

Date February 28, 2011

SETTING DATE OF PUBLIC HEARING ON THE PROPOSED TENTH AMENDMENT TO THE METRO CENTER URBAN RENEWAL PLAN

WHEREAS, on March 20, 2000, by Roll Call Nos. 00-788 and 00-789, the City Council adopted the Urban Renewal Plan for the Metro Center Urban Renewal Project, and such Plan has been amended nine times (the urban renewal plan as so amended is herein referred to as the "Plan"); and,

WHEREAS, the Metro Center Urban Renewal Project Area encompasses an irregularly shaped area that includes the downtown core and the areas surrounding the downtown core; and,

WHEREAS, the purpose of the proposed Tenth Amendment to the Plan, attached hereto as Exhibit "A", is to: (a) expand the Project Area to include the River Hills 2011 Subarea that generally includes the Des Moines River west bank and property east of the Des Moines River south of University Avenue; (b) add and expand Project Proposals eligible for funding with tax increment revenue including: economic development financial assistance for property owners to enable the lease of office space to business tenants; evaluation, engineering maintenance and improvement of the Raccoon and Des Moines River levees and related river flood prevention and reduction projects; new central fire station improvements; and public recreation area improvements; (c) update the Financial Condition Report to reflect contemplated expenditures for Project Proposals and economic development financial assistance for the operation, maintenance and renovation of the Des Moines Botanical Center; and,

WHEREAS, the Urban Design Review Board may review the proposed amendment at its regular meeting of March 15, 2011, and should be prepared to submit its report and recommendation to the City Council before the date proposed for public hearing by the City Council; and,

WHEREAS, the City Plan and Zoning Commission may review the proposed amendment at its regular meeting on March 3, 2011, and should be prepared to submit its report and recommendation to the City Council before the date proposed for public hearing by the City Council; NOW THEREFORE,

BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, as follows:

1. A public hearing shall be held before the City Council to consider the proposed Tenth Amendment to the Plan at 5:00 p.m. on April 11, 2011, in the City Council Chamber, City Hall, 400 Robert D. Ray Drive, Des Moines, Iowa.

(continued)

February 28, 2011

Date

2. The City Clerk is authorized and directed to publish notice of said public hearing in the form attached hereto as Exhibit "B". Said notice shall be published in the Des Moines Register on March 29, 2011.

3. The proposed Tenth Amendment is hereby submitted to the Urban Design Review Board for its review and recommendation, with said written recommendation requested to be received by the City Council prior to the date of public hearing.

4. The proposed Tenth Amendment to the Plan is hereby submitted to the City Plan and Zoning Commission for its review and recommendation as to the Amendment's conformity with the Des Moines 2020 Community Character Land Use Plan, as revised to date, with said written recommendation requested to be received by the City Council prior to the date of public hearing.

5. The City Manager or his designee is hereby designated as the City's representative to the consultation proceedings with the Des Moines Independent School District, Polk County and the Des Moines Area Community College. The consultation meeting shall be held at a time and location to be determined by the City Manager. The City Manager shall cause notice of the consultation meeting, a copy of the Notice of Public Hearing (Exhibit "B"), and a copy of the proposed Tenth Amendment to be mailed to each such affected taxing entity.

MOVED by _____ to adopt.

FORM APPROVED:

(Council Communication No. 11-127)



Lawrence R. McDowell
Deputy City Attorney

Exhibits:

- A - Tenth Amendment
- B - Notice

\\CDMFS\ID-VOLUME\USERS\RDLampki\LARRYRC\Metro Center - Tenth Amendment - Set Hearing.doc

| COUNCIL ACTION | YEAS | NAYS | PASS | ABSENT |
|----------------|------|------|------|--------|
| COWNIE | | | | |
| COLEMAN | | | | |
| GRIESS | | | | |
| HENSLEY | | | | |
| MAHAFFEY | | | | |
| MEYER | | | | |
| MOORE | | | | |
| 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

After Recording Return To:
 City of Des Moines
 Office of Economic Development
 400 Robt Ray Dr
 Des Moines, Iowa 50309

