CITY OF WEST DES MOINES
CITY COUNCIL MEETING COMMUNICATION

ITEM: Creation of Coachlight Drive Urban Renewal Area - City Initiated **DATE: February 21, 2017**

RESOLUTION: Approval of the Resolution adopting the plan
ORDINANCE: Approval of First Reading of the TIF Ordinance

FINANCIAL IMPACT: The City anticipates spending no more than $5,000,000 as economic development incentives in the form of a five (5) year, sliding scale property tax rebate. That figure includes the development agreement with IMT Insurance and Hurd Properties for the construction of the IMT corporate offices. IMT will receive approximately $900,000 as a property tax rebate. This will serve as the local match for the High Quality Jobs Program award that IMT received from the Iowa Economic Development Authority. IMT plans to construct an office building, approximately 83,000 square feet. IMT Insurance will own the building and create 33 new jobs.

BACKGROUND: Staff has initiated the process to create the Coachlight Drive Urban Renewal Plan. The area of this plan was originally part of the Jordan Creek Urban Renewal Area. The Jordan Creek Urban Renewal Plan (URP) will be expiring in a few years and because of the IMT project, there was the need to create a new plan. The Jordan Creek URP is now being amended by the Coachlight Drive URP to identify new urban renewal and economic development projects. The Area does not have a frozen base value as debt was never certified for this Urban Renewal Area.

As required by law, on January 30, 2017, the Plan and Zoning Commission made a finding that the Coachlight Drive URP was consistent with the Comprehensive Plan.

As required by law, on February 1, 2017, staff held a consultation meeting for all of the taxing entities. The only attendees were City of West Des Moines staff.

OUTSTANDING ISSUES: There are no outstanding issues regarding this proposed amendment.

RECOMMENDATION: Staff recommends the approval of the Resolution approving the urban renewal plan, and approval of the first reading of the TIF Ordinance.

Lead Staff Member: Clyde E. Evans, AICP

STAFF REVIEWS

Department Director	Clyde E. Evans, Community and Economic Development Department
Appropriations/Finance	for Tim Stiles
Legal	
Agenda Acceptance	

PUBLICATION(S) (if applicable)

Published In	DM Register
Date(s) Published	2/10/17
Letter sent to surrounding property owners	NA

SUBCOMMITTEE REVIEW (if applicable)

Committee	F&A		
Date Reviewed	1/11/17		
Recommendation	Yes x	No ☐	Split ☐

ATTACHMENTS:

Exhibit I - Resolution
Exhibit II- Ordinance
Exhibit III - Proposed Coachlight Drive Urban Renewal Plan

S:_Community and Economic Development\CED\Urban Renewal Plans\Coachlight Drive URA\City Council Staff Report approving the Coachlight Drive URP 2-21-2017.docx

EXHIBIT I

RESOLUTION NO. _____

RESOLUTION DETERMINING AN AREA OF THE CITY TO BE AN ECONOMIC DEVELOPMENT AREA, AND THAT THE REHABILITATION, CONSERVATION, REDEVELOPMENT, DEVELOPMENT, OR A COMBINATION THEREOF, OF SUCH AREA IS NECESSARY IN THE INTEREST OF THE PUBLIC HEALTH, SAFETY OR WELFARE OF THE RESIDENTS OF THE CITY; DESIGNATING SUCH AREA AS APPROPRIATE FOR URBAN RENEWAL PROJECTS; AND ADOPTING THE COACHLIGHT DRIVE URBAN RENEWAL PLAN

WHEREAS, this Council has reasonable cause to believe that the area described below satisfies the eligibility criteria for designation as an urban renewal area under Iowa law; and

WHEREAS, a proposed Coachlight Drive Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the Coachlight Drive Urban Renewal Area ("Area" or "Urban Renewal Area") described below has been prepared, which proposed Plan has been on file in the office of the City Clerk and which is incorporated herein by reference; and

WHEREAS, this proposed Coachlight Drive Urban Renewal Area includes and consists of:

A TRACT OF LAND IN SECTION 14, TOWNSHIP 78 NORTH, RANGE 26 WEST OF THE FIFTH PRINCIPAL MERIDIAN, CITY OF WEST DES MOINES, DALLAS COUNTY, IOWA , IS INCLUDED IN THE COACHLIGHT URBAN RENEWAL PLAN AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT A, VILLAS AT BRIDGEWOOD PLAT 1, AN OFFICIAL SUBDIVISION NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, DALLAS COUNTY , IOWA, WITH SAID POINT OF BEGINNING BEING LOCATED ON THE EAST LINE OF SECTION 14, TOWNSHIP 78 NORTH, RANGE 26 WEST OF THE FIFTH PRINCIPAL MERIDIAN;

THENCE SOUTH, ALONG THE EAST LINE OF SAID SECTION 14, TO THE SOUTH RIGHT OF WAY LINE EXTENDED OF MILLS CIVIC PARKWAY;

THENCE WEST, ALONG THE SOUTH RIGHT OF WAY LINE EXTENDED AND THE SOUTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY, TO THE EAST RIGHT OF WAY LINE OF SOUTH 81ST STREET;

THENCE SOUTH, ALONG THE EAST RIGHT OF WAY LINE OF SOUTH 81ST STREET, A DISTANCE OF 250 FEET;

THENCE WEST, ALONG A LINE 250 FEET SOUTH OF AND PARALLEL TO THE SOUTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY, TO THE WEST RIGHT OF WAY LINE OF SOUTH 81ST STREET;

THENCE NORTH, ALONG THE WEST RIGHT OF WAY LINE OF SOUTH 81ST STREET, TO THE SOUTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY;

THENCE WEST, ALONG THE SOUTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY, TO THE INTERSECTION OF THE WEST LINE EXTENDED OF STREET LOT P, HERITAGE BEND PLAT 1, AN OFFICIAL SUBDIVISION NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, DALLAS COUNTY, IOWA;

THENCE NORTH, ALONG THE WEST LINE EXTENDED OF STREET LOT P OF SAID HERITAGE BEND PLAT 1, TO THE SOUTHWEST CORNER OF SAID STREET LOT P;

THENCE NORTH, ALONG THE WEST LINE OF STREET LOT P OF SAID HERITAGE BEND PLAT 1, TO THE NORTHWEST CORNER OF SAID LOT P, SAID POINT BEING LOCATED ON THE NORTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY;

THENCE EAST, ALONG THE NORTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY, TO THE WEST RIGHT OF WAY LINE OF SOUTH 81ST STREET;

THENCE NORTH, ALONG THE WEST RIGHT OF WAY LINE OF SOUTH 81ST STREET, TO THE SOUTH LINE EXTENDED OF BRIDGEWOOD SOUTH, AN OFFICIAL SUBDIVISION NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, DALLAS COUNTY, IOWA;

THENCE EAST, ALONG THE SOUTH LINE EXTENDED OF SAID BRIDGEWOOD SOUTH, TO THE SOUTHWEST CORNER OF SAID BRIDGEWOOD SOUTH;

THENCE EAST, ALONG THE SOUTH LINE OF SAID BRIDGEWOOD SOUTH SUBDIVISION, TO THE SOUTHWESTERLY LINE OF GARDENS AT BRIDGEWOOD PLAT 2, AN OFFICIAL SUBDIVISION NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, DALLAS COUNTY, IOWA;

