URBAN RENEWAL PLAN
ISU RESEARCH PARK URBAN RENEWAL AREA

CITY OF AMES, IOWA

Approved November 10, 2014
Amended November __ 2026

I. INTRODUCTION

Chapter 403 of the Code of Iowa authorizes cities to establish areas within their boundaries known as "urban renewal areas," and to exercise special powers within these areas. The process by which an urban renewal area may be created begins with the preparation of an urban renewal plan for a proposed geographic area.

This Urban Renewal Plan for the Iowa State University Research Park (the Plan) was prepared at the direction of the Ames City Council and in conformance with the Code of Iowa Chapter 403 Urban Renewal in 2014. Since approval of the Plan, the City has undertaken certain public improvement projects to support economic development and the expansion of the ISU Research Park.

The City of Ames proposes to amend the Urban Renewal Plan to expand the Urban Renewal Area boundaries and to include additional projects and activities to support economic development and growth of the City.

This Plan designates the urban renewal area as an economic development area as defined in Chapter 403. The amendment maintains the economic development area designation.

Chapter 15A of the Code of Iowa declares that economic development is a “public purpose” and authorizes local governments to make grants, loans, guarantees, tax incentives and other financial assistance to private enterprise. The statute defines “economic development” as including public investment involving the creation of new jobs and income or the retention of existing jobs and income that would otherwise be lost.

A City's Planning and Zoning Commission must review the draft plan and inform the City Council if it is consistent with the City's general plan, for Ames this is Ames Plan 2040. Additionally, all affected taxing entities, such as counties and school districts, must be notified and given an opportunity to comment on the proposed plan. The City Council must hold a public hearing on the urban renewal plan, following which the Council may approve the plan and designate an area.

II. DESCRIPTION OF THE URBAN RENEWAL AREA

The ISU Research Park Urban Renewal Area was originally 285 acres. The amendment will include the original area plus right-of-way and additional property totaling approximately 460 acres. A legal description of the amended area and map is attached hereto Exhibit A and B. The area consists of a combination of developed industrial properties, vacant industrial and commercial land, airport property, and rights-of-way.

The original boundaries of the Plan included Board of Supervisors consent for area located outside of the City the extension of University Boulevard. Since that time, some of the area has been annexed. The amended Plan continues to include this original approval of county right-of-way generally south of the intersection with Cottonwood Road.

Agricultural Land

Code of Iowa Chapter 403.17.10 allows agricultural land (as defined by Code of Iowa Chapter 403.17(3)) to be included in an economic development area only with the consent of the owner of the land. The proposed urban renewal area comprises three parcels owned by the ISU Research Park and two parcels owned by Erben Hunziker and Margaret Hunziker Apartments, LLC. that meet the definition of agricultural land. The property owners provided their consent to allow their parcels to be included in the urban renewal area, which can be found in the Appendix. These consents were provided in 2014.

The City of Ames is the owner of the Ames Airport property and rents part of the property for agricultural purposes. Consent of including the Airport agricultural property within the amended Plan has been established by the City Council's approval of the Plan.

III. AREA DESIGNATION

The URA is designated as an economic development area within the meaning of uses and activities authorized by Iowa Code 403.

IV. URBAN RENEWAL OBJECTIVES

The primary objectives for development within the Urban Renewal Area are:

1. To contribute to a diversified, well-balanced local economy, by creating job opportunities and strengthening the sales tax and property tax base with new development.
2. To stimulate private investment through public action and commitment.
3. To help finance the cost of constructing public facilities and infrastructure and improvements in support of development, including but not limited to roadways,

water, sanitary sewer, stormwater drainage, and public utilities.
4. To facilitate airport site improvements in support of economic development.
5. To facilitate the expansion of the Iowa State University Research Park.
6. Establish the Research Park as a nationally recognized Innovation District.
7. Support employment uses with complementary commercial and service uses.
8. To provide employment opportunities in the high-tech research and industrial sector and increase the employment base of the community.
9. To promote development utilizing any other objectives allowed by Chapter 403 of the *Code of Iowa*.

V. CITY PLAN

Ames has a general plan for the physical development of the City named Ames Plan 2040, adopted December 2021. The goals and objectives of this Urban Renewal Plan, including the urban renewal projects described herein, are in conformity with the City's Comprehensive Plan for the expansion of the City. The Plan comprehensively address needs of the city related to growth, land use, environment, parks and open space, mobility, neighborhoods and housing, and community character.

