

ORDINANCE NO. 16,198

AN ORDINANCE providing that general property taxes levied and collected each year on a portion of the property, "38th and Grand TIF District No. 3", located within the 38th and Grand 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 portion of the 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 November 4, 2019, by Roll Call Number 19-1768, adopted an urban renewal plan titled "38th and Grand 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 line of Grand Avenue and the East Right of Way line of 38th Place; Thence South along said East Right of Way line to the South line of Lot 5, Mason Place, an Official Plat; Thence East along said South line to the East line of Lot 6 of said Mason Place; Thence South along the East line of Lots 6 through 10 in said Mason Place to North line of the South 55 Feet of Lots 11 through 14 in said Mason Place; Thence East along said North line to the East line of said Lot 14; Thence North along said East line to the North line of said Lots 14 and 13; Thence West along said North line to the East line of Lot 2 in said Mason Place; Thence North along said East line to said South Right of Way line of Grand Avenue; Thence East along said South Right of Way line to West line of Lot 2 of the Official Plat of Lot 5 of Pierces Subdivision of the North ½ of the NE ¼ of Section 7, Township 78 North, Range 24 West of the 5th P.M. and Lots 3 and 4 of Official Plat of Section 7, Township 78 North, Range 24 West of the 5th P.M.; Thence South and East along the West line of said Lot 2 to the Northwest corner of Lot 8, Block A, Lincoln Place Replat, an Official plat; Thence South along the West line of said Lot 8 to the South line of said Lot 8; Thence Southeasterly along said South line to the East line of said Lot 8; Thence North along said East line to the Northeast corner of said Lot 8, also being the Southeast corner of said Lot 2; Thence North along the East line of said Lot 2 to the North line of the South 280 Feet of Lot 3 in said Official Plat of Lot 5 of Pierces Subdivision of the North ½ of the NE ¼ of Section 7, Township 78 North, Range 24 West of the 5th P.M. and Lots 3 and 4 of Official Plat of Section 7, Township 78 North, Range 24 West of the 5th P.M.; Thence East along

said North line to the West line of Lot 4 of Pierce's Subdivision, an Official Plat; Thence South along said West line to the South line of said Lot 4; Thence East along said South line to the East line of said Lot 4; Thence North along said East line to the South Right of Way Line of Grand Avenue; Thence East along said South Right of Way line to the Southerly extension of the West line of Lot 1 in Parriot Place, an Official Plat; Thence North along said Southerly extension to the Southwest corner of said Lot 1, said Southwest Corner being on the North Right of Way line of Grand Avenue; Thence West along said North Right of Way line to the East line of Lot 22 of the Official Plat of the SE ¼ of the SW ¼ of Section 6, Township 78 North, Range 24 West of the 5th P.M., Thence North along said East line, 292 Feet; Thence West along a line that is 292 Feet North of and parallel with the South line of Lots 22 and 20 of said Official Plat of the SE ¼ of the SW ¼ of Section 6, Township 78 North, Range 24 West of the 5th P.M., to the West line of said Lot 20; Thence North along said West line, also being the East line of Lot 19 in said Official Plat of the SE ¼ of the SW ¼ of Section 6, Township 78 North, Range 24 West of the 5th P.M., to a line that is 300 Feet North of and parallel with the South line of said Lot 19; Thence West along said parallel line to West line of said Lot 19; Thence South along said West line to the said North Right of Way line of Grand Avenue; Thence West along said North Right of Way line to the West Right of Way line of 39th Street; Thence North along said West Right of Way line to North line of the South 171 Feet of Lot 13 of said Greenwood Park; Thence West along said North line to the West line of said Lot 13; Thence South along said West line to said North Right of Way line; Thence West along said North Right of Way line to the East line of Lot 9 of said Greenwood Park; Thence North along said East line to North line of the South 210 Feet of Lots 9 and 8 of said Greenwood Park; Thence West along said North line to the West line of the East 23 Feet of said Lot 8; Thence South along said West line and its Southerly extension to the South Right of Way line of Grand Avenue; Thence East along said South Right of Way line to the East Right of Way line of 38th Place and the Point of Beginning; and

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 a portion of the Urban Renewal Area, legally described as follows and hereafter entitled "38th and Grand TIF District No. 3", in accordance with the provisions of Section 403.19 of the Code of Iowa, as amended:

38th and Grand TIF District No. 3

Lots 1 through 5, Oak Crest Plat 1, an official plat, all now included in and forming a part of the City of Des Moines, Polk County, Iowa.

[Note: The 38th and Grand TIF District No. 3 is the only portion of the Urban Renewal Area that will be included in this TIF Ordinance. If other parcels in the Area develop (increase in value) in the future, the City may adopt a separate TIF ordinance(s) on other parcels/areas within the Urban Renewal Area. Therefore, the various TIF ordinances in this Urban Renewal Area will have different frozen bases and different expiration dates.]

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 that portion of the 38th and Grand Urban Renewal Area known as the 38th and Grand TIF District No. 3, identified and legally described above, 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 the 38th and Grand TIF District No. 3 of the Urban Renewal Area upon the total sum of the assessed value of the taxable property in the 38th and Grand TIF District No. 3 of the Urban Renewal Area, as shown on the assessment roll as of January 1 of the calendar year preceding the effective date of this Ordinance amending the Urban Renewal Plan to include the 38th and Grand TIF District No. 3, 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 urban renewal projects within the 38th and Grand Urban Renewal Area pursuant to the 38th and Grand Urban Renewal Plan.

Section 4. All taxes levied and collected upon the taxable property in the 38th and Grand TIF District No. 3 of the 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 the 38th and Grand TIF District No. 3 of the Urban Renewal Area shall exceed the total assessed value of the taxable property in the 38th and Grand TIF District No. 3 of the Urban Renewal Area as shown by the assessment roll referred to in Section 2 of 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 38th and Grand TIF District No. 3 of the 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 2022 Code of Iowa, as amended, with respect to the division of taxes from property within the 38th and Grand TIF District No. 3 of 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 the 38th and Grand TIF District No. 3 of the 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: Lisa A. Wieland, Assistant City Attorney

Josh Mandelbaum, Mayor Pro Tem

Attest: I, Laura Baumgartner, 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. 22-1756), passed by the City Council of said City at the meeting held on November 7, 2022 and signed by the Mayor Pro Tem on November 7, 2022 and published and provided by law in the Business Record on November 25, 2022 Authorized by Publication Order No. 12168.

Laura Baumgartner, City Clerk