THENCE EASTERLY, ALONG THE SOUTHERLY LINE OF SAID GARDENS AT BRIDGEWOOD PLAT 2, TO THE SOUTHWESTERLY LINE OF VILLAS AT BRIDGEWOOD PLAT 1, AN OFFICIAL SUBDIVISION NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, DALLAS COUNTY, IOWA;

THENCE EASTERLY, ALONG THE SOUTHERLY LINE OF SAID VILLAS AT BRIDGEWOOD PLAT 1, TO THE SOUTHEAST CORNER OF LOT A, OF SAID VILLAS AT BRIDGEWOOD PLAT 1, SAID POINT BEING THE POINT OF BEGINNING;

WHEREAS, it is desirable that the Urban Renewal Area be redeveloped as described in the proposed Coachlight Drive Urban Renewal Plan to be known hereafter as the "Coachlight Drive Urban Renewal Plan"; and

WHEREAS, the Iowa statutes require the City Council to submit the proposed Coachlight Drive Urban Renewal Plan to the Planning and Zoning Commission for review and recommendation as to its conformity with the general plan for development of the City as a whole, prior to City Council approval thereof; and

WHEREAS, creation of the Coachlight Drive Urban Renewal Area and adoption of the Coachlight Drive Urban Renewal Plan therefore has been approved by the Planning and Zoning Commission for the City as being in conformity with the general plan for development of the City as a whole, as evidenced by its written report and recommendation filed herewith, which report and recommendation is hereby accepted, approved in all respects and incorporated herein by this reference; and

WHEREAS, by resolution adopted on January 23, 2017, this Council directed that a consultation be held with the designated representatives of all affected taxing entities to discuss the proposed Coachlight Drive Urban Renewal Plan and the division of revenue described therein, and that notice of the consultation and a copy of the proposed Coachlight Drive Urban Renewal Plan be sent to all affected taxing entities; and

WHEREAS, pursuant to such notice, the consultation was duly held as ordered by the City Council and all required responses to the recommendations made by the affected taxing entities, if any, have been timely made as set forth in the report of the Director of Community and Economic Development, or his delegate, filed herewith and incorporated herein by this reference, which report is in all respects approved; and

WHEREAS, by resolution this Council also set a public hearing on the adoption of the proposed Coachlight Drive Urban Renewal Plan for this meeting of the Council, and due and proper notice of the public hearing was given, as provided by law, by timely publication in the Des Moines Register, which notice set forth the time and place for this hearing and the nature and purpose thereof; and

WHEREAS, in accordance with the notice, all persons or organizations desiring to be heard on the proposed Coachlight Drive Urban Renewal Plan, both for and against, have been given an opportunity to be heard with respect thereto and due consideration has been given to all comments and views expressed to this Council in connection therewith and the public hearing has been closed.

NOW, THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF WEST DES MOINES, STATE OF IOWA:

Section 1. That the findings and conclusions set forth or contained in the proposed "Coachlight Drive Urban Renewal Plan" for the area of the City of West Des Moines, State of Iowa, legally described and depicted in the Plan and incorporated herein by reference (which area shall hereinafter be known as the "Coachlight Drive Urban Renewal Area"), be and the same are hereby adopted and approved as the findings of this Council for this area.

Section 2. This Council further finds:

a) Although relocation is not expected, a feasible method exists for the relocation of any families who will be displaced from the Coachlight Drive Urban Renewal Area into decent, safe and sanitary dwelling accommodations within their means and without undue hardship to such families;

b) The Urban Renewal Plan conforms to the general plan for the development of the City as a whole; and

c) Acquisition by the City is not immediately expected, however, as to any areas of open land to be acquired by the City included within the Coachlight Drive Urban Renewal Area:

i. Residential use is not expected, however, with reference to any portions thereof which are to be developed for residential uses, this City Council hereby determines that a shortage of housing of sound standards and design with decency, safety and sanitation exists within the City; that the acquisition of the area for residential uses is an integral part of and essential to the program of the municipality; and that one or more of the following conditions exist:

a. That the need for housing accommodations has been or will be increased as a result of the clearance of slums in other areas, including other portions of the urban renewal area.

b. That conditions of blight in the municipality and the shortage of decent, safe and sanitary housing cause or contribute to an increase in and spread of disease and crime, so as to constitute a menace to the public health, safety, morals, or welfare.

c. That the provision of public improvements related to housing and residential development will encourage housing and residential

development which is necessary to encourage the retention or relocation of industrial and commercial enterprises in this state and its municipalities.

d. The acquisition of the area is necessary to provide for the construction of housing for low and moderate income families.

ii. Non-residential use is expected and with reference to those portions thereof which are to be developed for non-residential uses, such non-residential uses are necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives.

Section 3. That the Coachlight Drive Urban Renewal Area is an economic development area within the meaning of Iowa Code Chapter 403; that such area is eligible for designation as an urban renewal area and otherwise meets all requisites under the provisions of Chapter 403 of the Code of Iowa; and that the rehabilitation, conservation, redevelopment, development, or a combination thereof, of such area is necessary in the interest of the public health, safety or welfare of the residents of this City.

Section 4. That the Coachlight Drive Urban Renewal Plan, attached hereto as Exhibit 1 and incorporated herein by reference, be and the same is hereby approved and adopted as the "Coachlight Drive Urban Renewal Plan for the Coachlight Drive Urban Renewal Area"; the Coachlight Drive Urban Renewal Plan for such area is hereby in all respects approved; and the City Clerk is hereby directed to file a certified copy of the Coachlight Drive Urban Renewal Plan with the proceedings of this meeting.

Section 5. That, notwithstanding any resolution, ordinance, plan, amendment or any other document, the original Coachlight Drive Urban Renewal Plan shall be in full force and effect from the date of this Resolution until the Council amends or repeals the Plan. Said Coachlight Drive Urban Renewal Plan shall be forthwith certified by the City Clerk, along with a copy of this Resolution, to the Recorder for Dallas County, Iowa, to be filed and recorded in the manner provided by law.

PASSED AND APPROVED this 21st day of February, 2017.

_____
Mayor

ATTEST:

_____
City Clerk

Label the Plan as Exhibit 1 (with all exhibits) and attach it to this Resolution.

EXHIBIT I

COACHLIGHT DRIVE URBAN RENEWAL PLAN

for the

COACHLIGHT DRIVE URBAN RENEWAL AREA

CITY OF WEST DES MOINES, IOWA

February 21, 2017

Final Version

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Coachlight Drive Urban Renewal Plan
City of West Des Moines, Iowa

A. INTRODUCTION

This Coachlight Drive Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the Coachlight Drive Urban Renewal Area ("Area" or "Urban Renewal Area") has been developed to help local officials promote economic development in the City of West Des Moines. The primary goal of the Plan is to stimulate, through public involvement and commitment, private investment in new commercial and industrial development.

In order to achieve this objective, West Des Moines (the "City") intends to undertake Urban Renewal activities pursuant to the powers granted to it under Chapter 403 and Chapter 15A of the Code of Iowa, as amended.

B. DESCRIPTION OF THE URBAN RENEWAL AREA

The Coachlight Drive Urban Renewal Area is described in Exhibit A and illustrated in Exhibit B.

The City reserves the right to modify the boundaries of the Area at some future date.

