North Dayton Industrial Subdivision Urban Renewal Area Amendment

The North Dayton Industrial Subdivision Urban Renewal Area Amendment increases the area and modifies the projects within the URA. All other aspects of the Plan will remain in effect.

1) Additional Area.

The boundaries are being increased to include the Dayton Avenue right-of-way and E. 13th street Right-of-way. Exhibit A includes a map of the additional area and a description of the added area. The expanded area is for economic development purposes.

2) Projects.

The projects that may be undertaken within the Urban Renewal Area are expanded to include public improvements serving the development of the area. The costs stated are estimates for the projects, but actual costs will vary. Final dates and cost may vary based upon timing and The projects may be undertaken by the City as public improvements or in conjunction with private development. By virtue of the identified projects below, the allowable urban renewal projects with the Plan are modified to include:

a. Dayton Avenue

Dayton Avenue is planned to accommodate additional traffic with the growth and expansion of the City. Development will require improvements to serve increased traffic in this area. Improvements may include the reconstruction, rehabilitation, or widening and any other related improvements, such as lighting and storm drainage. The project may be funded with TIF to reimburse the City for internal loans or other indebtedness for the improvements. The timing and cost of the project are unknown at this time, the estimated cost of the project funded by TIF is $3.0 million.

b. Shared Use Path and Sidewalks

The City endeavors to expand multi-modal transportation facilities to serve east Ames. Shared Use Path improvements may occur along E 13th Street and Dayton Avenue. This includes the construction, reconstruction, and rehabilitation of shared use paths and sidewalks along with other associated streetscape improvements.

The project may be funded with TIF to reimburse the City for internal loans or other indebtedness for the improvements. The timing and cost of the project are unknown at this time, the estimated cost of the project funded by TIF is $1.5 million.

c. E. 13th Street

East 13th Street is planned to accommodate additional traffic with the growth and expansion of the City. Public improvements to East 13th street will be needed to serve the increased traffic in this area. Improvements may include the reconstruction, rehabilitation, or widening and any other related roadway improvements, such as lighting and storm drainage. The project may be funded with TIF to reimburse the City for internal loans or other indebtedness for the improvements. The timing and cost of the project are unknown at this time, the estimated cost of the project funded by TIF is $2.5 million.

d. North Dayton Industrial Subdivision Developer Rebate

The current North Dayton Industrial Subdivision developer rebate project approved with the original Plan is already underway. The original TIF maximum was for the project. Due to cost increases, the maximum value is amended to $3.2 million

3) Required Financial Information

The following information is required per Section 403.17 of the Code of Iowa

Constitutional debt limit of the City: $364,431,710

Outstanding General Obligation debt of the City: $119,520,000

Additional debt to be incurred with the proposed Amendment: $7,231,736*

*as noted with the original Plan, any or all of the incurred debt may be subject to a non-appropriation clause on an annual basis. Financing costs are not included.

Exhibit A- Urban Renewal Area Amendment Description

Certain real property situated in the City of Ames, Story County, State of Iowa described as follows:

All of the public right-of-way for Dayton Avenue between the starting point at the Northeast Corner of Lot 6 in the North Dayton Industrial Subdivision 1st Addition extending south approximately 500 feet south of the intersection with East 13th street

Additionally, all of the public right-of-way of East 13th Street between the point starting 500 feet west of the McCormick Avenue intersection and extending east to a point 800 feet beyond the intersection with Dayton Avenue.

All original area will remain within the URA.

