

Agenda Item Number 52B

Date October 26, 2015

RESOLUTION APPROVING AMENDMENT TO THE THIRD RESTATED URBAN REVITALIZATION PLAN FOR THE CITY-WIDE URBAN REVITALIZATION AREA REGARDING THE SCHEDULES ALLOWED FOR IMPROVEMENTS TO SINGLE AND TWO-FAMILY DWELLINGS

WHEREAS, on this date by a prior resolution and roll call, the Des Moines City Council has approved the Third Restated Urban Revitalization Plan for the City-wide Urban Revitalization Area (the "Third Restated Plan"), subject to such amendments thereto as may be approved on this date by separate resolution; and,

WHEREAS, the Third Restated Plan reduces the value of the tax exemption (abatement) schedule available for the construction of single and two-family dwellings and Row Houses outside the Targeted Low Density Residential Area at a time when a disproportionately small portion of the new single and two-family dwellings constructed in the Des Moines Metropolitan Area are constructed in the City of Des Moines; and,

WHEREAS, it is proposed that Schedule 4, applicable to new construction of single and two-family dwellings and Row Houses outside the Targeted Low Density Residential Area, be amended to increase (apply a smaller reduction in) the value of the tax exemption allowed, as follows:

- 5. Schedule 4. Five<u>Six</u>-Year Declining Residential New Construction. All improvements eligible to receive a temporary exemption under this schedule shall receive a temporary exemption from taxation for a period of <u>six</u> five-years. The amount of the exemption is equal to a percent of the actual value added by the improvements, determined as follows:
 - a. For the first year, one hundred percent.
 - b. For the second year, one hundred percent.
 - c. For the third year, one hundred percent.
 - d. For the fourth year, seventy five percent. sixty percent.
 - e. For the fifth year, <u>fifty percent.</u> forty percent.
 - f. For the sixth year, twenty five percent.

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NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the Third Restated Urban Revitalization Plan for the City-wide Urban Revitalization Area be amended as set forth in the preamble above.

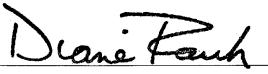
loma n to adopt; refer to the City Manager MOVED by for review and recommendation regarding possible incentives to encourage high-quality homes on the undeveloped land in the Northeast and Southeast areas of the city; and also to refer to the City Manager for review and recommendation regarding the design guidelines and definitions FORM APPROVED: to emphasize quality rather than specific materials or products. Roger K. Brown, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	V	·		
COLEMAN	~			
GATTO	V			
GRAY	\checkmark			
HENSLEY	~			
MAHAFFEY	~			
MOORE	~			
TOTAL.	1			
AOTION CARRIED) Ser a l	APPROVED

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