C. AREA DESIGNATION

With the adoption of this Plan, the City of West Des Moines designates this Urban Renewal Area as an area that is appropriate for the promotion of economic development (commercial and industrial).

D. BASE VALUE

If the Coachlight Drive Urban Renewal Area is legally established, a Tax Increment Financing (TIF) Ordinance is adopted and debt is certified prior to December 1, 2017, the taxable valuation within the area included in the TIF Ordinance as of January 1, 2016 will be considered the frozen "base valuation." If debt is not certified until a later date or if a TIF ordinance is not adopted until later, the "base value" will be the assessed value of the taxable property within the TIF Ordinance area as of January 1 of the calendar year preceding the calendar year in which the City first certifies the amount of any debt on the Area.

E. DEVELOPMENT PLAN/ZONING

West Des Moines has a general plan for the physical development of the City as a whole outlined in the West Des Moines Comprehensive Plan dated September 20, 2010. The goals and objectives of this Urban Renewal Plan, including the urban renewal projects, are in conformity with the 2010 Comprehensive Plan.

The Urban Renewal Area is zoned office, regional commercial, and medium density residential. This Urban Renewal Plan does not in any way replace or modify the City's current land use planning or zoning regulation process.

The need for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area is set forth in this Plan. As the Area develops, the need for public infrastructure extensions and upgrades will be evaluated and planned for by the City.

F. PLAN OBJECTIVES

Renewal activities are designed to provide opportunities, incentives, and sites for new and existing economic development within the Area. More specific objectives for the development, redevelopment and rehabilitation within the Coachlight Drive Urban Renewal Area are as follows:

1. To achieve a diversified, well-balanced economy providing a desirable standard of living, creating job opportunities, and strengthening the tax base.

2. To plan for and provide sufficient land for commercial and industrial development in a manner that is efficient from the standpoint of providing municipal services.

3. To provide for the installation of public works and facilities including, but not limited to, water, sanitary sewer and other public improvements, which contribute to the revitalization of the area and to the sound development of the entire City.

4. To encourage commercial and industrial growth and expansion through governmental policies which make it economically feasible to do business.

5. To provide a more marketable and attractive investment climate through the use of various federal, state and local incentives.

6. To stimulate, through public action and commitment, private investment in new and existing commercial and/or industrial development.

7. To improve the conditions and opportunities for economic development (commercial and industrial).

8. To help develop a sound economic base that will serve as the foundation for future growth and development.

G. TYPES OF RENEWAL ACTIVITIES

To meet the objectives of this Urban Renewal Plan and to encourage orderly development of the area, the City intends to utilize the powers conferred under Chapter 403 and Chapter 15A, Code of Iowa. Activities may include:

- New rehabilitated, converted, or expanded industrial uses within the Area.
- New, rehabilitated, converted, or expanded commercial uses within the Area.

General development activities in the Coachlight Drive Urban Renewal Area may include:

1. To undertake and carry out urban renewal projects through the execution of contracts and other instruments.

2. To arrange for or cause to be provided the construction or repair of public infrastructure including but not limited to streets, curb and gutter, street lighting, water, sanitary sewer, public utilities or other facilities in connection with urban renewal projects.

3. To make loans, forgivable loans, grants, tax rebate payments or other types of economic development grants or incentives to private persons, local development organizations, or businesses for economic development purposes on such terms as may be determined by the City Council.

4. To borrow money and to provide security therefor.

5. To acquire or dispose of property.

6. To provide for the construction of specific site improvements such as grading and site preparation activities, access roads and parking, fencing, utility connections, and related activities.

7. To acquire property through a variety of means (purchase, lease, option, etc.) and to hold, clear, or prepare the property for redevelopment.

8. To make or have made surveys and plans necessary for the implementation of the Urban Renewal Plan or specific urban renewal projects.

9. To use any or all other powers granted by the Urban Renewal Act to develop and provide for improved economic conditions for the City of West Des Moines.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the Code of Iowa in furtherance of the objectives of this Urban Renewal Plan.

H. ELIGIBLE URBAN RENEWAL PROJECTS

1. Public Improvements

Urban Renewal Project Description	Estimated Time Period	Estimated Cost to be reimbursed by tax increment financing	Rationale (why economic development is promoted)
Construction of Coachlight Drive from South 81st Street to South Jordan Creek Parkway	2017-2018	$3,600,000 - $4,100,000	The construction of this collector street will help facilitate the movement of people and goods thru the area and help relieve traffic congestion on surrounding streets.
Construction of Mills Civic Parkway from South 81st Street to South Jordan Creek Parkway	2017-2018	$3,400,000 - $3,900,000	The construction of this arterial street will help facilitate the movement of people and goods thru the area, and help relieve traffic congestion on surrounding streets.
Construction of 77th Street from Mills Civic Parkway to Coachlight Drive	2017-2018	$980,000- $1,200,000	The construction of this arterial street will help facilitate the movement of people and goods thru the area, and help relieve traffic congestion on surrounding streets.
Construction of 81st Street from Mills Civic Parkway to Coachlight Drive	2017-2018	$920,000 - $1,200,000	The construction of this arterial street will help facilitate the movement of people and goods thru the area, and help relieve traffic congestion on surrounding streets.
Total		**$8,900,000 to $10,400,000**	

Note: It may be that the above costs will be reduced by the application of state and/or federal grants or programs; cost-sharing agreements with other entities; or other available sources of funds.

2. **Tax Rebate or other Development Agreements**

A. ***Economic development incentive for a business in West Des Moines:*** IMT Insurance Company plans to construct an office building of approximately 82,000 square feet and employ at least 295 employees therein. The construction of the building is expected to be completed by December 31, 2018, with construction costs anticipated to be no less than approximately $27,000,000. The incentive is expected to be in the form of an incremental property tax rebate provided pursuant to a detailed Development Agreement between the City and IMT. The costs of such a Development Agreement to be funded by tax increment will not exceed $900,000. Actual expense could change due to a variety of factors, including but not limited to changes in tax levies or rates, changes in tax laws, changes in assessed values, and other factors.

B. ***Development Agreements***: The City expects to consider requests for Development Agreements for projects that are consistent with this Plan, in the City's sole discretion. Such Agreements are unknown at this time, but based on past history, and dependent on development opportunities and climate, the City expects to consider a broad range of incentives as authorized by this Plan, including but not limited to land, loans, grants, tax rebates, infrastructure assistance and other incentives. The costs of such Development Agreements will not exceed $5,000,000.

3. **Planning, engineering fees (for urban renewal plans), attorney fees, other related costs to support urban renewal projects and planning**

Project	Date	Estimated cost
Fees and costs	Undetermined	**Not to exceed $200,000**

I. FINANCIAL DATA

1.	July 1, 2016 constitutional debt limit:	$212,760,921
2.	Current outstanding general obligation debt:	$132,715,000
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	$15,000,000-$16,500,000

	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 as described above will be approximately as stated in the next column:	This total does not include financing costs related to debt issuance, which will be incurred over the life of the Area.

