

ORDINANCE NO. 15,517

AN ORDINANCE providing that general property taxes levied and collected each year on all property located within the Forest 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, 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 September 12, 2016, Roll Call Number 16-1572, adopted an urban renewal plan titled "Forest Avenue Urban Renewal Plan" for an Urban Renewal Project within an Urban Renewal Area described as follows:

Beginning at the intersection of the South Right of Way of Forest Avenue and the Southerly extension of the East Line of Lot 5 in Rutledge Place, an Official Plat, said East Line also being the West Right of Way Line of 33rd Street; Thence North along said Southerly extension and continuing along said West Right of Way Line of 33rd Street to Westerly extension of the South Line of the North 142 feet of Lot 4 in said Rutledge Place; Thence East along said Westerly extension and continuing along said South Line of the North 142 feet of Lot 4 to the West Line of Lot 1 in said Rutledge Place; Thence North along said West Line to the South Line of the North 12 feet of said Lot 1; Thence East along said South Line and continuing along the Easterly extension of said South Line of the North 12 feet of said Lot 1 to the East Right of Way

Line of 32nd Street; Thence South along said East Right of Way Line to the Easterly extension of the North Line of Lot 2 of said Rutledge Place; Thence West along said Easterly extension and continuing along said North Line of said Lot 2 to the West Line of said Lot 2; Thence South along said West Line to South Line of the North 80 feet of said Lot 2; Thence East along said South Line of the North 80 feet of said Lot 2 and continuing along the Easterly extension of said South Line to said East Right of Way Line of 32nd Street; Thence South along said East Right of Way Line to a point on the North Right of Way Line of Forest Avenue, said point also being the

Southwest Corner of Lot 13 in Block 7 of Merritt and Fischer's Park, an Official Plat; Thence Southeast along a straight line to the Northwest Corner of Lot 48 of Ridgewood, an Official Plat, said corner also being a point on the South Right of Way Line of Forest Avenue; Thence West along said South Right of Way Line of Forest Avenue to the Southerly extension of the West Line of said Lot 5 in Rutledge and 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 Forest Avenue 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 Doe 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 Forest Avenue Urban Renewal Project.

Section 4. All taxes levied and collected upon the taxable property in said Forest 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 Forest 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 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, 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. 16-1753), passed by the City Council of said City at a meeting held October 10, 2016 signed by the Mayor on October 10, 2016 and published and provided by law in the Business Record on October 28, 2016. Authorized by Publication Order No. 9796.

Diane Rauh, City Clerk