Prepared by: Andrea Hauer, Economic Development – City of Des Moines 515-237-1350

Tenth Amendment

to the Urban Renewal Plan

Metro Center Urban Renewal Area

| | |
|-----------------------------------|--------|
| Urban Renewal Board Action: | , 2011 |
| Plan and Zoning Commission Action | , 2011 |
| Taxing Entities Consultation: | , 2011 |
| City Council Approval: | , 2011 |

Note: City Council public hearing for April 11, 2011

HISTORY

The Metro Center Urban Renewal Project was created by the consolidation of the Riverpoint Capitol-Center Development Area Urban Renewal Project and the Capitol-Center Development Area Urban Renewal Project. The Urban Renewal Plan for the Metro Center Urban Renewal Project was adopted on March 20, 2000, by Resolution (Roll Call No. 00-788 as the Ninth Amendment to the Riverpoint Capitol-Center Development Area Urban Renewal Plan and Roll Call No. 00-789 as the Thirty-Third Amendment to the Capitol-Center Development Area Urban Renewal Plan).

The Metro Center Urban Renewal Plan and its subsequent amendments have been recorded in the land records of the Polk County Recorder as follows:

| <i>Amendment</i> | <i>Roll Call No.</i> | <i>Adopted Date</i> | <i>Book</i> | <i>Beginning at Page</i> |
|--------------------|----------------------|---------------------|-------------|--------------------------|
| Urban Renewal Plan | 00-788 | 03-20-00 | 8491 | 645 |
| | 00-789 | 03-20-00 | 8491 | 704 |
| First Amendment | 00-1927 | 6/25/00 | 8534 | 168 |
| Second Amendment | 00-4270 | 11/06/00 | 8637 | 725 |
| Third Amendment | 00-4536 | 12/4/00 | 8659 | 119 |
| Fourth Amendment | 00-4679 | 12/18/00 | 8670 | 933 |
| Fifth Amendment | 01-3224 | 10/22/01 | 9055 | 830 |
| Sixth Amendment | 02-1596 | 6/17/02 | 9200 | 189 |
| Seventh Amendment | 03-1800 | 7/28/03 | 10072 | 230 |
| Eighth Amendment | 07-1015 | 5/21/07 | 12221 | 129 |
| Ninth Amendment | 08-2228 | 12/22/08 | 12871 | 414-427 |

PURPOSE

The purpose of this Tenth Amendment is to:

- Revise the existing urban renewal plan text and maps to show the new urban renewal area boundaries with the addition of the River Hills 2011 subarea.

- Revise the urban renewal plan text and maps to add and expand project proposals eligible for funding with tax increment revenue including: economic development financial assistance for property owners to enable the lease of office space to business tenants; evaluation, engineering, maintenance and improvement of the Raccoon and Des Moines River levees and related river flood prevention and reduction projects; new central fire station improvements; and public recreation area improvements generally located on land south of the new central fire station and in the greenbelt areas directly adjacent to the Des Moines River between I-235 and the University Avenue bridge.

- Update the Financial Condition Report to reflect:
 1. The addition of new taxable valuations from the amendment to the urban renewal boundaries to include the River Hills 2011 subarea.

 2. Use of tax increment revenues, subject to City Council approval of the specific expenditure for:
 - a. Economic development financial assistance for:
 - Operation, maintenance, renovation and enhancement of the Des Moines Botanical Center for an amount up to \$2 million.

 - Property owners to enable the lease of office space to business tenants for an amount up to \$1,000,000.

 - b. Evaluation, engineering, maintenance and improvement of the Raccoon and Des Moines River levees and related river flood prevention and reduction projects for an amount up to \$10,000,000.

 - c. Constructing and equipping the new central fire station for an amount up to \$8 million.

 - d. Constructing and equipping public recreation area improvements as designated in the urban renewal plan for an amount up to \$1 million.