Ames Plan 2040 identifies the ISU Research Park as an Employment designation. The zoning for Research Park emphasizes the unique nature of the area an Innovation District with a mix of uses and a goal for a high density of employment The Research Park is identified as a critical job center for the City supporting significant economic growth of the City.

The airport is a critical transportation resource for the City. It allows for private and commercial charter flights. The airport directly serves the needs of local businesses that have national and international facilities beyond Ames. The airport has its own approved Master Plan for development of the airport with new and improved facilities, and for complimentary development sites adjacent to the Research Park.

Development with the URA will be consistent with the City's Comprehensive Plan and other adopted Plan of the City, including implementing zoning districts in place at the time of development.

VI. RENEWAL PROJECTS

The objectives and proposed projects outlined in this Urban Renewal Plan are consistent with the above goals and policies identified and adopted as part of the City's Comprehensive Plan. The precise timing of projects and development is not known at this time. The projects listed below can be implemented at any time during the life of the URA Plan.

Project	Estimated Date	Estimated Cost*	Rationale
Roadway Improvements-University and Collaboration Way	Completed		Extension of roadways to access new industrial areas.
Cottonwood Drive Paving and related utilities inclusive of all related street improvements of paving, sidewalks, shared use paths, street lights, storm drainage, and any other related improvements within the right-of-way.	2026-2028	$400,000	Complete a missing collector street gap that connects the Research Park to residential neighborhoods for direct access to the site.
Roadway construction, reconstruction, and rehabilitation, inclusive of all related street improvements of paving, sidewalks, shared use paths, street lights, traffic signals, storm drainage, and any other related improvements within the right-of-way.	2026-2050	$4,200,000	To provide infrastructure necessary to support additional economic development and growth needs
Water, Storm Sewer, and Sanitary Sewer Main, Extension and Oversizing	2027-2050	$2,300,000	Utility extensions may be needed to facilitate additional development on vacant land.
Arterial Street Improvements for Lincoln Way Bridge Replacement inclusive of all related street improvements of paving, sidewalks, shared use paths, street lights, storm drainage, earthwork, and any other related improvements within the right-of-way and Ioway Creek.	2028-2031	$5,000,000	Lincoln Way is a primary arterial for east west circulation within the City and connects to University Boulevard that accesses the Research Park. Improvement of the facility is needed to respond to the growth of the community and meet economic development needs.
Airport site. runway taxi and apron paving, and other associated improvements.	2026-2050	$6,000,000	Provides for needed upgrades to meet economic development needs and growth of the community.

Economic Development TIF Rebate to Developers	2027-2050	$5,000,000	To provide financial incentives as TIF reimbursement of infrastructure costs to spur development of the area consistent with the City's growth and economic development objectives
Planning, Engineering, and Attorney Fees and other related costs	2026-2050	$200,000	Support of Urban Renewal Projects and Planning that in turn support development of the area.
Amended Total for listed projects		$23,100,000	

*All project activities are estimates and final costs may vary.

VII. TYPES OF RENEWAL ACTIVITIES

A. Tax Increment Financing

Review of the proposed projects by the City has resulted in a determination that financial assistance is likely required in order to make the projects financially viable through the use of Tax Increment Financing outlined in Chapter 403 of the Code of Iowa for public improvements and private development.

Under the Iowa Urban Renewal Law, in order to assist in the development of new private enterprises, the City may be requested to provide a property tax incentive in the form of an agreement that returns certain incremental property tax revenues to a developer as economic development payments. As part of the establishment of an urban renewal area, the City may adopt an ordinance to create a tax increment financing district(s) (the "TIF District"), within which the property taxes eventually paid by new private development will be used to pay costs of urban renewal projects, including economic development agreements. The use of these tax revenues in this manner is known as tax increment financing ("TIF").

Depending on the date on which a TIF District is legally established and the date on which debt is initially certified within a TIF District, an original taxable valuation is established for the property within a TIF District, which is known as the "base valuation." The "base valuation" is the assessed value of the taxable property in a TIF District as of January 1 of the calendar year preceding the calendar year in which a City first certifies the amount of any obligations payable from TIF revenues to be generated within that TIF District. When the value of the property inside a TIF District increases by virtue of new

construction or any other reason, the difference between the base valuation and the new property value is the "tax increment" or "incremental value."

