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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

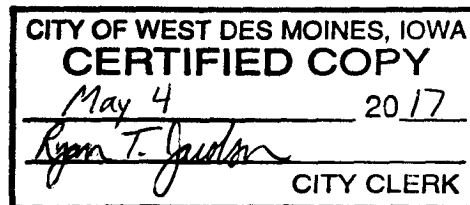
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Type of Document: Ordinance No. 2217

Return To: Ryan Jacobson, City Clerk
City of West Des Moines
4200 Mills Civic Parkway, Suite 2B
West Des Moines, IA 50265

Prepared by: Nathan J. Overberg, Ahlers & Cooney, P.C., 100 Court Avenue, Ste. #600,
Des Moines, IA 50309, 515-243-7611

Taxpayer Information: Not Applicable



ORDINANCE NO. 2217

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON **CERTAIN PROPERTY** LOCATED WITHIN THE OSMIUM URBAN RENEWAL AREA, IN THE CITY OF WEST DES MOINES, COUNTIES OF MADISON AND WARREN, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF WEST DES MOINES, COUNTIES OF MADISON AND WARREN, WINTERSET COMMUNITY SCHOOL DISTRICT, NORWALK COMMUNITY SCHOOL DISTRICT 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 IN CONNECTION WITH THE OSMIUM URBAN RENEWAL AREA (**MICROSOFT PARCEL**)

WHEREAS, the City Council of the City of West Des Moines, State of Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 16-11-14-14 passed and approved on the 14th day of November, 2016, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Osmium Urban Renewal Area (the "Urban Renewal Area"), which Urban Renewal Area includes the lots and parcels located within the Area legally described as follows ("**Microsoft Parcel**"):

THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER (SE1/4SE1/4) SECTION 1, TOWNSHIP 77 NORTH, RANGE 26 WEST OF THE 5TH PRINCIPAL MERIDIAN, MADISON COUNTY, IOWA.

AND

PARCEL 1:

THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER (NW1/4NW1/4) OF SECTION 7, TOWNSHIP 77 NORTH, RANGE 25 WEST OF THE 5TH PRINCIPAL MERIDIAN, WARREN COUNTY, IOWA.

PARCEL 2:

THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER (NE1/4NW1/4) OF SECTION 7, TOWNSHIP 77 NORTH, RANGE 25 WEST OF THE 5TH PRINCIPAL MERIDIAN, WARREN COUNTY, IOWA: EXCEPT THAT PART DEEDED TO THE STATE OF IOWA IN BOOK 125, PAGE 121: AND EXCEPT THAT PART DEEDED TO THE STATE OF IOWA IN BOOK 2012, PAGE 10015.

PARCEL 3:

THE EAST HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER (E1/2E1/2SW1/4) OF SECTION 6, TOWNSHIP 77 NORTH RANGE 25 WEST OF THE 5TH PRINCIPAL MERIDIAN, WARREN COUNTY, IOWA: EXCEPT THAT PART DEEDED TO THE STATE OF IOWA IN BOOK 125, PAGE 122: AND EXCEPT THAT PART DEEDED TO THE STATE OF IOWA IN BOOK 2012, PAGE 10015.

PARCEL 4:

THE WEST HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER (W1/2E1/2SW1/4) OF SECTION 6, TOWNSHIP 77 NORTH, RANGE 25 WEST OF THE 5TH PRINCIPAL MERIDIAN, WARREN COUNTY, IOWA.

PARCEL 5:

THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER (SW1/4SW1/4) OF SECTION 6,
TOWNSHIP 77 NORTH, RANGE 25 WEST OF THE 5TH PRINCIPAL MERIDIAN, WARREN COUNTY,
IOWA.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of West Des Moines, State of Iowa, to finance urban renewal project activities carried out in furtherance of the objectives of the Urban Renewal Plan; and

WHEREAS, the City Council of the City of West Des Moines, State of Iowa, desires to provide for the division of revenue from taxation on the **Microsoft Parcel** in the Urban Renewal Area, as above described, in accordance with the provisions of Section 403.19 of the Code of Iowa, as amended. [Note: The **Microsoft Parcel** is the only portion of the Urban Renewal Area that will be included in this TIF Ordinance. The City anticipates that as other parcels develop (increase in value) in the future, the City will adopt additional, separate TIF ordinance(s) on other parcels/areas within the Urban Renewal Area. Therefore, the various TIF ordinances in this Urban Renewal Area will have different frozen bases and different expiration dates.]