Tenth Amendment to the Metro Center Urban Renewal Plan

1. Amend Maps - Amend the following maps contained in the Metro Center Urban Renewal Plan as follows (amended maps attached) to reflect the new boundaries and other items as specified in the following chart:

Delete: Maps Nos. 1, 2, 3, 3a, 4, 5, 6, 7, 8 and 9.

Replace: with the attached Maps Nos. 1, 2, 3, 3a, 4, 5, 6, 7, 8 and 9.

| # | Map Name Title | Changes to Individual Map | |
|----|---|---------------------------|--|
| | | Revised Boundary | Other Change(s) |
| 1 | Urban Renewal Boundary Map | X | Shows addition of River Hills 2011 subarea |
| 2 | Existing Zoning | X | Existing zoning for River Hills 2011 subarea shown |
| 3 | Proposed Land Use Plan | X | Updated through to January 11, 2011 |
| 3a | Proposed Land Use Plan - Downtown | X | Updated through to January 11, 2011, proposed land use for River Hills 2011 subarea shown |
| 4 | Acquisition Parcels | X | |
| 5 | Disposition Parcels | X | |
| 6 | Previously Designated Acquisition and Disposition Parcels | X | Addition of former disposition parcels in River Hills 2011 subarea conveyed through the River Hill R-1 Urban Renewal Plan (now expired) |
| 7 | Public Facilities and Public Improvements Assisted by TIF | X | Extension of public riverfront and levee improvements on the banks of Des Moines and Raccoon Rivers; new central fire station; and public recreation areas |
| 8 | City of Des Moines Recognized Neighborhoods | X | Reflects the City's currently recognized neighborhoods |
| 9 | Sub-Areas of Urban Renewal Area | X | Addition of River Hills 2011 subarea |

2. Amend Text:

Delete: Map Listing Table Page 2 of the Urban Renewal Plan

Replace: with the following table

| Map # | Title | Approved by Most Recent Amendment # | Dated |
|-------|---|-------------------------------------|-------|
| 1 | Urban Renewal Boundary Map | 10 | 2/11 |
| 2 | Existing Zoning | 10 | 2/11 |
| 3 | Proposed Land Use Plan | 10 | 2/11 |
| 3a | Proposed Land Use Plan - Downtown | 10 | 2/11 |
| 4 | Acquisition Parcels | 10 | 2/11 |
| 5 | Disposition Parcels | 10 | 2/11 |
| 6 | Previously Designated Acquisition and Disposition Parcels | 10 | 2/11 |
| 7 | Public Facilities and Public Improvements Assisted by TIF | 10 | 2/11 |
| 8 | City of Des Moines Recognized Neighborhoods | 10 | 2/11 |
| 9 | Sub-Areas of Urban Renewal Area | 10 | 2/11 |

Amend text:

Delete: Neighborhood listing table contained in I. Introduction, Section A. Background.

Replace: Replace with following table.

| <i>Neighborhood</i> | <i>Neighborhood Area Location within Urban Renewal Area</i> |
|---|--|
| Sherman Hill | North 1/2 block south of Woodland Avenue extending between ML King Jr. Parkway to 15th Street, and the Hoyt Sherman Place property located on the NW corner of Woodland Avenue and 15 th Street |
| Cheatom Park | Area west of 6th Avenue, south of University Avenue and north of I-235. |
| River Bend Association, Inc. | Located from Franklin Avenue extending to University Avenue between Arlington Avenue and 5th Street on the east and 9th and 7th Streets on the west. |
| McKinley School/Columbus Park Neighbors | Area bounded by the Raccoon River on the north and west extending to East First Street on the east and Indianola Road on the south. |
| Historic East Village | Bounded by I-235 on the north, E. 14 th Street on the east, and the Des Moines River on the west and south. |
| Downtown Neighborhood Association | Generally south of Grand Ave. extending from the Des Moines River west to 18 th St. with the Raccoon River as the southern boundary. |

4. Amend text contained in Chapter III. Legal Description

- a. Retitle Section “K. Streets and Public Ways” as “L. Streets and Public Ways”.
- b. Insert new Section K as “ K. River Hills 2011”