J. URBAN RENEWAL FINANCING

The City of West Des Moines intends to utilize various financing tools such as those described below to successfully undertake the proposed urban renewal actions. The City of West Des Moines has the statutory authority to use a variety of tools to finance physical improvements within the Areas. These include:

A. Tax Increment Financing

Under Section 403.19 of the Iowa Code, urban renewal areas may utilize the tax increment financing mechanism to finance the costs of public improvements or economic development incentives associated with redevelopment projects. Upon creation of a tax increment district within the Area, by ordinance, the assessment base is frozen and the amount of tax revenue available from taxes paid on the difference between the frozen base and the increased value, if any, is segregated into a separate fund for the use by the City to pay costs of the eligible urban renewal projects. The increased taxes generated by any new development, above the base value, are distributed to the taxing entities, if not requested by the City.

B. General Obligation Bonds

Under Division III of Chapter 384 and Chapter 403 of the Iowa Code, the City has 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 within the Area or incentives for development consistent with this Plan. Such bonds are payable from the levy of unlimited ad valorem taxes on all the taxable property within the City of West Des Moines. It may be the City will elect to abate some or all of the debt service on these bonds with incremental taxes from this Area.

The City may also determine to use tax increment financing to provide incentives such as cash grants, loans, tax rebates or other incentives to developers in connection with urban renewal projects for commercial or industrial development or other urban renewal projects. In addition, the City may determine to issue general obligation bonds, tax increment revenue bonds or such other obligations, or loan agreements for the purpose of making loans or grants of public funds to private businesses located in the Final Version

Areas. Alternatively, the City may determine to use available funds for making such loans or grants for urban renewal projects. In any event, the City may determine to use tax increment financing to reimburse the City for any obligations or advances.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the Code of Iowa in furtherance of the objectives of this Urban Renewal Plan.

K. PROPERTY ACQUISITION/DISPOSITION

If property acquisition/disposition by the City becomes necessary to accomplish the objectives of the Plan, such acquisition/disposition will be carried out, without limitation, in accordance with the Iowa Code.

L. RELOCATION

The City does not expect there to be any relocation required as part of the eligible urban renewal projects; however, if any relocation is necessary, the City will follow all applicable relocation requirements.

M. STATE AND LOCAL REQUIREMENTS

All provisions necessary to conform to state and local laws will be complied with by the City in implementing this Urban Renewal Plan and its supporting documents.

N. URBAN RENEWAL PLAN AMENDMENTS

This Urban Renewal Plan may be amended from time to time for a variety of reasons, including but not limited to, change in the area, to add or change land use controls and regulations, to modify goals or types of renewal activities, to add or change urban renewal projects, or to amend property acquisition and disposition provisions. The City Council may amend this Plan in accordance with applicable state law.

O. EFFECTIVE PERIOD

This Urban Renewal Plan will become effective upon its adoption by the City Council and will remain in effect as a Plan until it is repealed by the City Council.

With respect to the property included within the Coachlight Drive Urban Renewal Area, which is also included in an ordinance which designates that property as a tax increment area, the use of incremental property tax revenues or the "division of revenue," as those words are used in Chapter 403 of the Code of Iowa, shall continue for the maximum period allowed by law.

It is also anticipated that separate TIF ordinances for separate parcel(s) may be adopted as development in the Area warrants. In this case, each separate TIF ordinance may have a separate base and separate sunset.

At all times, the use of tax increment financing revenues (including the amount of loans, advances, indebtedness or bonds which qualify for payment from the division of revenue provided in Section 403.19 of the Code of Iowa) by the City for activities carried out under the Coachlight Drive Urban Renewal Area shall be limited as deemed appropriate by the City Council and consistent with all applicable provisions of law.

P. 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 previously adopted Plan as a whole, or any part of the Plan not determined to be invalid or unconstitutional.

EXHIBIT A

LEGAL DESCRIPTION OF COACHLIGHT DRIVE URBAN RENEWAL AREA

A TRACT OF LAND IN SECTION 14, TOWNSHIP 78 NORTH, RANGE 26 WEST OF THE FIFTH PRINCIPAL MERIDIAN, CITY OF WEST DES MOINES, DALLAS COUNTY, IOWA , IS INCLUDED IN THE COACHLIGHT URBAN RENEWAL PLAN AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT A, VILLAS AT BRIDGEWOOD PLAT 1, AN OFFICIAL SUBDIVISION NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, DALLAS COUNTY , IOWA, WITH SAID POINT OF BEGINNING BEING LOCATED ON THE EAST LINE OF SECTION 14, TOWNSHIP 78 NORTH, RANGE 26 WEST OF THE FIFTH PRINCIPAL MERIDIAN;

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THENCE WEST, ALONG THE SOUTH RIGHT OF WAY LINE EXTENDED AND THE SOUTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY, TO THE EAST RIGHT OF WAY LINE OF SOUTH 81ST STREET;

THENCE SOUTH, ALONG THE EAST RIGHT OF WAY LINE OF SOUTH 81ST STREET, A DISTANCE OF 250 FEET;

THENCE WEST, ALONG A LINE 250 FEET SOUTH OF AND PARALLEL TO THE SOUTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY, TO THE WEST RIGHT OF WAY LINE OF SOUTH 81ST STREET;

THENCE NORTH, ALONG THE WEST RIGHT OF WAY LINE OF SOUTH 81ST STREET, TO THE SOUTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY;

THENCE WEST, ALONG THE SOUTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY, TO THE INTERSECTION OF THE WEST LINE EXTENDED OF STREET LOT P, HERITAGE BEND PLAT 1,

AN OFFICIAL SUBDIVISION NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, DALLAS COUNTY, IOWA;

THENCE NORTH, ALONG THE WEST LINE EXTENDED OF STREET LOT P OF SAID HERITAGE BEND PLAT 1, TO THE SOUTHWEST CORNER OF SAID STREET LOT P;

THENCE NORTH, ALONG THE WEST LINE OF STREET LOT P OF SAID HERITAGE BEND PLAT 1, TO THE NORTHWEST CORNER OF SAID LOT P, SAID POINT BEING LOCATED ON THE NORTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY;

THENCE EAST, ALONG THE NORTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY, TO THE WEST RIGHT OF WAY LINE OF SOUTH 81ST STREET;

THENCE NORTH, ALONG THE WEST RIGHT OF WAY LINE OF SOUTH 81ST STREET, TO THE SOUTH LINE EXTENDED OF BRIDGEWOOD SOUTH, AN OFFICIAL SUBDIVISION NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, DALLAS COUNTY, IOWA;

THENCE EAST, ALONG THE SOUTH LINE EXTENDED OF SAID BRIDGEWOOD SOUTH, TO THE SOUTHWEST CORNER OF SAID BRIDGEWOOD SOUTH;

