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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

Type of Document: **ORDINANCE NO. 2294**

(Osmium Urban Renewal Area - Amended TIF Ordinance)

✓ **Return Document to:** **Ryan Jacobson**
 City of West Des Moines
 4200 Mills Civic Pkwy, Ste 2B
 West Des Moines, IA 50265

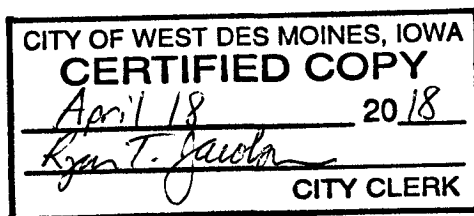
Preparer Information: **John P. Danos**
 Dorsey & Whitney LLP
 801 Grand Avenue, Suite 4100
 Des Moines, IA 50309-2790

Taxpayer Information: **N/A**

GRANTORS: **N/A**

GRANTEES: **N/A**

LEGAL DESCRIPTION: **See Ordinance, page 4.**



ORDINANCE NO. 2294

AN ORDINANCE REPEALING ORDINANCE NO. 2217 AND 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**) (CORRECTED LEGAL DESCRIPTION)

WHEREAS, the City Council of the City of West Des Moines, Iowa (the "City") previously enacted Ordinance No. 2217 providing for the division of taxes levied on taxable property in the Osmium Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa; and

WHEREAS, pursuant to that ordinance, a portion of the Osmium Urban Renewal Area in the City of West Des Moines was designated a "tax increment district"; and

WHEREAS, the City Council now desires to repeal Ordinance No. 2217 and adopt a new ordinance establishing a "tax increment district" for the Osmium Urban Renewal Area in order to clarify the boundaries of the "tax increment district" by excluding from the legal description of the tax increment district certain property lying outside the Osmium Urban Renewal Area;

BE IT ENACTED by the City Council of the City of West Des Moines, Iowa:

Section 1. Ordinance No. 2217 is hereby repealed.

Section 2. Purpose. The purpose of this ordinance is to provide for the division of taxes levied on certain taxable property in the Osmium Urban Renewal Area of the City of West Des Moines, Iowa, each year by and for the benefit of the state, city, county, school districts or other taxing districts after the effective date of this ordinance in order to create a special fund to pay the principal of and interest on loans, moneys advanced to or indebtedness, including bonds proposed to be issued by the City of West Des Moines to finance projects in such area.

Section 3. Definitions. For use within the remainder of this ordinance the following terms shall have the following meanings:

"City" shall mean the City of West Des Moines, Iowa.

"Counties" shall mean Madison County and Warren County

"Tax Increment Financing District" shall mean certain real property situated in the Osmium Urban Renewal Area, legally described as follows:

THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER (SE1/4 SE1/4) 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 (NW1/4 NW1/4) 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 (NE1/4 NW1/4) 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 & 4:

THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER (SE1/4 SW1/4) 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 5:

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

"Urban Renewal Area" shall mean the entirety of the Osmium Urban Renewal Area as amended from time to time.

Section 4. Provisions for Division of Taxes Levied on Taxable Property in the Tax Increment Financing District. After the effective date of this ordinance, the taxes levied on the taxable property in the Tax Increment Financing District each year by and for the benefit of the State of Iowa, the City, the Counties and any school district or other taxing district in which the Tax Increment Financing District is located, shall be divided as follows:

(a) 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 Tax Increment Financing District as shown on the assessment roll as

of January 1 of the calendar year preceding the first calendar year in which the City certifies to the County Auditors the amount of loans, advances, indebtedness, or bonds payable from the special fund referred to in paragraph (b) below, shall be allocated to and when collected be paid into the fund for the respective taxing district as taxes by or for said taxing district into which all other property taxes are paid. For the purpose of allocating taxes levied by or for any taxing district which did not include the territory in the Tax Increment Financing District on the effective date of this ordinance, but to which the territory has been annexed or otherwise included after the effective date, the assessment roll applicable to property in the annexed territory as of January 1 of the calendar year preceding the effective date of the ordinance which amends the plan for the Tax Increment Financing District to include the annexed area, shall be used in determining the assessed valuation of the taxable property in the annexed area.

(b) that portion of the taxes each year in excess of such amounts shall be allocated to and when collected be paid into a special fund of the City to pay the principal of and interest on loans, moneys advanced to or indebtedness, whether funded, refunded, assumed or otherwise, including bonds issued under the authority of Section 403.9(1), of the Code of Iowa, incurred by the City to finance or refinance, in whole or in part, projects in the Urban Renewal Area, and to provide assistance for low and moderate-income family housing as provided in Section 403.22, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2 of the Code of Iowa, taxes for the instructional support program levy of a school district imposed pursuant to Section 257.19 of the Code of Iowa and taxes for the payment of bonds and interest of each taxing district shall be collected against all taxable property within the taxing district without limitation by the provisions of this ordinance. Unless and until the total assessed valuation of the taxable property in the Tax Increment Financing District exceeds the total assessed value of the taxable property in such area as shown by the assessment roll referred to in subsection (a) of this section, all of the taxes levied and collected upon the taxable property in the Tax Increment Financing District shall be paid into the funds for the respective taxing districts as taxes by or for said taxing districts in the same manner as all other property taxes. When such loans, advances, indebtedness, and bonds, if any, and interest thereon, have been paid, all money thereafter received from taxes upon the taxable property in the Tax Increment Financing District shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

(c) the portion of taxes mentioned in subsection (b) of this section and the special fund into which that portion shall be paid may be irrevocably pledged by the City for the payment of the principal and interest on loans, advances, bonds issued under the authority of Section 403.9(1) of the Code of Iowa, or indebtedness incurred by the City to finance or refinance in whole or in part projects in the Urban Renewal Area.

(d) as used in this section, the word "taxes" includes, but is not limited to, all levies on an ad valorem basis upon land or real property.

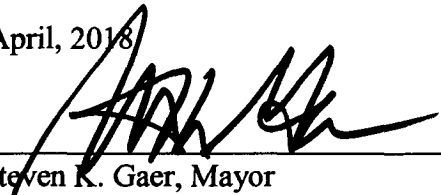
Section 5. Repealer. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

Section 6. Saving Clause. If any section, provision, or part of this ordinance shall be adjudged invalid or unconstitutional, such adjudication shall not affect the validity of the ordinance as a whole or any section, provision or part thereof not adjudged invalid or unconstitutional.

Section 7. Effective Date. This ordinance shall be effective after its final passage, approval and publication as provided by law.

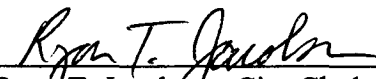
Section 8. This Ordinance shall be codified in Title I, Chapter 10, Article B of the City Code for West Des Moines, Iowa.

PASSED AND APPROVED this 16th day of April, 2018



Steven K. Gaer, Mayor

Attest:



Ryan T. Jacobson, City Clerk

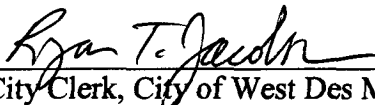
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Read First Time: April 2, 2018

Read Second Time: April 16, 2018

PASSED AND APPROVED: April 16, 2018.

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. 2294 passed and approved by the City Council of the City at a meeting held April 16, 2018, signed by the Mayor on April 16, 2018, and published in the Des Moines Register on April 20.



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

(SEAL)