

**COUNCIL ACTION FORM**

**SUBJECT: TAX INCREMENT FINANCING (TIF) AND REPORTING RESOLUTIONS FOR ANNUAL URBAN RENEWAL REPORT AND CERTIFICATON AND ANNUAL APPROPRIATION OF KINGLAND AND BARILLA TIF REBATES**

**BACKGROUND:**

The 2012 Iowa Urban Renewal and Tax Increment Financing (TIF) Reform bill included provisions for reporting, including the Annual Urban Renewal Report, which must be approved by the governing board and provided to the Iowa Department of Management to be made available to the public on an internet site.

This report includes uploading documents related to the urban renewal districts, such as the plan document and City Council action establishing the district, as well as financial information on TIF funds related to urban renewal districts. The due date for the report filing is December 1 of each year. The penalty for non-compliance is withholding certification of tax levies. The attached report includes financial information for the South Bell, ISU Research Park District 1, Barilla and Campustown (Kingland) TIF districts. The attached Annual Urban Renewal Report is for the fiscal year ending June 30, 2019. The newly adopted ISU Research Park District 2 was not active until after the fiscal year end so it was not included in the report.

In addition to the state reporting, the City is required to certify TIF debt with the County Auditor for the upcoming fiscal year. The ISU Research Park Districts 1 and 2, and the South Bell debt are both general obligation bonds approved by Council when issued, so no additional action is required. The Kingland and Barilla TIF districts involve a rebate of incremental property taxes subject to annual appropriation by the City Council. A resolution is required for the annual appropriation for the collection and rebate of incremental taxes per the agreements with Kingland and Barilla. Incremental taxes for the Kingland TIF are estimated at \$395,595 for the upcoming fiscal year. Incremental taxes for the Barilla TIF are estimated at \$479,477 for the upcoming fiscal year.

**ALTERNATIVES:**

1. Approve the City's annual 2019 Urban Renewal Report and resolution appropriating the payment of a rebate of incremental taxes for the Campustown and Barilla TIF districts.
2. Do not approve the report and resolution and refer back to staff.

**MANAGER'S RECOMMENDED ACTION:**

In order for the City to comply with mandated reporting requirements and fulfill requirements under the development agreements with Kingland and Barilla, it is necessary to submit this report to the Iowa Department of Management by December 1 of this year and approve the appropriation of the tax increment rebates.

Therefore, it is the recommendation of the City Manager that the City Council adopt Alternative No. 1, thereby approving the City's annual 2019 Urban Renewal Report and resolution appropriating the payment of rebates of incremental taxes for the Campustown and Barilla TIF districts.

**Levy Authority Summary**

Local Government Name: AMES  
 Local Government Number: 85G811

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
AMES COMMUNITY DEVELOPMENT PARK URBAN RENEWAL	85012	1
AMES SOUTH BELL AVENUE URBAN RENEWAL	85021	2
AMES CAMPUSTOWN URBAN RENEWAL	85023	1
AMES ISU RESEARCH PARK URBAN RENEWAL	85024	2
AMES BARILLA URBAN RENEWAL	85026	1

**TIF Debt Outstanding: 3,404,272**

<b>TIF Sp. Rev. Fund Cash Balance as of 07-01-2018:</b>	<b>-802,158</b>	<b>0</b>	<b>Amount of 07-01-2018 Cash Balance Restricted for LMI</b>
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TIF Revenue:	870,319
TIF Sp. Revenue Fund Interest:	-8,242
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
<b>Total Revenue:</b>	<b>862,077</b>

Rebate Expenditures:	321,216
Non-Rebate Expenditures:	431,800
Returned to County Treasurer:	0
<b>Total Expenditures:</b>	<b>753,016</b>

<b>TIF Sp. Rev. Fund Cash Balance as of 06-30-2019:</b>	<b>-693,097</b>	<b>0</b>	<b>Amount of 06-30-2019 Cash Balance Restricted for LMI</b>
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**Year-End Outstanding TIF Obligations, Net of TIF Special Revenue Fund Balance: 3,344,353**

