

★ **Roll Call Number**

Agenda Item Number

641D

Date September 14, 2015

An Ordinance entitled, "AN ORDINANCE providing that general property taxes levied and collected each year on all property located within the Echo Valley Urban Renewal Area in the City of Des Moines, County of Warren, State of Iowa, by and for the benefit of the State of Iowa, City of Des Moines, County of Warren, Norwalk 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 Echo Valley Urban Renewal Project",

presented.

MOVED by _____ that this ordinance be considered and given first vote for passage.

FORM APPROVED:

(First of three required readings)

Roger K. Brown

Roger K. Brown

Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GATTO				
GRAY				
HENSLEY				
MAHAFFEY				
MOORE				
TOTAL				

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.

MOTION CARRIED

APPROVED

Mayor

City Clerk

ORDINANCE NO. _____

AN ORDINANCE providing that general property taxes levied and collected each year on all property located within the Echo Valley Urban Renewal Area in the City of Des Moines, County of Warren, State of Iowa, by and for the benefit of the State of Iowa, City of Des Moines, County of Warren, Norwalk 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 Echo Valley 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 September 14, 2015, adopted an urban renewal plan titled "Echo Valley Urban Renewal Plan" for an urban renewal project (the "Echo Valley Urban Renewal Project") within the Echo Valley Urban Renewal Area described as follows:

Beginning at the intersection of the North line of Warren County and the centerline of Fleur Drive; Thence South along said centerline of Fleur Drive to the South line of the Northeast Quarter (1/4) of the Southwest Quarter (1/4) of Section 5, Township 77 North, Range 24 West of the 5th P.M.; Thence West along said South line to the West line of said Northeast Quarter (1/4) of the Southwest Quarter (1/4) of Section 5, Township 77 North, Range 24 West of the 5th P.M.; Thence North along said West line to the North line of said Southwest Quarter (1/4) of Section 5, Township 77 North, Range 24 West of the 5th P.M.; Thence West along said North line to a Westerly City Limits line of the City of Des Moines, as presently established; Thence North along said Westerly City Limits line to a Southerly City Limits line of the City of Des Moines, as presently established; Thence Southwesterly along said Southerly City Limits line to a Westerly City Limits line of the City of Des Moines, as presently established; Thence North along said Westerly City Limits line to the North line of Warren County; Thence East along said North line to the centerline of Fleur Drive and the Point of Beginning. (Containing approximately 230 acres, more or less.)

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of Des Moines, Iowa, in the future to finance undertakings by the City of Des Moines to implement the Echo Valley Urban Renewal Project pursuant to the Echo Valley Urban Renewal Plan; 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 2015 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 Echo Valley 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 Warren, Norwalk 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. Except as otherwise provided in Iowa Code §403.19, as amended, 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, subject to any adjustment required by Iowa Code §403.20, as amended, shall be allocated to and when collected be paid into the Fund for the respective taxing district as taxes by or for the taxing district into which all other property taxes are paid (the "base period taxes")

Section 3. Except as otherwise provided in Iowa Code §403.19, as amended, 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 of the City of Des Moines 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 Chapters 384 and 403 of the Code of Iowa, as amended, incurred by the City of Des Moines to finance or refinance in whole or in part the Echo Valley Urban Renewal Project. However, except as provided in Iowa Code §403.19(2)(b), 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 instructional support program of a school district imposed pursuant to Iowa Code §257.19, taxes for the payment of bonds and interest of each taxing district, and taxes imposed under Iowa Code §346.27(22) related to joint county-city buildings shall be collected against all taxable property within the taxing district without limitation by the provisions of this section.

Section 4. Except as otherwise provided in Iowa Code §403.19, as amended, all taxes levied and collected upon the taxable property in said Echo Valley 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, subject to any adjustment required by Iowa Code §403.20, as amended.

Section 5. At such time as the principal of, and interest on, all loans, advances, bonds and interest thereon and indebtedness of the City of Des Moines hereinabove in Section 3

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ORDINANCE NO. _____

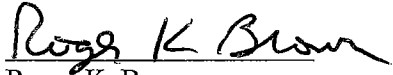
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referred to have been paid, all monies thereafter received from taxes upon the taxable property in said Echo Valley Urban Renewal Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property, unless and until additional loans, advances, indebtedness or bonds, if any, are incurred and certified by the City of Des Moines.

Section 6. The provisions of this Ordinance are intended and shall be construed so as to fully implement the provisions of Iowa Code §403.19, 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:



Roger K. Brown
Assistant City Attorney

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