

ORDINANCE NO.

AN ORDINANCE TO AMEND THE MUNICIPAL CODE OF THE CITY OF AMES, IOWA, BY ENACTING A NEW SECTION 24.19 THEREOF, FOR THE PURPOSE OF A TAX INCREMENT FINANCING DISTRICT; REPEALING ANY AND ALL ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT TO THE EXTENT OF SUCH CONFLICT; AND ESTABLISHING AN EFFECTIVE DATE.

BE IT ENACTED, by the City Council for the City of Ames, Iowa, that:

Section One. The Municipal Code of the City of Ames, Iowa shall be and the same is hereby amended by enacting a new Section 24.19 as follows:

“Sec. 24.19. SIXTH TAX INCREMENT FINANCING DISTRICT.

(1) Purpose. The purpose of this ordinance is to provide for the division of taxes levied on taxable property within the Iowa State University Research Park Urban Renewal Area, 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 Ames to finance projects in such area.

(2) Definitions. For use within this ordinance the following terms shall have the following meanings:

"City" shall mean the City of Ames, Iowa.

"County" shall mean Story County, Iowa.

"Urban Renewal Area" shall mean the Iowa State University Research Park Urban Renewal Area, such Area having been identified in the Urban Renewal Plan approved by the City Council of the City by resolution adopted on November 10th, 2014, which includes the real property identified below and shall constitute the tax increment financing district created by this ordinance:

Outlot V, Iowa State University Research Park Phase III, Fourth Addition, Ames, Story County, Iowa;

and

Lot B, Iowa State University Research Park Phase III, Fourth Addition, Ames, Story County, Iowa;

and

Outlot A, Iowa State University Research Park Phase III, Third Addition, Ames, Story County, Iowa (locally known as 3511 South Riverside Drive (PIN: 09-22-100-004));

and

Lot 1, Iowa State University Research Park Phase III, Third Addition, Ames, Story County, Iowa (locally known as 3525 South Riverside Drive (PIN: 09-22-150-100)).

(3) Provisions for Division of Taxes Levied on Taxable Property in the Urban Renewal Area. After the effective date of this ordinance, the taxes levied on the taxable property in the Urban Renewal Area each year by and for the benefit of the State of Iowa, the City, the County and any school district or other taxing district in which the Urban Renewal Area 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 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 certifies to the County Auditor the amount of loans, advances, indebtedness, or bonds payable from the special fund referred to in paragraph (b) below, shall be allocated 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 Urban Renewal Area 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 Urban Renewal Area 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 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 of the Code of Iowa, 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, to the extent authorized in Section 403.19 (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, to the extent authorized in Section 403.19(2) of the Code of Iowa, taxes for the payment of bonds and interest of each taxing district, and taxes imposed under Section 346.27(22) of the Code of Iowa, related to joint county-city buildings, 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 Urban Renewal Area 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 Urban Renewal Area 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 Urban Renewal Area 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 Two. All ordinances, or parts of ordinances, in conflict herewith are hereby repealed to the extent of such conflict, if any.

Section Three. This ordinance shall be in full force and effect from and after its passage and publication as required by law.

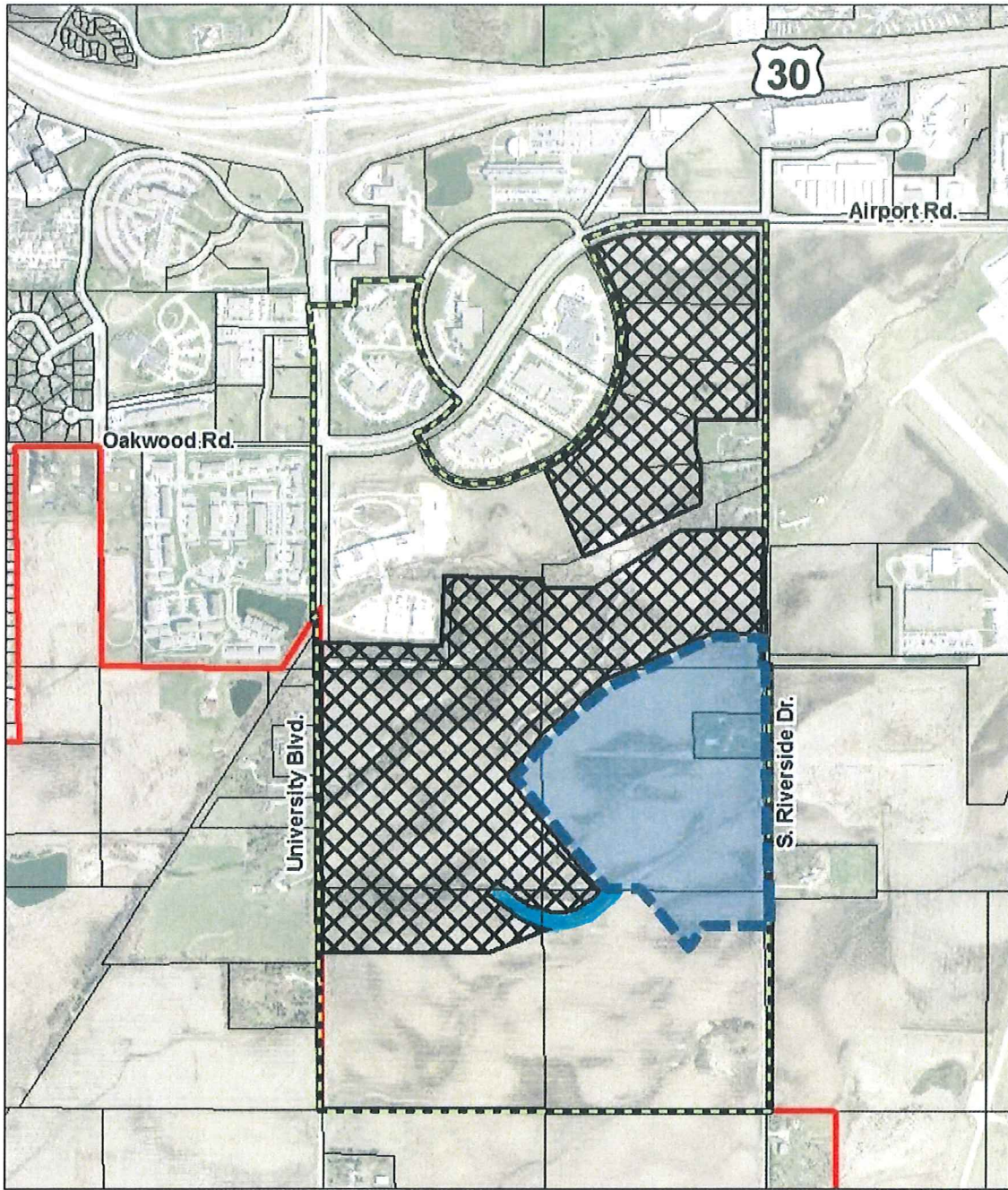
Passed this _____ day of _____, _____.

Diane R. Voss, City Clerk

John A. Haila, Mayor

TIF District No. 1- Hatched Area
TIF District No. 2 (New) - Solid Color(Blue)

ISURP TIF AREAS PHASE 3 AND 4



Legend

- City Limits
- Urban Renewal Area
- Phase III Tax Increment Approved
- Phase IV Tax Increment Proposed

CITY OF Ames