**Urban Renewal Area Data Collection**

Local Government Name: AMES (85G811)  
 Urban Renewal Area: AMES COMMUNITY DEVELOPMENT PARK URBAN RENEWAL  
 UR Area Number: 85012

UR Area Creation Date: 11/1997

UR Area Purpose: Enhance the availability of sites to accommodate the construction of new industrial and commercial buildings and encourage and support development that will expand the tax base.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
AMES CITY/AMES SCH/AMES COMMUNITY DEVELOPMENT PARK URBAN RENEWAL TIF INCREM	85526	85126	0

**Urban Renewal Area Value by Class - 1/1/2017 for FY 2019**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

**TIF Sp. Rev. Fund Cash Balance as of 07-01-2018:** 0      0      **Amount of 07-01-2018 Cash Balance Restricted for LMI**

TIF Revenue:	0
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
<b>Total Revenue:</b>	<b>0</b>

Rebate Expenditures:	0
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
<b>Total Expenditures:</b>	<b>0</b>

**TIF Sp. Rev. Fund Cash Balance as of 06-30-2019:** 0      0      **Amount of 06-30-2019 Cash Balance Restricted for LMI**

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Sum of Private Investment Made Within This Urban Renewal Area  
during FY 2019

**TIF Taxing District Data Collection**

Local Government Name: AMES (85G811)  
 Urban Renewal Area: AMES COMMUNITY DEVELOPMENT PARK URBAN RENEWAL (85012)  
 TIF Taxing District Name: AMES CITY/AMES SCH/AMES COMMUNITY DEVELOPMENT PARK URBAN RENEWAL TIF INCREM  
 TIF Taxing District Inc. Number: 85126  
 TIF Taxing District Base Year: 1997  
 FY TIF Revenue First Received: 2000  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2020

UR Designation	
Slum	No
Blighted	No
Economic Development	11/1997

**TIF Taxing District Value by Class - 1/1/2017 for FY 2019**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2019	43,167	0	0	0	0

FY 2019 TIF Revenue Received: 0

**Urban Renewal Area Data Collection**

Local Government Name: AMES (85G811)  
 Urban Renewal Area: AMES SOUTH BELL AVENUE URBAN RENEWAL  
 UR Area Number: 85021

UR Area Creation Date: 01/2009

UR Area Purpose: To expand the available inventory of fully serviced industrial land within Ames.

**Tax Districts within this Urban Renewal Area**

	Base No.	Increment No.	Increment Value Used
AMES CITY/AMES SCH/SOUTH BELL AVENUE URBAN RENEWL TIF INCREM	85586	85186	3,173,580
AMES CITY AG/AMES SCH/SOUTH BELL AVENUE URBAN RENEWAL TIF INCREM	85587	85187	0

**Urban Renewal Area Value by Class - 1/1/2017 for FY 2019**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	3,526,200	0	0	0	3,526,200	0	3,526,200
Taxable	0	0	3,173,580	0	0	0	3,173,580	0	3,173,580
Homestead Credits									0

**TIF Sp. Rev. Fund Cash Balance as of 07-01-2018:** -437,819      **0**      **Amount of 07-01-2018 Cash Balance Restricted for LMI**

TIF Revenue: 82,951  
 TIF Sp. Revenue Fund Interest: -6,079  
 Property Tax Replacement Claims: 0  
 Asset Sales & Loan Repayments: 0  
**Total Revenue: 76,872**

Rebate Expenditures: 0  
 Non-Rebate Expenditures: 114,841  
 Returned to County Treasurer: 0  
**Total Expenditures: 114,841**

**TIF Sp. Rev. Fund Cash Balance as of 06-30-2019:** -475,788      **0**      **Amount of 06-30-2019 Cash Balance Restricted for LMI**

## Projects For AMES SOUTH BELL AVENUE URBAN RENEWAL

### South Bell Infrastructure

Description:	Public Infrastructure for South Bell Area
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No



## Debts/Obligations For AMES SOUTH BELL AVENUE URBAN RENEWAL

### 2009B GO Bonds

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	337,236
Interest:	23,370
Total:	360,606
Annual Appropriation?:	No
Date Incurred:	10/29/2009
FY of Last Payment:	2021