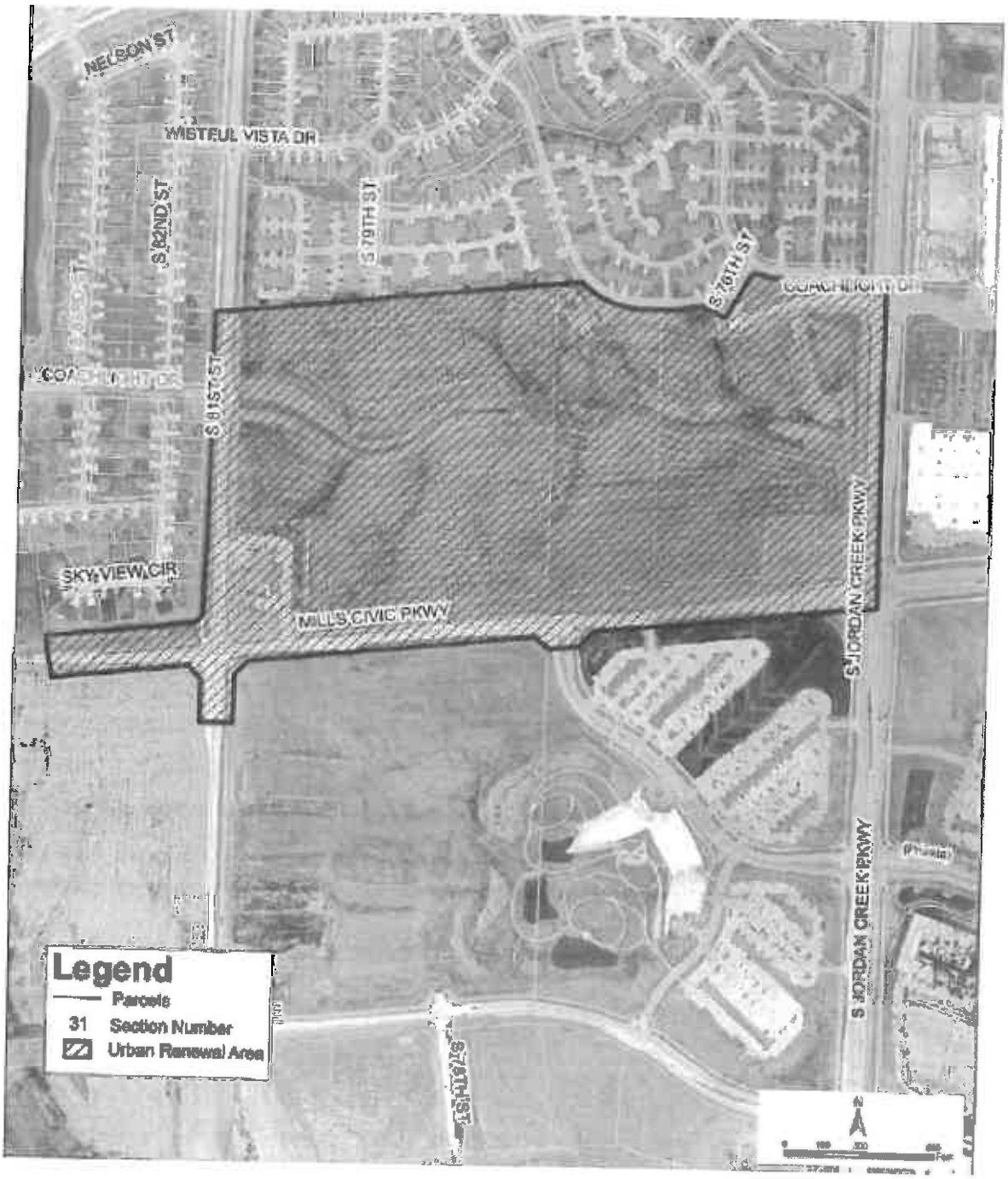
THENCE EAST, ALONG THE SOUTH LINE OF SAID BRIDGEWOOD SOUTH SUBDIVISION, TO THE SOUTHWESTERLY LINE OF GARDENS AT BRIDGEWOOD PLAT 2, AN OFFICIAL SUBDIVISION NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, DALLAS COUNTY, IOWA;

THENCE EASTERLY, ALONG THE SOUTHERLY LINE OF SAID GARDENS AT BRIDGEWOOD PLAT 2, TO THE SOUTHWESTERLY LINE OF VILLAS AT BRIDGEWOOD PLAT 1, AN OFFICIAL SUBDIVISION NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, DALLAS COUNTY, IOWA;

THENCE EASTERLY, ALONG THE SOUTHERLY LINE OF SAID VILLAS AT BRIDGEWOOD PLAT 1, TO THE SOUTHEAST CORNER OF LOT A, OF SAID VILLAS AT BRIDGEWOOD PLAT 1, SAID POINT BEING THE POINT OF BEGINNING;

EXHIBIT B

COACHLIGHT DRIVE URBAN RENEWAL AREA MAP



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Final Version

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF DALLAS)

I, the undersigned City Clerk of the City of West Des Moines, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of public hearing and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council (a copy of the face sheet of the agenda being attached hereto) pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective city offices as indicated therein, that no vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this _____ day of _____, 2017.

_____
City Clerk, City of West Des Moines, State of Iowa

(SEAL)

01314773-1\11333-305

ORDINANCE NO. _____

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE COACHLIGHT DRIVE URBAN RENEWAL AREA, IN THE CITY OF WEST DES MOINES, COUNTY OF DALLAS, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF WEST DES MOINES, COUNTY OF DALLAS, WAUKEE 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 COACHLIGHT DRIVE URBAN RENEWAL AREA (THE COACHLIGHT DRIVE URBAN RENEWAL PLAN)

WHEREAS, the City Council of the City of West Des Moines, State of Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. _____ passed and approved on the 21st day of February, 2017, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Coachlight Drive Urban Renewal Area (the "Urban Renewal Area"), which Urban Renewal Area includes the lots and parcels located within the area legally described as follows:

A TRACT OF LAND IN SECTION 14, TOWNSHIP 78 NORTH, RANGE 26 WEST OF THE FIFTH PRINCIPAL MERIDIAN, CITY OF WEST DES MOINES, DALLAS COUNTY, IOWA , IS INCLUDED IN THE COACHLIGHT URBAN RENEWAL PLAN AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT A, VILLAS AT BRIDGEWOOD PLAT 1, AN OFFICIAL SUBDIVISION NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, DALLAS COUNTY , IOWA, WITH SAID POINT OF BEGINNING BEING LOCATED ON THE EAST LINE OF SECTION 14, TOWNSHIP 78 NORTH, RANGE 26 WEST OF THE FIFTH PRINCIPAL MERIDIAN;

THENCE SOUTH, ALONG THE EAST LINE OF SAID SECTION 14, TO THE SOUTH RIGHT OF WAY LINE EXTENDED OF MILLS CIVIC PARKWAY;

THENCE WEST, ALONG THE SOUTH RIGHT OF WAY LINE EXTENDED AND THE SOUTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY, TO THE EAST RIGHT OF WAY LINE OF SOUTH 81ST STREET;

THENCE SOUTH, ALONG THE EAST RIGHT OF WAY LINE OF SOUTH 81ST STREET, A DISTANCE OF 250 FEET;

THENCE WEST, ALONG A LINE 250 FEET SOUTH OF AND PARALLEL TO THE SOUTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY, TO THE WEST RIGHT OF WAY LINE OF SOUTH 81ST STREET;

THENCE NORTH, ALONG THE WEST RIGHT OF WAY LINE OF SOUTH 81ST STREET, TO THE SOUTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY;

THENCE WEST, ALONG THE SOUTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY, TO THE INTERSECTION OF THE WEST LINE EXTENDED OF STREET LOT P, HERITAGE BEND PLAT 1, AN OFFICIAL SUBDIVISION NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, DALLAS COUNTY, IOWA;

THENCE NORTH, ALONG THE WEST LINE EXTENDED OF STREET LOT P OF SAID HERITAGE BEND PLAT 1, TO THE SOUTHWEST CORNER OF SAID STREET LOT P;

