


Date..... November 19, 2007

An Ordinance entitled, "AN ORDINANCE providing that general property taxes levied and collected each year on all property located within the Beaverdale Commercial Area 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 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:



 Lawrence R. McDowell
 Deputy City Attorney

(First of three required readings)

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLASSIS				
TOTAL				

MOTION CARRIED

APPROVED

.....
 Mayor

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.

 City Clerk

50D

AFTER RECORDING RETURN TO:
City Clerk
Des Moines City Hall
400 Robert D. Ray Drive
Des Moines, Iowa 50309-1891

Prepared by: Lawrence R. McDowell, Deputy City Atty, 400 Robert D. Ray Drive, Des Moines, IA 50309 515/283-4130

ORDINANCE NO. _____

AN ORDINANCE providing that general property taxes levied and collected each year on all property located within the Beaverdale Commercial Area 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 the City of Des Moines in connection with said Urban Renewal 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 November 19, 2007, adopted an urban renewal plan titled "Beaverdale Commercial Area Urban Renewal Plan" for an Urban Renewal Project in the Urban Renewal Area that includes the lots and parcels within the boundaries described as follows:

DESCRIPTION APPROVED
[Signature]
1/11/10 7:10:36

Beginning at the Northwest corner of Lot 10, Philpott Acres, an Official Plat; thence North along the northerly extension of the West line of said Lot 10 to the North right-of-way line of Douglas Avenue, (as it now exist); thence easterly along the North right-of-way line of Douglas Avenue (as it now exists) and its easterly extension to the intersection of the northerly extension of the East line of Lot 4, Knapp Place, an Official Plat; thence South along the northerly extension of the East line of said Lot 4 to the Northeast corner of said Lot 4, and being the South right-of-way line of Douglas Avenue; thence South along the East line of said Lot 4 to the Southeast corner of said Lot 4; thence West along the South line of Lots 4, 3, 2 and 1 of said Knapp Place to the

Southwest corner of said Lot 1 and being the Northwest corner of Lot 18, Knapp Place Plat 2, an Official Plat; thence South along the West line of said Lot 18 to the Southwest corner of said Lot 18 and being the North right-of-way line of Clinton Avenue; thence East along the North right-of-way line of Clinton Avenue to the intersection of the northerly extension of the East line of Lot 22, of said Knapp Place Plat 2, thence South along the northerly extension of the East line of said Lot 22 to the Northeast corner of said Lot 22 and being the South right-of-way line of Clinton Avenue; thence South along the East line of said Lot 22 to the Southeast corner of said Lot 22; thence East along the South line of Lots 23 and 24 of said Knapp Place Plat 2 to the Northwest corner of Lot 3, Amick Place, an Official Plat; thence South along the West line of said Lot 3 to the North line of Lot 2 of said Amick Place; thence East along the North line of said Lot 2 to the West line of the East 92.00 feet of the South 175.0 feet of said Lot 3; thence South along the West line of the East 92.0 feet of the South 175.0 feet of said Lot 3 to the North right-of-way line of Amick Avenue; thence South along its southerly extension of the West line of the East 92.0 feet of said Lot 3 to the South right-of-way line of Amick Avenue; thence West along the South right-of-way line of Amick Avenue to the East right-of-way line of Beaver Avenue and being the Northwest corner of Lot 43 of said Amick Place; thence southerly along the East right-of-way line of Beaver Avenue and its southerly extension to the Southwest corner of Lot 25, Ashby Manor, an Official Plat; thence East along the South line of said Ashby Manor to the Southwest corner of Lot C of said Ashby Manor; thence North along the West line of said Lot C to the Northwest corner of said Lot C and being on the South right-of-way line of Wallace Lane; thence northeasterly along the South right-of-way line of Wallace Lane to the Northeast corner of said Lot C; thence South along the East line of said Lot C to the Southeast corner of said Lot C; thence East along the South line of said Ashby Manor to the Northwest corner of Lot 11, Beaver Oaks, an Official Plat; thence South along the West line of said Beaver Oaks to the Southwest corner of Lot 1 of said Beaver Oaks, and being the North right-of-way line of Adams Avenue; thence East along the North right-of-way line of Adams Avenue to the intersection of the northerly extension of the West Line of Lot 3, Fagen Park, an Official Plat; thence South along the northerly extension of the West line of said Lot 3 to the South right-of-way line of Adams Avenue and the Northwest corner of said Lot 3; thence South along the West line of said Lot 3 to the South line of the North 133.35 feet of said Lot 3; thence East along the South line of the North 133.35 feet of Lots 3, 2, and the West 40.0 feet of the North 133.35 feet of Lot 1 of said Fagen Park; thence South along the East line of the West 40.0 feet of said Lot 1 to the South line of said Lot 1; thence southwesterly along the South line of said Lots 1 and 2 to the East line of the West 15.0 feet of Lot 11, of said Fagen Park; thence South along the East line of the West 15.0 feet of said Lot 11 to the North right-of-way line of Fagen Drive and along its southerly extension to the South right-of-way line of said Fagen Drive; thence easterly along the South right-of-way line of said Fagen Drive to the Northwest corner of Lot 13 of said Fagen Park; thence South along the West line of said Lot 13 to the Southwest corner of said Lot 13; thence East along the South line of said Lot 13 to the Northeast corner of Lot 9, Beaver Glen, an Official Plat; thence South along the East line of said Lot 9 to the