## **Non-Rebates For AMES SOUTH BELL AVENUE URBAN RENEWAL**

TIF Expenditure Amount:	114,841
Tied To Debt:	2009B GO Bonds
Tied To Project:	South Bell Infrastructure

**TIF Taxing District Data Collection**

Local Government Name: AMES (85G811)  
 Urban Renewal Area: AMES SOUTH BELL AVENUE URBAN RENEWAL (85021)  
 TIF Taxing District Name: AMES CITY/AMES SCH/SOUTH BELL AVENUE URBAN RENEWL TIF INCREM  
 TIF Taxing District Inc. Number: 85186  
 TIF Taxing District Base Year: 2008  
 FY TIF Revenue First Received: 2010  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2030

UR Designation	
Slum	No
Blighted	No
Economic Development	01/2009

TIF Taxing District Value by Class - 1/1/2017 for FY 2019

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	3,526,200	0	0	0	3,526,200	0	3,526,200
Taxable	0	0	3,173,580	0	0	0	3,173,580	0	3,173,580
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2019	25,851	3,173,580	3,173,580	0	0

FY 2019 TIF Revenue Received: 82,951

**TIF Taxing District Data Collection**

Local Government Name: AMES (85G811)  
 Urban Renewal Area: AMES SOUTH BELL AVENUE URBAN RENEWAL (85021)  
 TIF Taxing District Name: AMES CITY AG/AMES SCH/SOUTH BELL AVENUE URBAN RENEWAL TIF INCREM  
 TIF Taxing District Inc. Number: 85187  
 TIF Taxing District Base Year: 2008  
 FY TIF Revenue First Received: 2011  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2031

UR Designation	
Slum	No
Blighted	No
Economic Development	01/2009

TIF Taxing District Value by Class - 1/1/2017 for FY 2019

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2019	0	0	0	0	0

FY 2019 TIF Revenue Received: 0

**Urban Renewal Area Data Collection**

Local Government Name: AMES (85G811)  
 Urban Renewal Area: AMES CAMPUSTOWN URBAN RENEWAL  
 UR Area Number: 85023

UR Area Creation Date: 11/2014

UR Area Purpose: To promote economic development in the Campustown area through the expansion of office and retail space.

**Tax Districts within this Urban Renewal Area**

Base No.	Increment No.	Increment Value Used
85630	85230	13,504,723

AMES CITY/AMES SCH/CAMPUSTOWN URBAN RENEWALTIF INCREM

**Urban Renewal Area Value by Class - 1/1/2017 for FY 2019**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	17,075,000	0	0	0	17,075,000	0	17,075,000
Taxable	0	0	15,367,500	0	0	0	15,367,500	0	15,367,500
Homestead Credits									0

**TIF Sp. Rev. Fund Cash Balance as of 07-01-2018:** 0 0 **Amount of 07-01-2018 Cash Balance Restricted for LMI**

TIF Revenue:	321,216
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
<b>Total Revenue:</b>	<b>321,216</b>

Rebate Expenditures:	321,216
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
<b>Total Expenditures:</b>	<b>321,216</b>

**TIF Sp. Rev. Fund Cash Balance as of 06-30-2019:** 0 0 **Amount of 06-30-2019 Cash Balance Restricted for LMI**

## Projects For AMES CAMPUSTOWN URBAN RENEWAL

### Campustown Kingland Building

Description:	Office and Retail Development
Classification:	Commercial - office properties
Physically Complete:	Yes
Payments Complete:	Yes

## Debts/Obligations For AMES CAMPUSTOWN URBAN RENEWAL

### Campustown Urban Renewal

Debt/Obligation Type:	Rebates
Principal:	321,216
Interest:	0
Total:	321,216
Annual Appropriation?:	Yes
Date Incurred:	11/10/2015
FY of Last Payment:	2019

## Rebates For AMES CAMPUSTOWN URBAN RENEWAL

### Kingland Systems

TIF Expenditure Amount:	321,216
Rebate Paid To:	Kingland Systems
Tied To Debt:	Campustown Urban Renewal
Tied To Project:	Campustown Kingland Building
Projected Final FY of Rebate:	2019