THENCE NORTH, ALONG THE WEST LINE OF STREET LOT P OF SAID HERITAGE BEND PLAT 1, TO THE NORTHWEST CORNER OF SAID LOT P, SAID POINT BEING LOCATED ON THE NORTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY;

THENCE EAST, ALONG THE NORTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY, TO THE WEST RIGHT OF WAY LINE OF SOUTH 81ST STREET;

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THENCE EASTERLY, ALONG THE SOUTHERLY LINE OF SAID VILLAS AT BRIDGEWOOD PLAT 1, TO THE SOUTHEAST CORNER OF LOT A, OF SAID VILLAS AT BRIDGEWOOD PLAT 1, SAID POINT BEING THE POINT OF BEGINNING;

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of West Des Moines, 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 West Des Moines, 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 of the Code of Iowa, as amended.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WEST DES MOINES, STATE OF IOWA:

Section 1. That the taxes levied on the taxable property in the Urban Renewal Area legally described in the preamble hereof, by and for the benefit of the State of Iowa, City of West Des Moines, County of Dallas, Waukee 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 2. 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 on January 1 of the calendar year preceding the first calendar year in which the municipality certified to the county auditor the amount of loans, advances, indebtedness, or bonds payable from the division of property tax revenue described in this Ordinance, 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 3. 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 West Des Moines, 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 of the Code of Iowa, as amended, incurred by the City of West Des Moines, 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 Iowa Code Section 298.2 and taxes for the instructional support

program of a school district imposed pursuant to Iowa Code Section 257.19 (but in each case only to the extent required under Iowa Code Section 403.19(2)); (ii) taxes for the payment of bonds and interest of each taxing district; (iii) taxes imposed under Iowa Code Section 346.27(22) related to joint county-city buildings; and (iv) any other exceptions under Iowa Code Section 403.19 shall be collected against all taxable property within the Urban Renewal Area without any limitation as hereinabove provided.

Section 4. 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 5. At such time as the loans, advances, indebtedness, bonds and interest thereon of the City of West Des Moines, 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 6. 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 of the 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 of the Code of Iowa with reference to the Urban Renewal Area and the territory contained therein.

Section 7. This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

Section 8. This Ordinance shall be codified in Title I, Chapter 10, Article B of the City Code for West Des Moines, Iowa.

PASSED AND APPROVED this _____ day of _____, 2017.

_____
Steven Gaer, Mayor

ATTEST:

_____
Ryan Jacobson, City Clerk

Read First Time: _____, 2017

Read Second Time: _____, 2017

Read Third Time: _____, 2017

PASSED AND APPROVED: _____, 2017.

I, _____, City Clerk of the City of West Des Moines, State of Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. _____ passed and approved by the City Council of the City at a meeting held _____, 2017, signed by the Mayor on _____, 2017, and published in the Des Moines Register on _____, 2017.

_____
City Clerk, City of West Des Moines, State of Iowa

(SEAL)

01314793-1\11333-305

EXHIBIT III

COACHLIGHT DRIVE URBAN RENEWAL PLAN

for the

COACHLIGHT DRIVE URBAN RENEWAL AREA

CITY OF WEST DES MOINES, IOWA

February 21, 2017

Final Version

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Coachlight Drive Urban Renewal Plan
City of West Des Moines, Iowa

A. INTRODUCTION

This Coachlight Drive Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the Coachlight Drive Urban Renewal Area ("Area" or "Urban Renewal Area") has been developed to help local officials promote economic development in the City of West Des Moines. The primary goal of the Plan is to stimulate, through public involvement and commitment, private investment in new commercial and industrial development.

In order to achieve this objective, West Des Moines (the "City") intends to undertake Urban Renewal activities pursuant to the powers granted to it under Chapter 403 and Chapter 15A of the Code of Iowa, as amended.

B. DESCRIPTION OF THE URBAN RENEWAL AREA

The Coachlight Drive Urban Renewal Area is described in Exhibit A and illustrated in Exhibit B.

The City reserves the right to modify the boundaries of the Area at some future date.

C. AREA DESIGNATION

With the adoption of this Plan, the City of West Des Moines designates this Urban Renewal Area as an area that is appropriate for the promotion of economic development (commercial and industrial).

D. BASE VALUE

If the Coachlight Drive Urban Renewal Area is legally established, a Tax Increment Financing (TIF) Ordinance is adopted and debt is certified prior to December 1, 2017, the taxable valuation within the area included in the TIF Ordinance as of January 1, 2016 will be considered the frozen "base valuation." If debt is not certified until a later date or if a TIF ordinance is not adopted until later, the "base value" will be the assessed value of the taxable property within the TIF Ordinance area as of January 1 of the calendar year preceding the calendar year in which the City first certifies the amount of any debt on the Area.

E. DEVELOPMENT PLAN/ZONING

West Des Moines has a general plan for the physical development of the City as a whole outlined in the West Des Moines Comprehensive Plan dated September 20, 2010. The goals and objectives of this Urban Renewal Plan, including the urban renewal projects, are in conformity with the 2010 Comprehensive Plan.

The Urban Renewal Area is zoned office, regional commercial, and medium density residential. This Urban Renewal Plan does not in any way replace or modify the City's current land use planning or zoning regulation process.

The need for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area is set forth in this Plan. As the Area develops, the need for public infrastructure extensions and upgrades will be evaluated and planned for by the City.

F. PLAN OBJECTIVES

Renewal activities are designed to provide opportunities, incentives, and sites for new and existing economic development within the Area. More specific objectives for the development, redevelopment and rehabilitation within the Coachlight Drive Urban Renewal Area are as follows:

1. To achieve a diversified, well-balanced economy providing a desirable standard of living, creating job opportunities, and strengthening the tax base.

2. To plan for and provide sufficient land for commercial and industrial development in a manner that is efficient from the standpoint of providing municipal services.

3. To provide for the installation of public works and facilities including, but not limited to, water, sanitary sewer and other public improvements, which contribute to the revitalization of the area and to the sound development of the entire City.

4. To encourage commercial and industrial growth and expansion through governmental policies which make it economically feasible to do business.

5. To provide a more marketable and attractive investment climate through the use of various federal, state and local incentives.

6. To stimulate, through public action and commitment, private investment in new and existing commercial and/or industrial development.

7. To improve the conditions and opportunities for economic development (commercial and industrial).

8. To help develop a sound economic base that will serve as the foundation for future growth and development.

G. TYPES OF RENEWAL ACTIVITIES

To meet the objectives of this Urban Renewal Plan and to encourage orderly development of the area, the City intends to utilize the powers conferred under Chapter 403 and Chapter 15A, Code of Iowa. Activities may include:

- New rehabilitated, converted, or expanded industrial uses within the Area.
- New, rehabilitated, converted, or expanded commercial uses within the Area.

General development activities in the Coachlight Drive Urban Renewal Area may include:

1. To undertake and carry out urban renewal projects through the execution of contracts and other instruments.

2. To arrange for or cause to be provided the construction or repair of public infrastructure including but not limited to streets, curb and gutter, street lighting, water, sanitary sewer, public utilities or other facilities in connection with urban renewal projects.

3. To make loans, forgivable loans, grants, tax rebate payments or other types of economic development grants or incentives to private persons, local development organizations, or businesses for economic development purposes on such terms as may be determined by the City Council.

