the total assessed value of the taxable property within each such subarea as shown on the assessment rolls applicable to each subarea as described above. "Base Period Taxes" shall be allocated to and when collected be paid into the fund for the respective taxing district as taxes by and for said taxing district into which all other property taxes are paid.

Section 3. For purposes of this Ordinance, "Incremental Taxes" are that portion of the taxes each year in excess of the "Base Period Taxes" for the combined SE AgriBusiness Urban Renewal Area, determined as provided in Section 2 of this Ordinance. "Incremental Taxes" shall be allocated to and when collected be paid into a special fund of the City of Des Moines, Iowa, hereafter to be maintained to pay the principal of and interest on loans, monies advanced to, and indebtedness, whether funded, refunded, assumed or otherwise, including bonds issued under authority of Sections 403.9 and 403.12 of the 2011 Code of Iowa, as amended, incurred by the City of Des Moines, Iowa, to finance or refinance, in whole or in part, urban renewal project activities

undertaken within the SE AgriBusiness Urban Renewal Area, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2, but only to the extent authorized in Section 403.19(2), and taxes for the payment of bonds and interest of each taxing district levying taxes in the SE AgriBusiness Urban Renewal Area shall be collected against all taxable property within the said Project Area without any limitations as hereinabove provided.

Section 4. At such time as the loans, monies advanced and bonds of the City of Des Moines and interest thereon, hereinabove referred to, have been paid, all monies thereafter received from taxes upon the taxable property in the Urban Renewal Project Area known as the SE AgriBusiness Urban Renewal Area shall be paid into the funds for the respective taxing districts in the same manner as "Base Period Taxes".

Section 5. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed. The provisions of this Ordinance are intended and shall be construed so as to continue the division of taxes from property within Subarea A of the combined SE AgriBusiness Urban Renewal Area as described above, and to fully implement the provisions of Section 403.19 of the 2011 Code of Iowa, as amended, with respect to Subarea B of the combined Project Area. 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 2011 Code of Iowa, as amended, with reference to the combined SE AgriBusiness Urban Renewal Area and the territory contained therein.

Section 6. This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

APPROVED AS TO FORM:

Lawrence R. McDowell, Deputy 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. 11-2073), passed by the City Council of said City at a meeting held December 5, 2011 signed by the Mayor on December 5, 2011 and published as provided by law in the Business Record on December 23, 2011. Authorized by Publication Order No. 7782.

Diane Rauh, City Clerk