Southeast corner of said Lot 9 and being the North right-of-way line of Urbandale Avenue; thence southeasterly along a line to the South right-of-way line of Urbandale Avenue to a point being on the West line of the East 65.0 feet of the West 72.0 feet of Lot 13 of said Beaver Glen; thence South along the West line of the East 65.0 feet of the West 72.0 feet of the said Lot 13 to the North line of the South 168.0 feet of said Lot 13; thence East along the North line of the South 168.0 feet of the East 65.0 feet of the West 72.0 feet of said Lot 13 to the East line of the West 72.0 feet of said Lot 13; thence South along the East line of the West 72.0 feet of said Lot 13 to the North right-of-way line of Sheridan Avenue; thence South along the southerly extension of the East line of the West 72.0 feet of said Lot 13 to the South right-of-way line of said Sheridan Avenue and being on the North line of Lot 1, Block 15, Broadmoore, an Official Plat; thence West along the South right-of-way line of Sheridan Avenue to the Northeast corner of Lot 1, Block 16, of said Broadmoore; thence South along the East line of Lot 1, 2 and 3 of said Block 16 to the Southeast corner of said Lot 3; thence West along the South line of said Lot 3 to the Southwest corner of said Lot 3 and the East right-of-way line of Beaver Avenue; thence westerly along a line to the West right-of-way line of Beaver Avenue and being the Northeast corner of Lot 19, Block A, Maryland Park, an Official Plat, and being the South right-of-way line of Beaver Crest Drive; thence West along the North line of said Lot 19 to the Northwest corner of said Lot 19; thence North along the northerly extension of the West line of said Lot 19 to the North right-of-way line of Beaver Crest Drive and being the Southwest corner of Lot 23, Block D of said Maryland Park; thence North along the West line of Lots 23, 22 and 21, of said Block D, of Maryland Park to the Northwest corner of said Lot 21, thence East along the North line of said Lot 21 to the Southwest corner of Lot 7, P. J. Clancy Plat 2, an Official Plat; thence North along the West line of Lots 7 thru 1 of said P. J. Clancy Plat 2 to the South right-of-way line of Sheridan Avenue and the Northwest corner of said Lot 1; thence North along the northerly extension of the West line of said Lot 1 to the North right-of-way line of Sheridan Avenue and being the Southwest corner of Lot 35, Grassmere, an Official Plat; thence North along the West line of Lots 35 thru 31 of said Grassmere to the Northwest corner of said Lot 31; thence West along the westerly extension of the North line of said Lot 31 to the Southeast corner of Lot 29 of said Grassmere; thence West along the South line of said Lot 29 to the Southwest corner of said Lot 29; thence North along the West line of said Lot 29 to the Northwest corner of said Lot 29 and the South right-of-way line of Urbandale Avenue; thence North along the northerly extension of the West line of said Lot 29 to the North right-of-way line of Urbandale Avenue; thence northwesterly along the North right-of-way line of Urbandale Avenue to the Southeast corner of Lot 15 of said Grassmere; thence North along the East line of Lots 15, of said Grassmere and its northerly extension to the North line of Lot 11, of said Grassmere; thence West along the North line of said Lot 11 to the Southwest corner of Lot 18 of said Grassmere; thence North along the West line of Lots 18 and 17 of said Grassmere to the Northwest corner of said Lot 17; thence East along the North line of said Lot 17 to the Northeast corner of said Lot 17 and being the West right-of-way line of Beaver Avenue; thence northerly along the West right-of-way line of Beaver Avenue and its northerly extension to the Northeast corner of Lot 1,