4. To borrow money and to provide security therefor.

5. To acquire or dispose of property.

6. To provide for the construction of specific site improvements such as grading and site preparation activities, access roads and parking, fencing, utility connections, and related activities.

7. To acquire property through a variety of means (purchase, lease, option, etc.) and to hold, clear, or prepare the property for redevelopment.

8. To make or have made surveys and plans necessary for the implementation of the Urban Renewal Plan or specific urban renewal projects.

9. To use any or all other powers granted by the Urban Renewal Act to develop and provide for improved economic conditions for the City of West Des Moines.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the Code of Iowa in furtherance of the objectives of this Urban Renewal Plan.

H. ELIGIBLE URBAN RENEWAL PROJECTS

1. Public Improvements

Urban Renewal Project Description	Estimated Time Period	Estimated Cost to be reimbursed by tax increment financing	Rationale (why economic development is promoted)
Construction of Coachlight Drive from South 81st Street to South Jordan Creek Parkway	2017-2018	$3,600,000 - $4,100,000	The construction of this collector street will help facilitate the movement of people and goods thru the area and help relieve traffic congestion on surrounding streets.
Construction of Mills Civic Parkway from South 81st Street to South Jordan Creek Parkway	2017-2018	$3,400,000 - $3,900,000	The construction of this arterial street will help facilitate the movement of people and goods thru the area, and help relieve traffic congestion on surrounding streets.
Construction of 77th Street from Mills Civic Parkway to Coachlight Drive	2017-2018	$980,000- $1,200,000	The construction of this arterial street will help facilitate the movement of people and goods thru the area, and help relieve traffic congestion on surrounding streets.
Construction of 81st Street from Mills Civic Parkway to Coachlight Drive	2017-2018	$920,000 - $1,200,000	The construction of this arterial street will help facilitate the movement of people and goods thru the area, and help relieve traffic congestion on surrounding streets.
Total		**$8,900,000 to $10,400,000**	

Note: It may be that the above costs will be reduced by the application of state and/or federal grants or programs; cost-sharing agreements with other entities; or other available sources of funds.

2. **Tax Rebate or other Development Agreements**

A. ***Economic development incentive for a business in West Des Moines:*** IMT Insurance Company plans to construct an office building of approximately 82,000 square feet and employ at least 295 employees therein. The construction of the building is expected to be completed by December 31, 2018, with construction costs anticipated to be no less than approximately $27,000,000. The incentive is expected to be in the form of an incremental property tax rebate provided pursuant to a detailed Development Agreement between the City and IMT. The costs of such a Development Agreement to be funded by tax increment will not exceed $900,000. Actual expense could change due to a variety of factors, including but not limited to changes in tax levies or rates, changes in tax laws, changes in assessed values, and other factors.

B. ***Development Agreements***: The City expects to consider requests for Development Agreements for projects that are consistent with this Plan, in the City's sole discretion. Such Agreements are unknown at this time, but based on past history, and dependent on development opportunities and climate, the City expects to consider a broad range of incentives as authorized by this Plan, including but not limited to land, loans, grants, tax rebates, infrastructure assistance and other incentives. The costs of such Development Agreements will not exceed $5,000,000.

3. **Planning, engineering fees (for urban renewal plans), attorney fees, other related costs to support urban renewal projects and planning**

Project	Date	Estimated cost
Fees and costs	Undetermined	**Not to exceed $200,000**

I. FINANCIAL DATA

1.	July 1, 2016 constitutional debt limit:	$212,760,921
2.	Current outstanding general obligation debt:	$132,715,000
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	$15,000,000-$16,500,000

	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 as described above will be approximately as stated in the next column:	This total does not include financing costs related to debt issuance, which will be incurred over the life of the Area.

J. URBAN RENEWAL FINANCING

The City of West Des Moines intends to utilize various financing tools such as those described below to successfully undertake the proposed urban renewal actions. The City of West Des Moines has the statutory authority to use a variety of tools to finance physical improvements within the Areas. These include:

A. Tax Increment Financing

Under Section 403.19 of the Iowa Code, urban renewal areas may utilize the tax increment financing mechanism to finance the costs of public improvements or economic development incentives associated with redevelopment projects. Upon creation of a tax increment district within the Area, by ordinance, the assessment base is frozen and the amount of tax revenue available from taxes paid on the difference between the frozen base and the increased value, if any, is segregated into a separate fund for the use by the City to pay costs of the eligible urban renewal projects. The increased taxes generated by any new development, above the base value, are distributed to the taxing entities, if not requested by the City.

B. General Obligation Bonds

Under Division III of Chapter 384 and Chapter 403 of the Iowa Code, the City has 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 within the Area or incentives for development consistent with this Plan. Such bonds are payable from the levy of unlimited ad valorem taxes on all the taxable property within the City of West Des Moines. It may be the City will elect to abate some or all of the debt service on these bonds with incremental taxes from this Area.

The City may also determine to use tax increment financing to provide incentives such as cash grants, loans, tax rebates or other incentives to developers in connection with urban renewal projects for commercial or industrial development or other urban renewal projects. In addition, the City may determine to issue general obligation bonds, tax increment revenue bonds or such other obligations, or loan agreements for the purpose of making loans or grants of public funds to private businesses located in the Final Version

Areas. Alternatively, the City may determine to use available funds for making such loans or grants for urban renewal projects. In any event, the City may determine to use tax increment financing to reimburse the City for any obligations or advances.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the Code of Iowa in furtherance of the objectives of this Urban Renewal Plan.

K. PROPERTY ACQUISITION/DISPOSITION

If property acquisition/disposition by the City becomes necessary to accomplish the objectives of the Plan, such acquisition/disposition will be carried out, without limitation, in accordance with the Iowa Code.

L. RELOCATION

The City does not expect there to be any relocation required as part of the eligible urban renewal projects; however, if any relocation is necessary, the City will follow all applicable relocation requirements.

M. STATE AND LOCAL REQUIREMENTS

All provisions necessary to conform to state and local laws will be complied with by the City in implementing this Urban Renewal Plan and its supporting documents.

N. URBAN RENEWAL PLAN AMENDMENTS

This Urban Renewal Plan may be amended from time to time for a variety of reasons, including but not limited to, change in the area, to add or change land use controls and regulations, to modify goals or types of renewal activities, to add or change urban renewal projects, or to amend property acquisition and disposition provisions. The City Council may amend this Plan in accordance with applicable state law.

O. EFFECTIVE PERIOD

This Urban Renewal Plan will become effective upon its adoption by the City Council and will remain in effect as a Plan until it is repealed by the City Council.

With respect to the property included within the Coachlight Drive Urban Renewal Area, which is also included in an ordinance which designates that property as a tax increment area, the use of incremental property tax revenues or the "division of revenue," as those words are used in Chapter 403 of the Code of Iowa, shall continue for the maximum period allowed by law.

It is also anticipated that separate TIF ordinances for separate parcel(s) may be adopted as development in the Area warrants. In this case, each separate TIF ordinance may have a separate base and separate sunset.

At all times, the use of tax increment financing revenues (including the amount of loans, advances, indebtedness or bonds which qualify for payment from the division of revenue provided in Section 403.19 of the Code of Iowa) by the City for activities carried out under the Coachlight Drive Urban Renewal Area shall be limited as deemed appropriate by the City Council and consistent with all applicable provisions of law.