Add APPROVED LEGAL

5. Amend text contained in Chapter V. PROJECT PROPOSALS, Section A. for the following text revisions:

| <i>Chapter V. Section A Item #</i> | <i>Action</i> | <i>Plan Language to be Adopted by this Amendment</i> |
|------------------------------------|---|--|
| 15. f. | Revise text to first sentence of this section to provide for Des Moines and Raccoon Riverfront expanded improvements throughout the urban renewal project area. without limitation to the SW 7 th St. to Jackson St. area. (strike-out line in | f. Des Moines and Raccoon River Flood Protection and Control Improvements and other riverfront improvements: Evaluation, engineering, maintenance and construction of River levee improvements for various parts of the levee and river wall system, including gate walls, flap gates, concrete river wall and rip-rap bank, |

| | | |
|-------|---|---|
| | left hand-column indicates removed text ; the stricken text will not appear in compended,updated plan) | flood prevention and reduction projects protection from SW 7th Street to Jackson Street as well as other riverfront improvements in the area. |
| 15. k | Add “Recreational Areas” text to the listing of specified public improvements that may be undertaken within the urban renewal project area. (italics indicate added text) | <i>k. Recreational Areas: Public areas to be used for informal and organized recreation activities.</i> |
| 15. l | Add “Central Fire Station” text to the specified public improvements that may be undertaken within the urban renewal project area. (italics indicate added text) | <i>l. Central Fire Station: New central fire station and related fixtures and improvements to be located on the south side of Mulberry St. between 13th and 15th Streets.</i> |
| 18 | Add text to allow for economic development assistance be offered to property owners to enable lease of office space to business tenants. (italics indicate added text) | <u>18. Activities under Chapter 15A:</u> The City may, as part of its actions to carry out this Plan, engage in economic development activities within the Metro Center Urban Renewal Area pursuant to Iowa Code Chapter 15A for the creation of new jobs and income, and for the retention of existing jobs and income that would otherwise be lost when such economic development activities are found by the City Council to further the objectives of this Plan. <i>The economic development activities may include financial assistance to property owners to enable lease of office space to business tenants.</i> The City may provide financial assistance as approved by the City Council for economic development and /or redevelopment activities anywhere in this Plan where the desired level of redevelopment has not occurred. The City may solicit and/or package such economic development activity proposals. |
| | | |

6. Financial Condition Report

Delete: Financial Condition Report – Ninth Amendment dated 10/09

Replace With: Financial Condition Report – Tenth Amendment dated 2/11 (attached herein on following page)

7. Restated Urban Renewal Plan

The currently adopted Metro Center Urban Renewal Plan and adopted amendments shall be replaced with the attached document titled “**Restated Urban Renewal Plan for the Metro Center Urban Renewal Project / Des Moines, Ia. [up to and including the 10^h Amendment].**”

Financial Condition Report - Metro Center Urban Renewal Project (10th Amendment)

I. Introduction

The Code of Iowa, Chapter 403-Urban Renewal, requires cities to undertake a consultation with other governmental entities receiving property tax revenues from an urban renewal area that utilizes tax increment financing when the urban renewal plan is created or amended.

This report has been prepared for use in the consultation process for the proposed Metro Center Urban Renewal Plan by the City of Des Moines, Iowa. It has been distributed in advance of the consultation meeting with Polk County, the Des Moines Independent School District and the Des Moines Area Community College representatives.

II. General Background

Urban renewal was created by the federal government in the 1950s to assist cities in “renewing” their older central areas by removing slum and blight. In many cases, the federal government provided significant financial assistance with the costs associated with acquisition, demolition, and construction of new streets and utility lines. In 1959, Des Moines created the River Hills Urban Renewal Area, the first in Iowa. Since that date, additional urban renewal areas have been created in the downtown, neighborhood and industrial areas.

The concept of urban renewal has changed over time. It started as urban ‘removal’ in which everything in a large area was demolished with the sale of the property to one developer. Today, it is urban ‘revitalization’ in which projects are done on a selective basis over time with a number of developers. The federal assistance has disappeared with cities now responsible for costs.