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Sum of Private Investment Made Within This Urban Renewal Area  
during FY 2019



**TIF Taxing District Data Collection**

Local Government Name: AMES (85G811)  
 Urban Renewal Area: AMES CAMPUSTOWN URBAN RENEWAL (85023)  
 TIF Taxing District Name: AMES CITY/AMES SCH/CAMPUSTOWN URBAN RENEWALTIF INCREM  
 TIF Taxing District Inc. Number: 85230  
 TIF Taxing District Base Year: 2014  
 FY TIF Revenue First Received: 2017  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2037

	UR Designation
Slum	No
Blighted	No
Economic Development	11/2013

**TIF Taxing District Value by Class - 1/1/2017 for FY 2019**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	17,075,000	0	0	0	17,075,000	0	17,075,000
Taxable	0	0	15,367,500	0	0	0	15,367,500	0	15,367,500
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2019	3,467,200	13,607,800	13,504,723	103,077	2,465

FY 2019 TIF Revenue Received: 321,216

**Urban Renewal Area Data Collection**

Local Government Name: AMES (85G811)  
 Urban Renewal Area: AMES ISU RESEARCH PARK URBAN RENEWAL  
 UR Area Number: 85024

UR Area Creation Date: 11/2013

UR Area Purpose: To promote economic development for Iowa State University Research Park by extending public infrastructure.

**Tax Districts within this Urban Renewal Area**

	Base No.	Increment No.	Increment Value Used
AMES CITY/AMES SCH/ISU RESEARCH PARK URBAN RENEWAL TIF INCREM	85628	85228	17,876,334
AMES CITY AG/AMES SCH/ISU RESEARCH PARK URBAN RENEWAL TIF INCREM	85629	85229	0

**Urban Renewal Area Value by Class - 1/1/2017 for FY 2019**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	498,200	19,554,700	0	0	0	20,052,900	0	20,052,900
Taxable	0	277,104	17,599,230	0	0	0	17,876,334	0	17,876,334
Homestead Credits									0

**TIF Sp. Rev. Fund Cash Balance as of 07-01-2018:** -364,339      0      **Amount of 07-01-2018 Cash Balance Restricted for LMI**

TIF Revenue:	466,152
TIF Sp. Revenue Fund Interest:	-2,163
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
<b>Total Revenue:</b>	<b>463,989</b>

Rebate Expenditures:	0
Non-Rebate Expenditures:	304,700
Returned to County Treasurer:	0
<b>Total Expenditures:</b>	<b>304,700</b>

**TIF Sp. Rev. Fund Cash Balance as of 06-30-2019:** -205,050      0      **Amount of 06-30-2019 Cash Balance Restricted for LMI**

## Projects For AMES ISU RESEARCH PARK URBAN RENEWAL

### ISURP Infrastructure Extension

Description:	Extension of public infrastructure to serve ISURP
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	Yes

## Debts/Obligations For AMES ISU RESEARCH PARK URBAN RENEWAL

### General Obligation Series 2015A

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	2,315,000
Interest:	407,450
Total:	2,722,450
Annual Appropriation?:	No
Date Incurred:	11/13/2015
FY of Last Payment:	2027

## **Non-Rebates For AMES ISU RESEARCH PARK URBAN RENEWAL**

TIF Expenditure Amount:	304,700
Tied To Debt:	General Obligation Series 2015A
Tied To Project:	ISURP Infrastructure Extension

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Sum of Private Investment Made Within This Urban Renewal Area  
during FY 2019

**TIF Taxing District Data Collection**

Local Government Name: AMES (85G811)  
 Urban Renewal Area: AMES ISU RESEARCH PARK URBAN RENEWAL (85024)  
 TIF Taxing District Name: AMES CITY/AMES SCH/ISU RESEARCH PARK URBAN RENEWAL TIF INCREM  
 TIF Taxing District Inc. Number: 85228  
 TIF Taxing District Base Year: 2014  
 FY TIF Revenue First Received: 2017  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2037

