

ORDINANCE NO. 15,739

AN ORDINANCE providing that general property taxes levied and collected each year on all property located within the Drake 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 Urban Renewal Project for such Area.

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 January 14, 2019, Roll Call Number 19-0085, adopted an urban renewal plan titled "Drake Urban Renewal Plan" for an Urban Renewal Project within an Urban Renewal Area described as follows:

Beginning at the intersection of the South right of way line of University Avenue and the East right of way line of the North/South alley in Drake University's 2nd Addition to the City of Des Moines, an Official Plat; Thence South along said East right of way line to the Easterly extension of the South line of Lot 38 of said Drake University's 2nd Addition to the City of Des Moines; Thence Westerly along said Easterly extension of said South line of said Lot 38 and along said South line of said Lot 38 to the East right of way line of 26th Street; Thence continuing Westerly along the Westerly extension of said South line of Lot 38 to a point on the West right of way line of 26th Street, said point also being the Southeast corner of Lot 7, Drake University's Addition to the City of Des Moines, an Official Plat; Thence Westerly along the South line of said Lot 7 and along the Westerly extension of said South line of said Lot 7 to the Southeast corner of Lot 30 of said Drake University's Addition to the City of Des Moines; Thence Westerly along the South line of said Lot 30 to the East right of way line of 27th Street; Thence North along said East right of way line to the South line of the North 7 feet of Lot 36 of said Drake University's Addition to the City of Des Moines; Thence West along the Westerly extension of said South line of the North 7 feet of said Lot 36 to the East right of way line of 28th Street; Thence North along said East right of way line of said 28th Street to the Northwest corner of Lot 65 in said Drake University's Addition to the City of Des Moines, said Northwest corner being on said South right of way line of said University Avenue; Thence West along said South right of way line of said University Avenue to the Southerly extension of the East right of way line of 34th Street; Thence North along said Southerly extension to the North right of way line of said University Avenue; Thence East along said North right of way line University Avenue to the West right of way line of 23rd Street; Thence South along Southerly extension of said West right of way line of said 23rd Street to said South right of way line of said University Avenue; Thence West along said South right of way line of said University Ave 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 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 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 Drake 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. 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 into which all other property taxes are paid for the respective taxing district, as taxes by or for said taxing district.

Section 3. To the full extent allowable under Iowa Code Section 403.19, 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 Code of Iowa, as amended, incurred by the City of Des Moines to finance or refinance in whole or in part the Drake Urban Renewal Project.

Section 4. All taxes levied and collected upon the taxable property in said Drake 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 Drake 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 2015 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:

Thomas G. Fisher Jr., 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. 19-0089), passed by the City Council of said City at a meeting held January 14, 2019 signed by the Mayor on January 14, 2019 and published and provided by law in the Business Record on February 1, 2019. Authorized by Publication Order No. 10603.

Diane Rauh, City Clerk