Urban renewal is one of the few ways an Iowa municipality can undertake and financially assist community revitalization and economic development. In Des Moines, especially in the older areas with very limited redevelopment opportunities, urban renewal is an important way to connect the public and private sectors.

Urban renewal can provide flexibility in phasing development over a long-term period. In addition, the City can convey the property at a “write down” sales price, reflecting the requirements the City has imposed on the developer. The requirements typically address building and site design, building materials, and/or employment standards. The City’s requirements are like a master plan that guarantees quality projects for the neighborhood.

In Iowa, a city may designate an “urban renewal area” by following the requirements specified in Chapter 403, Code of Iowa. Chapter 403 requires the area to contain one or more of the following conditions:

- Slum and/or Blighted areas
- Economic development opportunity

An urban renewal area must be designated by the city council. As part of the designation, the city council adopts an urban renewal plan. The plan includes a legal description and map of the area; a

description of existing land uses and conditions; the actions the city proposes to undertake in the area such as public improvements, public services, and the sale or purchase of property; and other conditions the city may want to impose on the development projects.

If the city wants to undertake an action not specified in the urban renewal plan, it must adopt the proposed change by an amendment. Before it can be adopted by the city council, a notice of a public hearing on the amendment must be published in the newspaper. In addition, if the urban renewal area uses tax increment financing, a consultation and comment period with other taxing entities is offered prior to the public hearing. This document has been prepared in response to this consultation requirement.

III. Metro Center Area Urban Renewal Project

Since 1973, the City has adopted various urban renewal areas for the downtown:

In 1973, the **Capitol-Center Development Area Urban Renewal Project** was created for redevelopment projects in the east and central sections of downtown Des Moines. Major projects undertaken in this area include the initial skywalk system, the Capitol Center office development, Civic Center Apartments, the Plaza, Nollen Plaza and Embassy Suites Hotel.

In 1983, the **Capitol-Center Development Area II Urban Renewal Project** was created for projects located on the north and west sides of downtown Des Moines. Major projects undertaken in this area include the various Principal Life Insurance Corporate Campus expansions. The **Riverpoint Urban Renewal Project** was created in 1988. This project area extended from Fleur Drive on the west to East 14th Street along the Raccoon River. Major projects include the Norwest Mortgage financial offices in the Riverpoint Office Park Area and the construction of Sec Taylor Stadium.

In 1993, the City created the **Riverpoint Capitol-Center Development Area Urban Renewal Project** which combined the Capitol Center Development Area II and the Riverpoint areas. There were a number of projects that overlapped such as the roadway systems, riverfront development and the Court Avenue/south of Court Avenue Area. An additional area was also added to this overall project area known as Capitol-Center III which encompass portions of the far west downtown. Major projects include the Meredith Corporation and Employer's Mutual Insurance expansions.

In March 2000, the City combined the two downtown urban renewal project plans—Riverpoint Capitol-Center Development Area and the Capitol Center Development Area Urban Renewal Projects – creating a single comprehensive urban renewal project plan known as the **Metro Center Urban Renewal Area**.

In 2011, an additional subarea, known as **River Hills 2011**, was added. This subarea is bounded by the Metro Center Urban Renewal Area on its west and south boundaries and contains the east bank of the Des Moines River from East University Ave. southward to Des Moines Street, The Des Moines Botanical Center, River Hills Business Park and several older housing developments are located within this subarea.

IV. Tax Increment Financing

At the time each of these areas was created as an urban renewal area, it was also designated as a Tax Increment Financing district (TIF). Because additional areas have since been added into the initial urban renewal areas; there are a number of sub-areas for TIF purposes: Riverpoint Areas A, B and C, Capitol-Center II Areas A, B, C and D, Capitol-Center III, Sixth Avenue, Capitol-Center and River Hills 2011.