	UR Designation
Slum	No
Blighted	No
Economic Development	11/2013

TIF Taxing District Value by Class - 1/1/2017 for FY 2019

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	498,200	19,554,700	0	0	0	20,052,900	0	20,052,900
Taxable	0	277,104	17,599,230	0	0	0	17,876,334	0	17,876,334
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2019	126,518	17,876,334	17,876,334	0	0

FY 2019 TIF Revenue Received: 466,152

**TIF Taxing District Data Collection**

Local Government Name: AMES (85G811)  
 Urban Renewal Area: AMES ISU RESEARCH PARK URBAN RENEWAL (85024)  
 TIF Taxing District Name: AMES CITY AG/AMES SCH/ISU RESEARCH PARK URBAN RENEWAL TIF INCREM  
 TIF Taxing District Inc. Number: 85229  
 TIF Taxing District Base Year: 2014  
 FY TIF Revenue First Received:  
 Subject to a Statutory end date? No

	UR Designation
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2017 for FY 2019

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2019	413,712	0	0	0	0

FY 2019 TIF Revenue Received: 0

**Urban Renewal Area Data Collection**

Local Government Name: AMES (85G811)  
 Urban Renewal Area: AMES BARILLA URBAN RENEWAL  
 UR Area Number: 85026  
 UR Area Creation Date: 07/2017

This urban renewal area was created to facilitate the expansion of the Barilla manufacturing facility at 3303 and 3311 East Lincoln Way.

UR Area Purpose:

**Tax Districts within this Urban Renewal Area**

	Base No.	Increment No.	Increment Value Used
AMES CITY/AMES SCH/BARILLA URBAN RENEWAL INCREM	85638	85238	0

**Urban Renewal Area Value by Class - 1/1/2017 for FY 2019**

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

**TIF Sp. Rev. Fund Cash Balance as of 07-01-2018:** **0** **0** **Amount of 07-01-2018 Cash Balance Restricted for LMI**

TIF Revenue: 0  
 TIF Sp. Revenue Fund Interest: 0  
 Property Tax Replacement Claims 0  
 Asset Sales & Loan Repayments: 0  
**Total Revenue:** **0**

Rebate Expenditures: 0  
 Non-Rebate Expenditures: 12,259  
 Returned to County Treasurer: 0  
**Total Expenditures:** **12,259**

**TIF Sp. Rev. Fund Cash Balance as of 06-30-2019:** **-12,259** **0** **Amount of 06-30-2019 Cash Balance Restricted for LMI**



## Projects For AMES BARILLA URBAN RENEWAL

### Barilla Expansion

Description:	Expansion of pasta production and transportation facilities at Barilla America Inc.
Classification:	Industrial/manufacturing property
Physically Complete:	Yes
Payments Complete:	Yes

## Debts/Obligations For AMES BARILLA URBAN RENEWAL

### Barilla TIF Rebate

Debt/Obligation Type:	Rebates
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	11/13/2018
FY of Last Payment:	2019

## Non-Rebates For AMES BARILLA URBAN RENEWAL

TIF Expenditure Amount:	12,259
Tied To Debt:	Barilla TIF Rebate
Tied To Project:	Barilla Expansion

## Jobs For AMES BARILLA URBAN RENEWAL

Project:	Barilla Expansion
Company Name:	Barilla America Inc
Date Agreement Began:	11/13/2018
Date Agreement Ends:	11/13/2023
Number of Jobs Created or Retained:	41
Total Annual Wages of Required Jobs:	2,039,897
Total Estimated Private Capital Investment:	64,000,000
Total Estimated Cost of Public Infrastructure:	0

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Sum of Private Investment Made Within This Urban Renewal Area  
during FY 2019

**TIF Taxing District Data Collection**

Local Government Name: AMES (85G811)  
 Urban Renewal Area: AMES BARILLA URBAN RENEWAL (85026)  
 TIF Taxing District Name: AMES CITY/AMES SCH/BARILLA URBAN RENEWAL INCREM  
 TIF Taxing District Inc. Number: 85238  
 TIF Taxing District Base Year: 2017  
 FY TIF Revenue First Received:  
 Subject to a Statutory end date? No