P. 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 previously adopted Plan as a whole, or any part of the Plan not determined to be invalid or unconstitutional.

EXHIBIT A

LEGAL DESCRIPTION OF COACHLIGHT DRIVE URBAN RENEWAL AREA

A TRACT OF LAND IN SECTION 14, TOWNSHIP 78 NORTH, RANGE 26 WEST OF THE FIFTH PRINCIPAL MERIDIAN, CITY OF WEST DES MOINES, DALLAS COUNTY, IOWA , IS INCLUDED IN THE COACHLIGHT URBAN RENEWAL PLAN AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT A, VILLAS AT BRIDGEWOOD PLAT 1, AN OFFICIAL SUBDIVISION NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, DALLAS COUNTY , IOWA, WITH SAID POINT OF BEGINNING BEING LOCATED ON THE EAST LINE OF SECTION 14, TOWNSHIP 78 NORTH, RANGE 26 WEST OF THE FIFTH PRINCIPAL MERIDIAN;

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THENCE WEST, ALONG THE SOUTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY, TO THE INTERSECTION OF THE WEST LINE EXTENDED OF STREET LOT P, HERITAGE BEND PLAT 1,

AN OFFICIAL SUBDIVISION NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, DALLAS COUNTY, IOWA;

THENCE NORTH, ALONG THE WEST LINE EXTENDED OF STREET LOT P OF SAID HERITAGE BEND PLAT 1, TO THE SOUTHWEST CORNER OF SAID STREET LOT P;

THENCE NORTH, ALONG THE WEST LINE OF STREET LOT P OF SAID HERITAGE BEND PLAT 1, TO THE NORTHWEST CORNER OF SAID LOT P, SAID POINT BEING LOCATED ON THE NORTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY;

THENCE EAST, ALONG THE NORTH RIGHT OF WAY LINE OF MILLS CIVIC PARKWAY, TO THE WEST RIGHT OF WAY LINE OF SOUTH 81ST STREET;

THENCE NORTH, ALONG THE WEST RIGHT OF WAY LINE OF SOUTH 81ST STREET, TO THE SOUTH LINE EXTENDED OF BRIDGEWOOD SOUTH, AN OFFICIAL SUBDIVISION NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, DALLAS COUNTY, IOWA;

THENCE EAST, ALONG THE SOUTH LINE EXTENDED OF SAID BRIDGEWOOD SOUTH, TO THE SOUTHWEST CORNER OF SAID BRIDGEWOOD SOUTH;

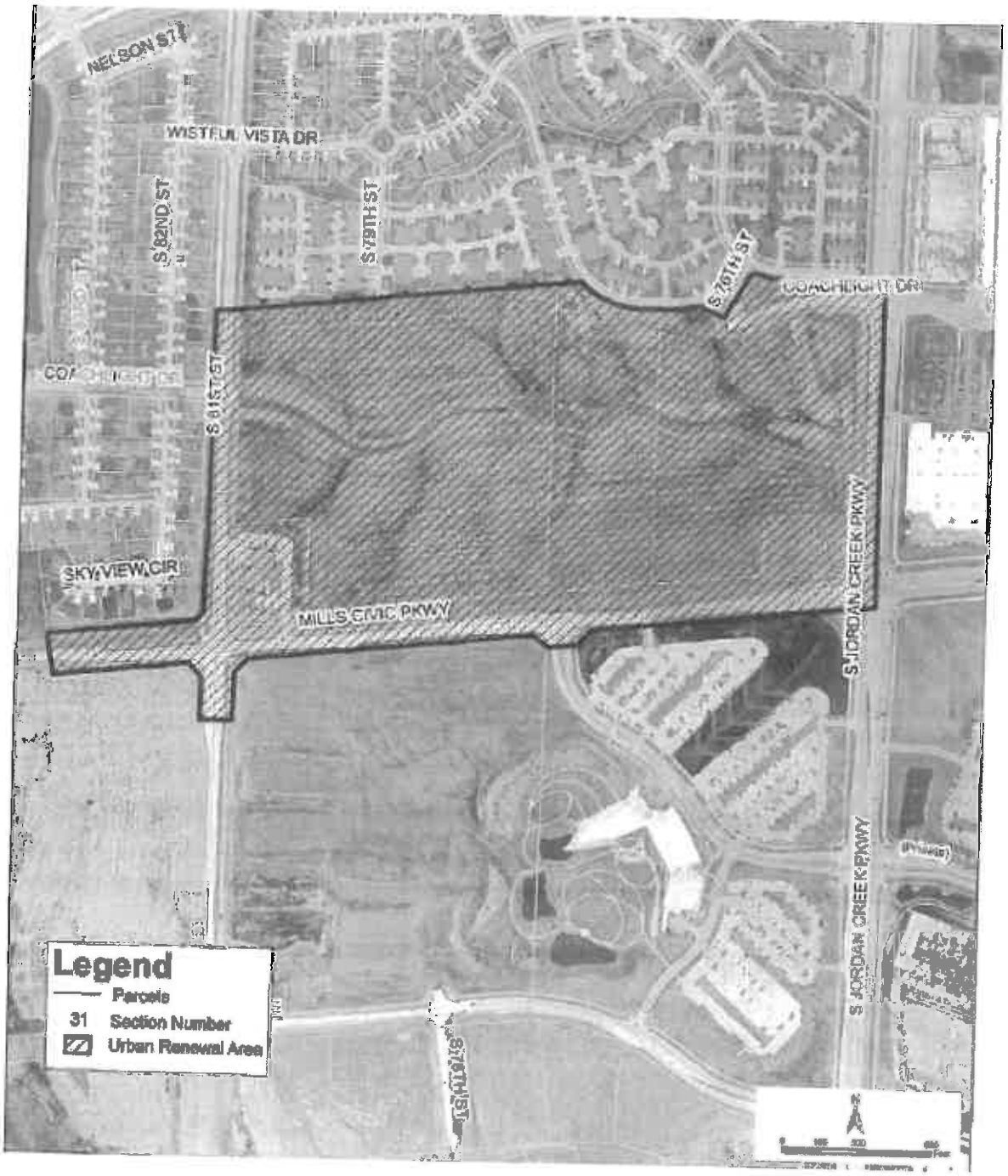
THENCE EAST, ALONG THE SOUTH LINE OF SAID BRIDGEWOOD SOUTH SUBDIVISION, TO THE SOUTHWESTERLY LINE OF GARDENS AT BRIDGEWOOD PLAT 2, AN OFFICIAL SUBDIVISION NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, DALLAS COUNTY, IOWA;

THENCE EASTERLY, ALONG THE SOUTHERLY LINE OF SAID GARDENS AT BRIDGEWOOD PLAT 2, TO THE SOUTHWESTERLY LINE OF VILLAS AT BRIDGEWOOD PLAT 1, AN OFFICIAL SUBDIVISION NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, DALLAS COUNTY, IOWA;

THENCE EASTERLY, ALONG THE SOUTHERLY LINE OF SAID VILLAS AT BRIDGEWOOD PLAT 1, TO THE SOUTHEAST CORNER OF LOT A, OF SAID VILLAS AT BRIDGEWOOD PLAT 1, SAID POINT BEING THE POINT OF BEGINNING;

EXHIBIT B

COACHLIGHT DRIVE URBAN RENEWAL AREA MAP



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Final Version