Procedurally, after tax increment debt has been incurred within a TIF District, property taxes levied by the city, the county, the school district and the area college against the incremental value, with the exception of taxes levied to repay debt incurred by those jurisdictions and the school district physical plant and equipment and instructional support levies, are allocated by state law to the City's tax increment fund rather than to each jurisdiction. These new incremental tax dollars are then used to repay any obligations incurred in the Urban Renewal Area.

The City may itself finance public facilities and improvements with TIF in accordance with the projects described above.

Additionally, the City intends to enter into a Tax Increment Financing (TIF) rebate agreement with private developers for projects that meet the objectives of the plan. This may include a rebate of up to 100 percent of eligible incremental property taxes for the maximum allowed number of years per project or a set maximum amount, whichever comes first. Any commitments to Development Agreements with TIF rebates will include a non-appropriation clause so as to not constitute debt to the City.

B. General Obligation Bonds

The Iowa Urban Renewal Law also allows a municipality the authority to issue and sell general obligation bonds for specified essential and general corporate purposes, including the acquisition and construction of certain public improvements and facilities within the Area.

VIII. PROPERTY ACQUISTION/DISPOSITION

The City may acquire property within the area for purposes and objectives consistent with this Plan, which may include the use of eminent domain, as allowed under Chapter 403 and 6A. The City will follow any applicable requirements for the acquisition and disposition of property within the Urban Renewal Area.

IX. EFFECTIVE PERIOD

This Urban Renewal Plan will become effective upon its adoption by the City Council and will remain in effect to the extent it is allowed by state law or until it is repealed by the City Council. State law allows the collection of incremental property taxes generated within the Urban Renewal Area for up to twenty-three years for each TIF area. Each project or activity to which incremental property tax revenues will be devoted will be subject to such restrictions as may be deemed necessary and appropriate by the City Council.

X. PLAN AMENDMENTS

This Urban Renewal Plan may be amended in accordance with the procedures set forth in Chapter 403 of the Code of Iowa in order to carry out any purposes consistent with state law.

XI. CITY DEBT INFORMATION

Chapter 403 of the Code of Iowa requires that any urban renewal plan include certain information with respect to City general obligation debt, ability to incur additional debt and the amount of proposed tax increment debt to be incurred.

A. FINANCIAL DATA

1.	Current Constitutional Debt Limit	$364,431,710
2.	Current outstanding general obligation debt	$119,520,000
3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Eligible Urban Renewal Projects has not yet been determined. This document is for planning purposes only. The estimated project costs in this Plan are estimates only and will be incurred and spent over a number of years. In no event will the City's constitutional debt limit be exceeded. The City Council will consider each project proposal on a case-by-case basis to determine if it is in the City's best interest to participate before approving an urban renewal project or expense. It is further expected that such indebtedness, including interest on the same, may be financed in whole or in part with tax increment revenues from the Urban Renewal Area. Subject to the foregoing, it is estimated that the cost of the Eligible Urban Renewal Projects, past and future, as described above will be approximately $27,000,000 as stated in the next column:	$27,000,000 (This amount does not include costs related to financing.)

XII. SEVERABILITY CLAUSE

If any part of the Plan is determined to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity of the Plan as a whole, or any part of the Plan not determined to be invalid or unconstitutional.