Tax increment funding is *only* available in designated urban renewal areas. It is the difference between the property assessment at the time the TIF District is created and today's assessment. The City can use the tax revenue created by the tax increment for financing the projects identified in the urban renewal plan such as acquisition of land, cleanup of pollution contamination and new infrastructure. TIF works best in areas where development will occur after the TIF designation. Tax increment bonds have been issued in each of these urban renewal areas since their creation. The indebtedness is backed by the property tax increment proceeds received from the urban renewal area.

TIF *has* to be used for the activities or items in the urban renewal plan; for example, the city can issue TIF bonds to "front-end" the costs of constructing needed infrastructure. The TIF funds are then used to pay off the bonds. If the city does not use the revenue for paying off TIF bonds or for other eligible expenses incurred in the urban renewal area, the increment is released back to general revenues. On March 24, 1997, the City Council adopted a policy that the City may expend up to 75% of the annual aggregated tax increment revenues generated after January 1, 1996; the unexpended increment revenues will be available for distribution to the various property taxing entities.

This financial condition report summarizes bonds issued to date, outstanding and contracted-for indebtedness and the bond retirement periods for the Metro Center Urban Renewal Area.

V. Current TIF Bonding and Outstanding Indebtedness

Overall, the City of Des Moines has about \$356 million in general obligation debt. Of this debt, approximately \$113 million is being serviced with tax increment revenues for specific urban renewal areas. The State of Iowa Constitutional debt-ceiling limit for general debt obligations by the City of Des Moines is about \$552 million. Currently the Metro Center Urban Renewal Area has \$113 million of outstanding debt to pay off.

VI. Property Tax Assessments and Revenues

When each urban renewal area was created, it was also designated as a Tax Increment Financing (TIF) district. At that time of designation, the property tax assessments were "frozen". Any additional increase in the property tax assessment may be "captured" for use in the TIF district by the City. The total "frozen" property tax assessment base, adjusted annually for the mandated State of Iowa equalization rollbacks, is about \$368 million for the entire urban renewal area. The total 2010 tax year property tax assessment value is about \$1.324 billion, providing an increment of about \$956 million.

VII. Future Financial Condition

Shown below is a table that projects estimated property tax revenues and expenditures from the Metro Center Urban Renewal Area. The addition of a new area –River Hills 20011 subarea—will add to the overall valuation by about \$25 million.

In previous amendments to this Financial Condition Report, the estimated property tax revenues had been based on an average 1 % annual growth rate in assessment values and a property tax levy rate of \$40 /\$1,000. This levy rate reflects the tax levy rate after subtracting payment of the ‘protected debt levy’ (various mandated debt expenses collected as part of the property tax levy.)

The revenue projections shown in this amendment are based on anticipated decreases in property tax revenue resulting from:

Overall decrease in taxable values due to current economic conditions:

Preliminary information from the Des Moines Assessor’s Office indicates a general 15-30% decrease in many downtown office building assessments in the 2009-2011 period.

Accordingly, the projected total TIF valuations and resulting revenues shown for 2010-2012 will be decreased by 10% for each year from the 2008-09 valuation. Starting in 2013-14, an annual 1% increase is projected as the real estate market recovers from the overall economic recession that started in 2008.

Change in valuation method for rental housing:

A recent court ruling on the classification and the resulting decreased property tax rate for rental housing has resulted in numerous rental housing developments converting to a co-op or condominium regime and realizing a 50% reduction in property taxes. In 2010, almost \$14 million in commercial assessments in the Metro Center Urban Renewal Area converted resulting in a taxable valuation drop to about \$7 million. It is anticipated this trend will continue, resulting in an additional \$10-20 million decrease in taxable valuations in the next 3 years.

This projection does not factor a potential change by the State of Iowa Legislature in its 2011 session (currently underway) that alters how commercial real estate is valued for property tax purposes; general estimates have shown a net negative impact of 20-40% on the projected tax increment revenues.