	UR Designation
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2017 for FY 2019

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2019	38,813,000	0	0	0	0

FY 2019 TIF Revenue Received: 0

RESOLUTION \_\_\_\_\_

Obligating funds from City of Ames Campustown Urban Renewal Area Urban Renewal Tax Revenue Fund for appropriation to the payment of annual appropriation tax increment rebate payments due to be paid in the next succeeding fiscal year

WHEREAS, the City of Ames, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Campustown Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, this Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa (the “Campustown Urban Renewal Tax Revenue Fund”), which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, pursuant to the City’s Development Agreement (the “Agreement”) with Kingland Systems Corporation (the “Company”), approved by resolution of the City Council on December 10, 2013, the City agreed to make economic development tax increment payments to the Company, subject to annual appropriation by the City Council; and

WHEREAS, payments under the Agreement are scheduled to be made from the Campustown Urban Renewal Tax Revenue Fund during the fiscal year that will begin July 1, 2020, in a total amount equal to 100% of the incremental property tax payments made by the Company in that fiscal year (the “Payments”); and

WHEREAS, it is now necessary for the City Council to obligate for appropriation to the Payments, funds anticipated to be received in the Campustown Urban Renewal Tax Revenue Fund in the fiscal year that will begin July 1, 2020;

NOW, THEREFORE, It Is Resolved by the City Council of the City of Ames, Iowa, as follows:

Section 1. The City Council hereby obligates for appropriation from the Campustown Urban Renewal Tax Revenue Fund the amount of \$395,595.00, which is estimated to be an amount equal to 100% of the incremental property tax revenues that are expected to be received by the City in such fund from the Story County Treasurer in the fiscal year that will begin July 1, 2020.

Section 2. The City Clerk and Finance Director are hereby authorized and directed to certify to the Story County Auditor the amount obligated for appropriation in Section 1 above as part of the City's 2019 certification of debt payable from the Campustown Urban Renewal Tax Revenue Fund and to reflect such estimated amount in the City's budget for the fiscal year that will begin July 1, 2020.

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved November 26, 2019.

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Mayor

Attest:

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City Clerk



RESOLUTION \_\_\_\_\_

Obligating funds from City of Ames Barilla Urban Renewal Area Urban Renewal Tax Revenue Fund for appropriation to the payment of annual appropriation tax increment rebate payments due to be paid in the next succeeding fiscal year

WHEREAS, the City of Ames, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Barilla Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, this Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa (the “Barilla Urban Renewal Tax Revenue Fund”), which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, pursuant to the City’s Development Agreement (the “Agreement”) with Barilla America, Inc. (the “Company”), approved by resolution of the City Council on November 13, 2018, the City agreed to make economic development tax increment payments to the Company, subject to annual appropriation by the City Council; and

WHEREAS, payments under the Agreement are scheduled to be made from the Barilla Urban Renewal Tax Revenue Fund during the fiscal year that will begin July 1, 2020, in a total amount equal to 100% of the incremental property tax payments made by the Company in that fiscal year (the “Payments”); and

WHEREAS, it is now necessary for the City Council to obligate for appropriation to the Payments, funds anticipated to be received in the Barilla Urban Renewal Tax Revenue Fund in the fiscal year that will begin July 1, 2020;

NOW, THEREFORE, It Is Resolved by the City Council of the City of Ames, Iowa, as follows:

Section 1. The City Council hereby obligates for appropriation from the Barilla Urban Renewal Tax Revenue Fund the amount of \$479,477, which is estimated to be an amount equal to 100% of the incremental property tax revenues that are expected to be received by the City in such fund from the Story County Treasurer in the fiscal year that will begin July 1, 2020.

Section 2. The City Clerk and Finance Director are hereby authorized and directed to certify to the Story County Auditor the amount obligated for appropriation in Section 1 above as part of the City's 2019 certification of debt payable from the Barilla Urban Renewal Tax Revenue Fund and to reflect such estimated amount in the City's budget for the fiscal year that will begin July 1, 2020.

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved November 26, 2019.

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Mayor

Attest:

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City Clerk