ORDINANCE NO.

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON PROPERTY LOCATED WITHIN THE EAST 13TH STREET URBAN RENEWAL AREA, IN CITY OF AMES, COUNTY OF STORY, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF AMES, COUNTY OF STORY, AMES 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 EAST 13TH STREET URBAN RENEWAL AREA (THE EAST 13TH STREET URBAN RENEWAL PLAN)

WHEREAS, the City Council of the City of Ames, State of Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 26-_____ passed and approved on the 10th day of November, 2026, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the East 13th Street Urban Renewal Area (the "Urban Renewal Area"), which Urban Renewal Area includes the lots and parcels located within the area legally described as follows, which shall be the City's Twenty-First, Twenty-Second, Twenty-Third, Twenty-Fourth, Twenty-Fifth, Twenty-Sixth, and Twenty-Seventh Tax Increment Finance Districts [TIF] , enacting Sec. 24.23 of the City of Ames Municipal Code.

East 13th Street Tax Increment Financing Districts Twenty-one (21) through Twenty-seven (27)

(a) Twenty-first (21st) Tax Increment Financing District

Lot 1 in JT Warehouse Subdivision, Plat 2, Ames, Story County, Iowa [Parcel No. 10-05-100-125].

(b) Twenty-second (22nd) Tax Increment Financing District

Lot 2 in JT Warehouse Subdivision, Plat 2, Ames, Story County, Iowa [Parcel No. 10-05-100-135].

(c) Twenty-third (23rd) Tax Increment Financing District

Lot 2 In JT Warehouse Subdivision, Ames, Story County, Iowa [Parcel No. 10-05-100-115].

(d) Twenty-fourth (24th) Tax Increment Financing District

The Northeast Quarter (NE¼) of the Southeast Quarter (SE¼) of Section Thirty-One (31), Township Eighty-four (84) North, Range Twenty-three (23) West of the 5th P.M., Story County, Iowa [Parcel No. 06-31-400-200].

(e) Twenty-fifth (25th) Tax Increment Financing District

The Southeast Quarter (SE¼) of the Southeast Quarter (SE¼) of Section Thirty-One (31), Township Eighty-four (84) North, Range Twenty-three (23) West of the 5th P.M., Story County, Iowa except that part acquired for Interstate 35 [Parcel No. 06-31-400-400].

(f) Twenty-sixth (26th) Tax Increment Financing District

The West One-Half (W½) of the Southeast Quarter (SE¼) of Section Thirty-One (31), Township Eighty-four (84) North, Range Twenty-three (23) West of the 5th P.M., Story County, Iowa except that part acquired for Interstate 35 [Parcel No. 06-31-400-115].

(g) Twenty-seventh (27th) Tax Increment Financing District

Parcel "C" in the East Fractional Half (E frl ½) of of Section Six (6), of Section Thirty-One (31), Township Eighty-three (83) North, Range Twenty-three (23) West of the 5th P.M., Story County, Iowa, as shown on the Plat of Survey filed in the office of the Recorder for [Parcel No. 10-06-200-110].

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of Ames, State of Iowa, in the future 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 Ames State of 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, Code of Iowa, as amended.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AMES STATE OF IOWA:

Section One. That the taxes levied on the taxable property in the Urban Renewal Area legally described above, by and for the benefit of the State of Iowa, City of Ames, County of Story, Ames 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 Two. 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 of Ames, State of Iowa, certifies to the Auditor of Story 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 Three. 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 Ames, 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, Code of Iowa, as amended, incurred by the City of Ames, State of Iowa, to finance or refinance, in whole or in part, urban renewal projects undertaken 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 Section 298.2, Code of Iowa, and taxes for the instructional support program of a school district imposed pursuant to Section 257.19, Code of Iowa, (but in each case only to the extent required under Section 403.19(2), Code of Iowa); (ii) taxes for the payment of bonds and interest of each taxing district; taxes imposed under Section 346.27(22), Code of Iowa, related to joint county-city buildings; taxes for emergency medical services imposed pursuant to chapter 357F, 357G, or 422D; and any other exceptions under Section 403.19, Code of Iowa, shall be collected against all taxable property within the Urban Renewal Area without any limitation as hereinabove provided.

Section Four. Unless or until the total assessed valuation of the taxable property in the Urban Renewal Area exceeds the total assessed value of the taxable property in 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 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 Five. At such time as the loans, advances, indebtedness, bonds and interest thereon of the City of Ames, State of Iowa, referred to in Section 3 hereof have been paid, all monies 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.

Section Six. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed. The provisions of this Ordinance are intended and shall be construed so as to fully implement the provisions of Section 403.19, 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, Code of Iowa, with reference to the Urban Renewal Area and the territory contained therein.

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

Section Eight. All ordinances, or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict, if any.

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

Passed this _____ day of _____, 20__.

_____ _____

John A. Haila, Mayor

First Reading: _____

Second Reading: _____

Third Reading: _____

Passed on: _____

I, Renee Hall, City Clerk of the City of Ames, Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. _____, passed by the City Council of said City at the meeting held on _____and signed by the Mayor on _____, and published in the Ames Tribune on _____.

_____
Renee Hall, City Clerk