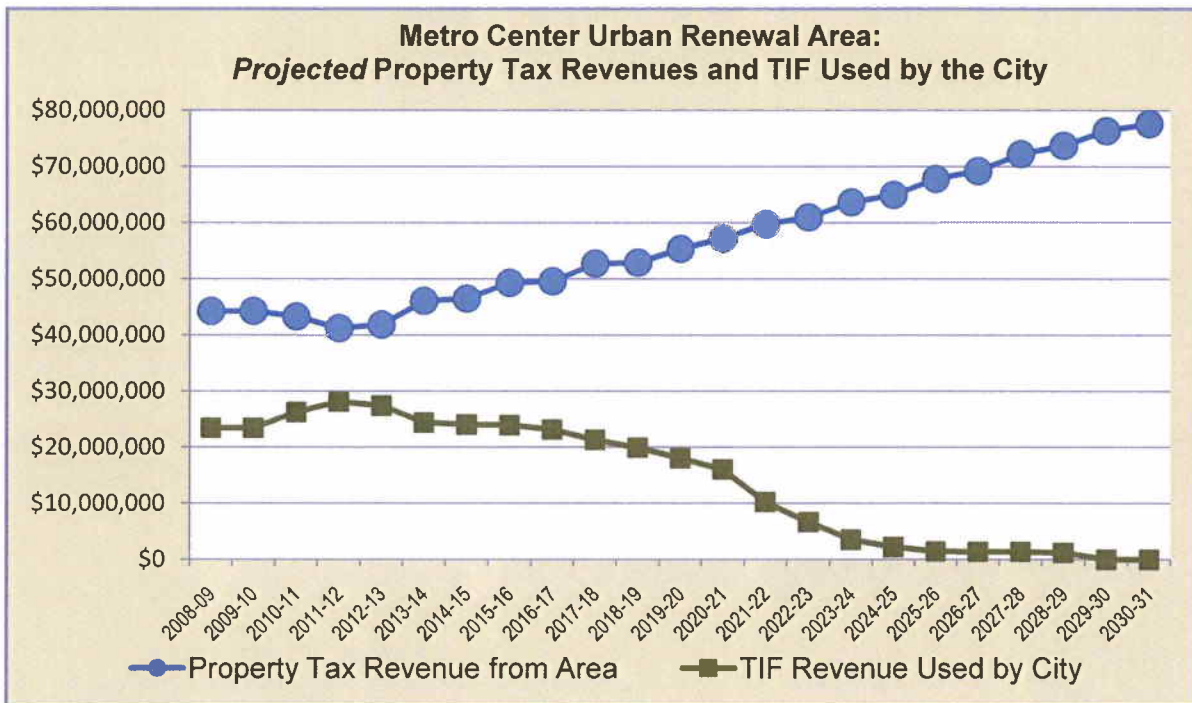
The projected expenditures shown in the table below reflect previously approved projects by the Des Moines City Council and the estimated expenditures discussed in the 10th Amendment; the projects and actual expenditures for the proposed projects must specifically be approved by the City Council before disbursement can occur. This table and graph (below) show the *projected* aggregate net annual payments on outstanding debt (including TIF-backed bonds and other contractual debt) of this urban renewal area, including an *estimate* of the obligations proposed to be incurred as part of this urban renewal plan, including any actions authorized by this urban renewal plan.

