

ORDINANCE NO. 15,569

AN ORDINANCE providing that general property taxes levied and collected each year on all property located within the Northeast Gateway 2 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 Northeast Gateway 2 Urban Renewal Plan.

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 March 20, 2017, adopted an urban renewal plan titled "Northeast Gateway 2 Urban Renewal Plan" for the Northeast Gateway 2 Urban Renewal Area described as follows:

Beginning at the intersection of the centerline of Hull Avenue and the centerline of Dixon Street; Thence West along the centerline of Hull Avenue to the centerline of York Street; Thence North along the centerline of York Street to the Easterly extension of the South line of Lot 59, Mann's 2nd Addition to Highland Park, an Official Plat; Thence West along said Easterly Extension and the South line of said Lot 59 to the Southwest corner of said Lot 59; Thence continuing West along the South line of Lots 52 through 58 of said Mann's 2nd Addition to Highland Park to the Southwest corner of said Lot 52; Thence South along the Southerly extension of West line of said Lot 52 to the centerline of Oak Park Avenue; Thence West along the centerline of Oak Park Avenue to the centerline of East 12th Street; Thence North along the centerline of East 12th Street to the Easterly Extension of the South line of Lot 7, Timmins Subdivision, an Official Plat; Thence West along said Easterly Extension and the South line of said Lot 7 to the Southeast corner of Lot 9, Rocky Place, an Official Plat; Thence continuing West along the South line of said Lot 9 to the Southwest corner of said Lot 9; Thence North along the West line of said Lot 9 to the Easterly Extension of the South line of Lot 140, Campus Park, an Official Plat; Thence West along said Easterly Extension and South line of said Lot 140 to the Southwest corner of said Lot 140; Thence continuing West along a straight line to the Southeast corner of Lot 111 of said Campus Park; Thence West along the South line of said Lot 111 to the Southwest corner of said Lot 111; Thence North along the West line of Lots 111, 112, 113 of said Campus Park, and the Northerly extension of the West line of said Lot 113 to the centerline of East Euclid Avenue; Thence West along the centerline of East Euclid Avenue to the centerline of East 8th Street; Thence North along the centerline of East 8th Street to the centerline of East Douglas Avenue; Thence East along the centerline of East Douglas Avenue to the centerline of East 9th Street; Thence North along the centerline of East 9th Street to the centerline of Hoffman Avenue; Thence West along the centerline of Hoffman Avenue to the centerline of East 8th Street; Thence North along the centerline of East 8th Street to the centerline of East Madison Avenue; Thence East along the centerline of East Madison Avenue to the Southerly Extension of the East Line of Lot 44, Shawnee Acres, an Official Plat; Thence North along said

Southerly Extension and the East line of said Lot 44 to a line that is 421.75 feet North of and parallel with the South line of said Lot 44; Thence West along said parallel line to West line of said Lot 44; Thence North along said West line and its Northerly Extension to the centerline of East Shawnee Avenue; Thence East along the centerline of East Shawnee Avenue to the Southerly Extension of the East line of the West 65 feet of Lots 32 and 33 of said Shawnee Acres; Thence North along said Southerly Extension and said East line of the West 65 feet of Lots 32 and 33 to the North line of said Lot 32; Thence West along said North line to the East line of Lot 23 of said Shawnee Acres; Thence North along said East line to a line that is 130.85 feet North of and parallel to the South line of Lots 21, 22 and 23 of said Shawnee Acres; Thence West along said parallel line to a line that is 8 feet West of and parallel to the East line of said Lot 21; Thence South along said parallel line to the South line of said Lot 21; Thence West along said South line and continuing along the South line of Lots 19 and 20 of said Shawnee Acres to a line that is 65 feet East of and parallel to the West line of said Lot 19; Thence North along said parallel line to a line that is 125.42 feet North of and parallel to the South line of said Lot 19; Thence West along said parallel line to line that is 1 foot East of and parallel with the West Line of said Lot 19; Thence North along said line that is 1 foot East of and parallel with the West Line of said Lot 19 to a line that is 250.42 feet North of and parallel with the South Line of said Lot 19; Thence West along said line that is 250.42 feet North of and parallel with the South Line of said Lot 19 to the West line of said Lot 19; Thence North along said West line and its Northerly Extension to the centerline of East Aurora Avenue Right of Way; Thence East along the centerline of East Aurora Avenue to the West Right of Way line US Interstate 235; Thence South along said West Right of Way line to the centerline of Hull Avenue; Thence West along said centerline of Hull Avenue to the Point of Beginning.

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 Northeast Gateway 2 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 Northeast Gateway 2 Urban Renewal Area as above described, in accordance with the provisions of Section 403.19 of the Code of Iowa, as previously 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 Northeast Gateway 2 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, 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 previously 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 previously 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 previously 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 previously amended, incurred by the City of Des Moines to finance or refinance in whole or in part urban renewal projects undertaken pursuant to the Northeast Gateway 2 Urban Renewal Plan, except that to the extent authorized in Section 403.19(2), taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2, taxes for the instructional support program of a school district imposed pursuant to Section 247.17, taxes for the payment of bonds and interest of each taxing district levying taxes in the Metro Center Urban Renewal Project Area, and taxes imposed under section 364.27, subsection 22, related to joint county-city buildings shall be collected against all taxable property within the said Project Area without limitation by the provisions of this section.

Section 4. Except as otherwise provided in Iowa Code §403.19, as previously amended, all taxes levied and collected upon the taxable property in said Northeast Gateway 2 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 previously amended.

Section 5. At such time as the principal of, and interest on, all loans, advances, bonds or other indebtedness and interest thereon 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 said Northeast Gateway 2 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, bonds, or other indebtedness, 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 previously 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. Ordinance No. 15,419, passed on November 9, 2015, for the purpose of providing for the division of tax revenues within the Northeast Gateway Revitalization Urban Renewal Project is hereby repealed in its entirety. All other ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Section 8. 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

T. M. Franklin Cownie, Mayor

Attest:

I, Diane Rauh, 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. 17-0533), passed by the City Council of said City at a meeting held March 20, 2017 signed by the Mayor on March 20, 2017 and published and provided by law in the Business Record on April 7, 2017. Authorized by Publication Order No. 9973.

Diane Rauh, City Clerk