EXHIBIT A

ISURP URA

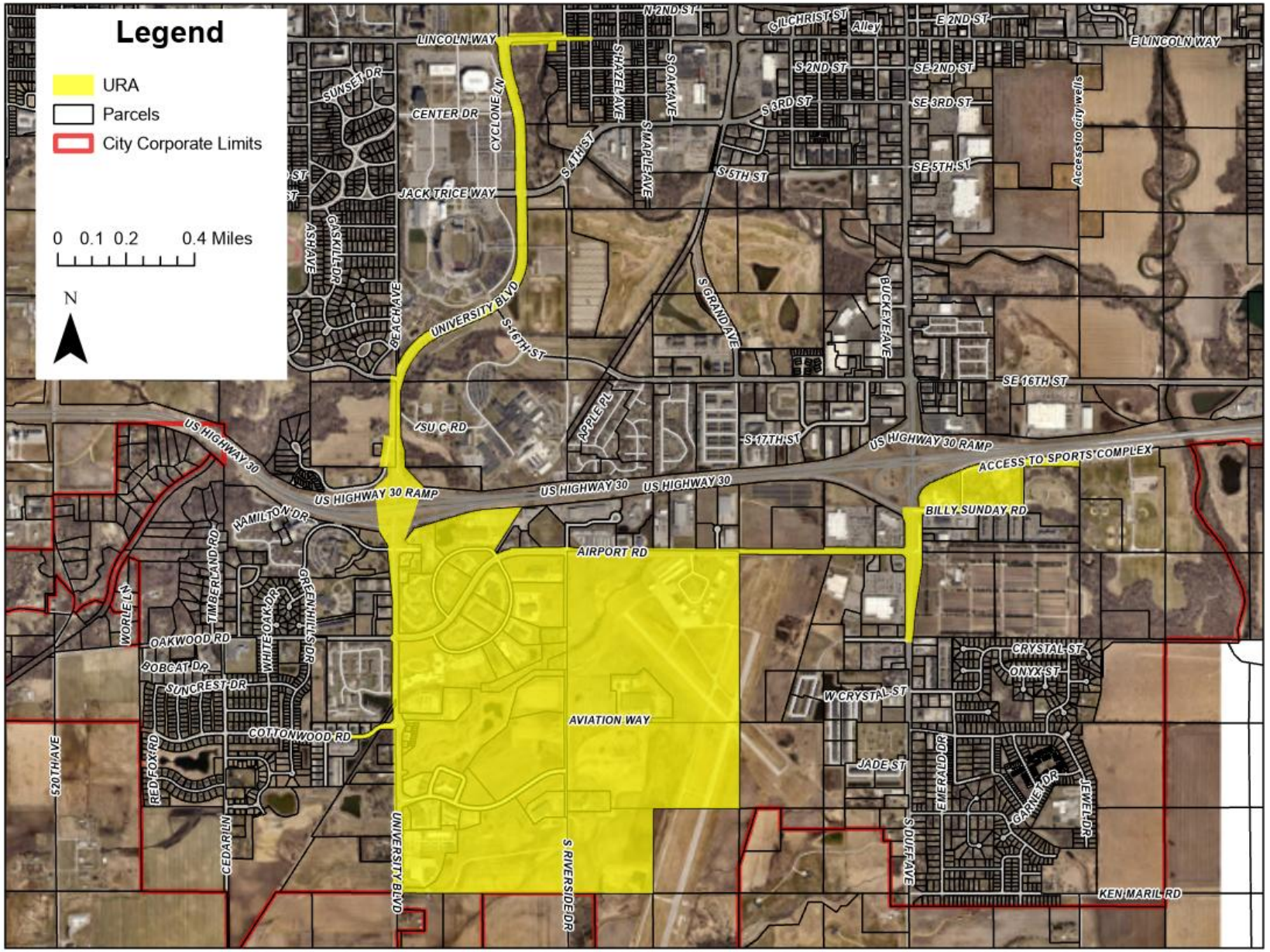

EXHIBIT B: LEGAL DESCRIPTION

2026 Amended Area

Beginning at the Southwest corner of the Northwest ¼ of Section 22, Township 83 North, Range 24 West of the 5th P.M., Story County, Iowa; thence west to the west Right-of-Way of University Boulevard; thence north on said west Right-of-Way to the south extended Right-of-Way of Cottonwood Road; thence west on the south said Right-of-Way to the northeast corner of Lot 17, Suncrest Subdivision 3rd Addition; thence north to the southeast corner of Lot 1, of said Subdivision; thence east on the north Right-of-Way of Cottonwood Road to the west Right-of-Way of University Boulevard; thence north on said west Right-of-Way to the north Right-of-Way of Lincoln Way; thence east on said north Right-of-Way to the southwest corner of Lot 1, Block 1, Read's Addition; thence south to the northwest corner of Lot 7, Block 2, Lincoln Place Addition; thence west on the south Right-of-way of Lincoln Way to the east Right-of-Way of University Boulevard; thence south on said east Right-of-Way to the extended north Right-of-Way line of Green Hills Drive; thence northeasterly to the most westerly corner of Lot 2, Iowa State University Research Park Second Addition; thence northeasterly on the north side of Lot 1 and Lot 2 of said Addition to the northeast corner of Lot 1 of said Addition; thence south on the east line of said Lot 1, approximately 795.51 feet to the southeast corner of said Lot 1; thence easterly on the north Right-of-Way line of North Loop Drive to the north Right-of-Way of Airport Road; thence east on the north Right-of-way of Airport Road to the west Right-of-Way of South Duff Avenue; thence north on said west Right-of-Way to the extended north Right-of-Way of Billy Sunday Road; thence east to the southwest corner of Lot 1, Billy Sunday Subdivision; thence north on the west line of said Lot 1, continuing on the north line of said Lot 1, Lot 2, and Lot 3 to the northeast corner of Lot 3; thence south on the east line of said Lot 3 approximately 204.11 feet; thence west on the boundary of said Lot 3 approximately 870.89 feet; thence south on the extended boundary of said Lot 3 to the south Right-of-Way line of Billy Sunday Road; thence west on said south Right-of-Way to the east Right-of-Way line of South Duff Avenue; thence south on said east Right-of-Way to the extended south Right-of-Way line of Kitty Hawk Drive; thence west to the northeast corner of Lot 4, Airport Road Subdivision; thence