Metro Center Projected Tax Increment Revenues and Expenditures

| <i>Tax Yr.</i> | <i>Total TIF Valuation</i> | <i>TIF Valuation Used</i> | <i>Property Tax Revenue from Area</i> | <i>TIF Revenue Used by City</i> | <i>TIF Valuation Returned</i> |
|----------------|----------------------------|---------------------------|---------------------------------------|---------------------------------|-------------------------------|
| 2008-09 | \$1,345,895,440 | \$591,545,000 | \$44,252,921 | \$23,452,470 | \$754,350,440 |
| 2009-10 | \$1,345,177,640 | \$591,545,000 | \$44,252,921 | \$23,452,470 | \$753,632,640 |
| 2010-11 | \$1,324,410,430 | \$662,318,693 | \$43,312,548 | \$26,258,373 | \$662,091,737 |
| 2011-12 | \$1,278,279,185 | \$708,340,342 | \$41,223,651 | \$28,082,953 | \$569,938,843 |
| 2012-13 | \$1,292,123,504 | \$690,846,553 | \$41,850,544 | \$27,389,392 | \$601,276,951 |
| 2013-14 | \$1,385,454,586 | \$614,921,669 | \$46,076,727 | \$24,379,264 | \$770,532,917 |
| 2014-15 | \$1,394,517,182 | \$606,324,100 | \$46,487,096 | \$24,038,404 | \$788,193,082 |
| 2015-16 | \$1,456,458,306 | \$603,466,036 | \$49,291,890 | \$23,925,093 | \$852,992,270 |
| 2016-17 | \$1,462,746,721 | \$583,847,311 | \$49,576,640 | \$23,147,286 | \$878,899,410 |
| 2017-18 | \$1,532,406,153 | \$537,228,332 | \$52,730,932 | \$21,299,024 | \$995,177,821 |
| 2018-19 | \$1,536,256,526 | \$502,375,743 | \$52,905,283 | \$19,917,254 | \$1,033,880,783 |
| 2019-20 | \$1,590,428,797 | \$455,197,224 | \$55,358,291 | \$18,046,808 | \$1,135,231,573 |
| 2020-21 | \$1,631,664,075 | \$405,186,537 | \$57,225,491 | \$16,064,078 | \$1,226,477,538 |
| 2021-22 | \$1,687,562,677 | \$258,256,074 | \$59,756,670 | \$10,238,854 | \$1,429,306,603 |
| 2022-23 | \$1,714,188,165 | \$168,362,011 | \$60,962,316 | \$6,674,902 | \$1,545,826,154 |
| 2023-24 | \$1,773,736,948 | \$88,811,951 | \$63,658,781 | \$3,521,050 | \$1,684,924,997 |
| 2024-25 | \$1,802,101,081 | \$55,708,053 | \$64,943,155 | \$2,208,609 | \$1,746,393,028 |
| 2025-26 | \$1,865,538,397 | \$36,292,957 | \$67,815,699 | \$1,438,875 | \$1,829,245,440 |
| 2026-27 | \$1,895,754,709 | \$34,486,083 | \$69,183,943 | \$1,367,240 | \$1,861,268,626 |
| 2027-28 | \$1,963,334,484 | \$34,486,083 | \$72,244,065 | \$1,367,240 | \$1,928,848,401 |
| 2028-29 | \$1,995,523,918 | \$30,777,902 | \$73,701,654 | \$1,220,225 | \$1,964,746,016 |
| 2029-30 | \$2,053,482,899 | \$0 | \$76,326,131 | \$0 | \$2,053,482,899 |
| 2030-31 | \$2,081,621,044 | \$0 | \$77,600,272 | \$0 | \$2,081,621,044 |

Shaded area is projected

This graph shows the projected property tax revenues and expenditures for the next twenty years.



The actual disbursement of the estimated expenditures may occur at a later date than is shown in this table, subject to the progress of the individual project which can be impacted by weather, construction and other factors.

Future projects are subject to the urban renewal amendment process with individual review of each amendment and projects by the City Council and other authorities as directed by the Code of Iowa.

VIII. New or Expanded Urban Renewal Plan Activities

This update Financial Report reflects the potential expenditure of:

- up to \$2 million of economic development grant funding by the City relating to the operation, maintenance, renovation and enhancement of the Des Moines Botanical Center and its grounds located at 909 Robert D. Ray Drive.
- Up to \$ 8 million of funding for new central fire station and related fixtures and improvements.
- Up to \$10 million of funding for Des Moines River and Raccoon River flood protection, control improvements and other riverfront improvements.
- Up to \$1 million of funding for public recreation improvements

Funding for these new or expanded activities and previously designated Plan activities will most likely be provided from one or more of the following sources: available TIF revenues, TIF backed general obligation bonds, TIF-backed loan from Polk County, advances to be repaid with TIF and/or other sources of funding.