Conkling Place, an Official Plat; thence West along the North line of Lots 1 thru 4 of said Conkling Place, to the Northwest corner of said Lot 4 and being on the East line of the East 67.0 feet of the West 421.0 feet of Lot 4 of the Corrected Plat of Roseland Acres, an Official Plat; thence North along the East line the East 67.0 feet of the West 421.0 feet of said Lot 4 to the North line of said Lot 4; thence West along the North line of said Lot 4 to the Northeast corner of the East 50.0 feet of the West 287.0 feet of said Lot 4; thence South 3.2 feet along the East line of the East 50.0 feet of the West 287.0 feet of said Lot 4; thence West along a line 3.2 feet South of and parallel with the North line of said Lot 4 to the Southeast corner of Lot 12, Bosen Gardens, an Official Plat; thence North along the East line of said Lot 12 to the Northeast corner of said Lot 12 and the South right-of-way line of Amick Avenue; thence North along the northerly extension of the East line of said Lot 12 to the North right-of-way line of Amick Avenue and the Southeast corner of Lot 11, of said Bosen Gardens; thence North along the East line of said Lot 11 to the Northeast corner of said Lot 11 and on the South line of the North 185.0 feet of Lot 22 of said Philpott Acres; thence East along the South line of the North 185.0 feet of Lots 22 and 21 of said Philpott Acres to the Southwest corner of Lot 19 of said Philpott Acres; thence North along the West line of Lots 19 and 18 of said Philpott Acres to the Northwest corner of said Lot 18, and the South right-of-way line of Euclid Avenue; thence North along the northerly extension of the West line of said Lot 18 to the North right-of-way line of Euclid Avenue; thence West along the North right-of-way line of Euclid Avenue to the Southeast corner of Lot 7 of said Philpott Acres; thence North along the East line of said Lot 7 to the Northeast corner of the South 183.0 feet of said Lot 7; thence West along the North line of the South 183.0 feet of said Lot 7 to the West line of said Lot 7; thence North along the West line of said Lot 7 to the Northwest corner of said Lot 7 and being on the South line of Lot 3 of said Philpott Acres; thence West along the South line of said Lot 3 to the Southwest corner of said Lot 3 and being on the East Line of Lot 8 of said Philpott Acres; thence North along the East line of said Lot 8 to the South line of the North 250.0 feet of said Lot 8; thence West along the South line of the North 250.0 feet of Lots 8 and 9 of said Philpott Acres to the East line of Lot 10 of said Philpott Acres; thence South along the East line of said Lot 10 to the Southeast corner of said Lot 10; thence West along the South line of said Lot 10 to the Southwest corner of said Lot 10; thence North along the West line of said Lot 10 to the Northwest corner of said Lot 10 and the Point of Beginning. All now included in and forming a part of the City of Des Moines, Polk County, Iowa.

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 2007 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 Beaverdale Commercial Area 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, 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. 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 2007 Code of Iowa, as amended, incurred by the City of Des Moines, Iowa, to finance or refinance in whole or in part the Beaverdale Commercial Area Urban Renewal Project, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Iowa Code §298.2 and taxes for the payment of bonds and interest of each taxing district levying taxes on said Urban Renewal Area shall be collected against all taxable property within the Urban Renewal Area without any limitation as hereinabove provided.

Section 4. All taxes levied and collected upon the taxable property in said Beaverdale Commercial Area 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.

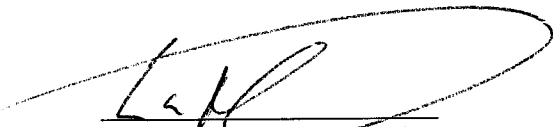
Section 5. At such time as the loans, advances, bonds and interest thereon and indebtedness of the City of Des Moines hereinabove in Section 3 referred to have been paid, all monies thereafter received from taxes upon the taxable property in the Urban Renewal Area

known as the Beaverdale Commercial Area 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 2007 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:



Lawrence R. McDowell
Deputy City Attorney