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WEST DES MOINES, STATE OF IOWA:

Section 1. That the taxes levied on the taxable property in the **Microsoft Parcel** of the Urban Renewal Area legally described in the preamble hereof, by and for the benefit of the State of Iowa, City of West Des Moines, Counties of Madison and Warren, Winterset Community School District, Norwalk Community School District 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 upon the total sum of the assessed value of the taxable property in the **Microsoft Parcel** of the 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 West Des Moines, State of Iowa, certifies to the Auditors of Madison and/or Warren County, Iowa the amount of loans, advances, indebtedness, or bonds payable from the division of property tax revenue described herein, 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.

Section 3. 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 West Des Moines, State of Iowa, hereby established, to pay the principal of and interest on loans, monies advanced to, indebtedness, whether funded, refunded, assumed or otherwise, including bonds or obligations issued under the authority of Section 403.9 or 403.12 of the Code of Iowa, as amended, incurred by the City of West Des Moines, State of Iowa, to finance or refinance, in whole or in part, urban renewal projects undertaken anywhere within the Urban Renewal Area pursuant to the Urban Renewal Plan, except that (i) taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Iowa Code Section 298.2 and taxes for the instructional support program of a school district imposed pursuant to Iowa Code Section 257.19 (but in each case only to the extent required under Iowa Code Section 403.19(2)); (ii) taxes for the payment

of bonds and interest of each taxing district; (iii) taxes imposed under Iowa Code Section 346.27(22) related to joint county-city buildings; and (iv) any other exceptions in effect under Iowa Code Section 403.19 as of the adoption date of this Ordinance shall be collected against all taxable property within the **Microsoft Parcel** of the Urban Renewal Area without any limitation as hereinabove provided.

Section 4. Unless or until the total assessed valuation of the taxable property in the **Microsoft Parcel** of the Urban Renewal Area exceeds the total assessed value of the taxable property in the **Microsoft Parcel** of the Urban Renewal Area as shown by the assessment roll referred to in Section 2 of this Ordinance, all of the taxes levied and collected upon the taxable property in the **Microsoft Parcel** of the Urban Renewal Area shall be paid into the funds for the respective taxing districts as taxes by or for the taxing districts in the same manner as all other property taxes.

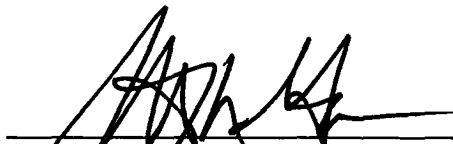
Section 5. At such time as the loans, advances, indebtedness, bonds and interest thereon of the City of West Des Moines, State of Iowa, referred to in Section 3 hereof have been paid, all monies thereafter received from taxes upon the taxable property in the **Microsoft Parcel** of the Urban Renewal 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 Code of Iowa, as amended, with respect to the division of taxes from property within the **Microsoft Parcel** of 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 the **Microsoft Parcel** of the Urban Renewal Area and the territory contained therein.

Section 7. This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

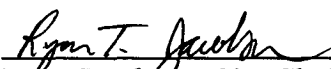
Section 8. This Ordinance shall be codified in Title I, Chapter 10, Article B of the City Code for West Des Moines, Iowa.

PASSED AND APPROVED this 1st day of May, 2017.



Steven Gaer, Mayor

ATTEST:



Ryan Jacobson, City Clerk

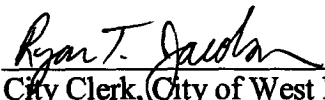
Read First Time: April 17, 2017

Read Second Time: May 1, 2017

Read Third Time: May 1, 2017

PASSED AND APPROVED: May 1, 2017.

I, Ryan T. Jacobson, City Clerk of the City of West Des Moines, State of Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. 2217 passed and approved by the City Council of the City at a meeting held May 1, 2017, signed by the Mayor on May 1, 2017, and published in the Des Moines Register on May 5, 2017.



City Clerk, City of West Des Moines, State of
Iowa

(SEAL)

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