north on the west Right-of-Way line of South Duff Avenue to the south Right-of-Way line of Airport Road; thence west on said south Right-of-Way to the east line of Southeast ¼ of Section 15 of said Township and Range; thence south on said east line of Southeast ¼ to the southeast corner of the said Southeast ¼ of said Section 15; thence south on the east line of the Northeast ¼ of the Northeast ¼ of Section 22 of said Township and Range to the southeast corner of said Northeast ¼ of the Northeast ¼; thence west on the south line of said Northeast ¼ of the Northeast ¼ to the southeast corner of the Northwest ¼ of the Northeast ¼ of said Section 22; thence south on the east line of the Southwest ¼ of the Northeast ¼ said Section 22 to the southeast corner of said Southwest ¼ of the Northeast ¼ of said Section 22; thence west on the south line of said Southwest ¼ of the Northeast ¼ of said Section 22 to the southeast corner of the Southeast ¼ of the Northwest ¼ of said Section 22; thence west on the south line of the Northwest ¼ of said Section 22 to the point of beginning.

Additionally, RIVERSIDE ADDITION LOT:1 AMES; and 75 feet of Iowa State University-Owned Land on either side of the Lincoln Way Right-Of-Way between University Boulevard and North Riverside Drive.

EXHIBIT C: AGRICULTURAL LAND CONSENTS

HUNZIKER & ASSOCIATES REALTORS®
www.HunzikerRealty.com

September 30, 2014

To Whom it May Concern:

As the owner of, The South Half of the Northwest Quarter of Section 22, Township 83 North, Range 24 West of the 5th P.M., Story County, Iowa, containing 79.72 acres, which includes 1.99 acres of existing public right of way, agree to the inclusion of this land in the urban renewal area.

Sincerely,

Dean Hunziker

Trustee

AMES
105 South 16th Street
Ames, Iowa 50010-8009
(515) 233-4450

ANKENY
1255 N. Ankeny Blvd., Suite 101
Ankeny, IA 50023
(515) 963-8618

BOONE
700 Story Street
Boone, Iowa 50036
(515) 432-8699

NEVADA
1104 6th Street
Nevada, Iowa 50201
(515) 382-5667

IOWA STATE UNIVERSITY
RESEARCH PARK

Building 4, Suite 4050
2711 South Loop Drive
Ames, IA 50010
515-296-PARK
www.isupark.org

October 1, 2014

Mr. Charles Kuester
Planner
City of Ames
515 Clark Avenue
Ames, IA 50010

RE: Urban Renewal Area

Dear Charlie:

The Iowa State University Research Park acquiesces in our inclusion into the City's proposed urban renewal area. The property is more particularly described as:

> Parcel L in the Southeast Quarter of the Southwest Quarter of Section 15 AND part of the North Half of the Northwest Quarter of Section 22, all in Township 83 North, Range 24 West of the 5th P.M., Story County, Iowa, all together being more particularly described as follows: Beginning at the Northwest Corner of said Section 22; thence S89°19'57"E, 1319.43 feet to the Northeast Corner of the Northwest Quarter of the Northwest Quarter of said Section 22, said point also being the Southwest Corner of said Parcel L; thence following the boundary of said Parcel L N00°1 1'l 8"E, 489.46 feet to the Northwest Corner thereof; thence S89°14'47"E, 296.62 feet; thence N56°46'25"E, 622.15 feet; thence N89°52'19"E, 512.38 feet to the Northeast Corner of said Parcel L; thence S00°10'26"W, 843.11 feet to the Southeast Corner thereof, said point also being the North Quarter Corner of said Section 22; thence S00°19'19"E, 241.41 feet along the East line of the Northwest Quarter of said Section 22 to the Northeast Corner of an existing parcel, described in a Quit Claim Deed filed at Inst. No. 94-05359; thence running coincident with the boundary of said existing parcel S89°36'll"W, 411.96 feet to the Northwest Corner thereof; thence S00°19'27"E, 272.09 feet to the Southwest Corner thereof; thence N89°35'28"E, 411.95 feet to the Southeast Corner thereof; thence S00°19'19"E, 793.23 feet along the East line of said Northwest Quarter to the Southeast Corner of the Northeast Quarter of the Northwest Quarter; thence N89°36'16'W, 2646.10 feet to the Southwest Corner of the Northwest Quarter of the Northwest Quarter; thence N00°23'42'W, 1319.25 feet to the point of beginning, containing 98.31 acres, which includes 2.42 acres of existing public right of way.

Please let us know if you have any questions or comments.

Sincerely,

IOWA STATE UNIVERSITY RESEARCH PARK

Steven T. Carter, President

U:\URA Letter.docx

Exhibit D

Board Of Supervisors Consent Unincorporated Land

RETURN TO:

SHELLY BELLILE
AUDITOR'S OFFICE

Instrument:2014- 00009668
Date:Oct 28,2014 02:53:32P
Rec Fee: .00 E-Com Fee: .00
Aud Fee: .00 Trans Tax: .00
Rec Management Fee: .00
Non-Standard Page Fee: .00
Filed for record in Story County, Iowa
Susan L. Vande Kamp, County Recorder

Prepared by: City of Ames, 515 Clark Ave., P.O. Box 511, Ames, IA 50010
Phone #515-239-5105

RESOLUTION #15-33

WHEREAS, the City of Ames, Iowa (the "City") has begun the process of establishing the Iowa State University Research Park Urban Renewal Area, pursuant to Chapter 403 of the Code of Iowa; and

WHEREAS, a portion of the property which is proposed to be included in the Iowa State University Research Park Urban Renewal Area is located outside the city limits and is legally described on Exhibit A hereto, (the "Property"); and

WHEREAS, in accordance with paragraph 4 of Section 403.17 of the Code of Iowa, a city may exercise urban renewal powers with respect to property which is located outside but within two miles of the boundary of a city only if the city obtains the consent of the county within which such property is located; and

WHEREAS, the City Council of the City has requested that the Board of Supervisors of Story County adopt a resolution giving its consent that the City may exercise urban renewal powers with respect to the Property;

NOW, THEREFORE, it is hereby resolved by the Board of Supervisors of Story County, Iowa, as follows:

Section 1. The Board of Supervisors of Story County hereby gives its consent that the City of Ames may exercise urban renewal powers pursuant to Chapter 403 of the Code of Iowa with respect to the Property.

Section 2. This Resolution shall be deemed to meet the statutory requirements of paragraph 4 of Section 403.17 of the Code of Iowa and shall be effective immediately following its approval and execution.

Passed and approved this 28th day of October, 2014.

Chairperson, Board of Supervisors
Paul Toot

Attest:

County Auditor Lucy Martin

EXHIBIT A

Legal Description

The East 33 feet of the Northeast Quarter (NE ¼) of Section 21, Township 83 North, Range 24 West of the 5th PM, Story County, Iowa, being the west half of the right-of-way of S 530th Avenue and lying within unincorporated Story County; and

The East 33 feet of Parcel "C" of the Southeast Quarter of the Southeast Quarter (SE ¼ SE ¼) of Section 16, Township 83 North, Range 24 West of the 5th PM, as described in a Plat of Survey recorded in the office of the Story County Recorder on October 12, 1998 on Slide 4 page 1 of the Recorder's Plat Cabinet as Instrument Number 98-14136, being the west half of the right-of-way of S 530th Avenue and lying within unincorporated Story County; and

The East 33 feet of that part of the Southeast ¼ of the Southeast ¼ of Section 16, Township 83 North, Range 24 West of the 5th PM, bounded as follows: On the Northeast by the East line of said Southeast ¼ of the Southeast ¼ of Section 16; On the Northwest by a line parallel with and distant 50 feet Northwesterly, measured at right angles, from the center line of the main track (now removed) of the Des Moines and Minnesota Railroad Company (now the Chicago and North Western Transportation Company), as said main track center line was originally located and established over and across said Section 16; On the Southwest by the South line of said Southeast ¼ of Section 16; And on the Southeast by said above described original main track center line, as described in a Deed recorded in the office of the Story County Recorder on February 8, 1991 as Instrument Number 05678, being the west half of the right-of-way of S 530th Avenue and lying within unincorporated Story County; and