



Document 2019 1930

Book 2019 Page 1930 Type 06 024 Pages 5

Date 6/28/2019 Time 10:42:09AM

Rec Amt \$27.00

INDX
ANNO
SCAN

LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

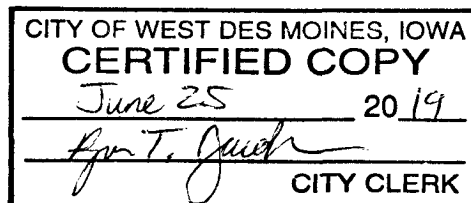
CHEK

Type of Document: Resolution No. 18-08-20-17

✓ **Return To:** Ryan Jacobson, City Clerk
City of West Des Moines
4200 Mills Civic Parkway, Suite 2B
West Des Moines, IA 50265

Prepared by: John Danos, Dorsey & Whitney LLP, 801 Grand Avenue, Ste. 4100, Des Moines, IA 50309, 515-699-3275

Taxpayer Information: Not Applicable



RESOLUTION NO. 18-08-20-17

Resolution to Approve Urban Renewal Plan Amendment #2 for the Osmium Urban
Renewal Area

WHEREAS, as a preliminary step to exercising the authority conferred upon Iowa cities by Chapter 403 of the Code of Iowa (the "Urban Renewal Law"), a municipality must adopt a resolution finding that one or more slums, blighted or economic development areas exist in the municipality and that the rehabilitation, conservation, redevelopment, development or a combination thereof, of such area or areas is necessary in the interest of the public health, safety or welfare of the residents of the municipality; and

WHEREAS, this City Council of the City of West Des Moines, Iowa (the "City") by prior resolution established the Osmium Urban Renewal Area (the "Urban Renewal Area") and adopted an urban renewal plan (the "Plan") for the governance of projects and initiatives therein; and

WHEREAS, an amendment (the "Amendment") to the Plan has been prepared which authorizes the undertaking of a new urban renewal project in the Urban Renewal Area consisting of using tax increment financing to pay the costs of installing fiber optic cable conduit and a high-bandwidth fiber optic network therein (the "Project"); and

WHEREAS, notice of a public hearing by the City Council on the proposed Amendment was heretofore given in strict compliance with the provisions of Chapter 403 of the Code of Iowa, and the Council has conducted said hearing on August 20, 2018; and

WHEREAS, copies of the Amendment, notice of public hearing and notice of a consultation meeting with respect to the Amendment were mailed to the appropriate affected taxing entities; the consultation meeting was held on the 6th day of August, 2018; and responses to any comments or recommendations received following the consultation meeting were made as required by law;

NOW, THEREFORE, It Is Resolved by the City Council of the City of West Des Moines, Iowa, as follows:

Section 1. The Amendment, attached hereto as Exhibit 1 and made a part hereof, is hereby in all respects approved.

Section 2. It is hereby determined by this City Council as follows:

A. The Project proposed under the Amendment conforms to the general plan for the development of the City;

B. The Project proposed under the Amendment is necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives.

C. It is not anticipated that families will be displaced as a result of the City's undertakings under the Amendment. Should such issues arise with future projects, then the City

will ensure that a feasible method exists to carry out any relocations without undue hardship to the displaced and into safe, decent, affordable and sanitary housing.

Section 3. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved August 20, 2018.



Mayor

Attest:



City Clerk

(Attach copy of the urban renewal plan amendment to Exhibit 1 of this resolution.)

••••

Upon motion and vote, the meeting adjourned.

CITY OF WEST DES MOINES, IOWA
URBAN RENEWAL PLAN AMENDMENT #2
OSMIUM URBAN RENEWAL AREA

August, 2018

The Urban Renewal Plan (the “Plan”) for the Osmium Urban Renewal Area (the “Urban Renewal Area”) is being amended for the purposes of identifying a new urban renewal project to be undertaken therein.

1) Identification of Projects. By virtue of this amendment, the list of authorized urban renewal projects in the Plan is hereby amended to include the following project description:

Name of Project: Fiber Optic Installation Project

Name of Urban Renewal Area: Osmium Urban Renewal Area

Date of Council Approval of Project: August 20, 2018

Description of Project and Project Site: The Fiber Optic Installation Project will consist of the installation of fiber optic cable conduit and a high-bandwidth fiber optic network in the Urban Renewal Area:

It is expected that the completed Fiber Optic Installation Project will cause increased and improved ability of the City to provide adequate communication infrastructure for the growth and retention of commercial and industrial enterprises in the City.

Description of Properties to be Acquired in Connection with Project: The City will acquire such easement territory and rights-of-way as are necessary to successfully undertake the Fiber Optic Installation Project.

Description of Use of TIF for the Project: It is anticipated that the City will pay for the Fiber Optic Installation Project with borrowed funds and/or the proceeds of an internal advance of City funds on-hand. In either case, the City’s obligation will be repaid with incremental property tax revenues derived from the Urban Renewal Area. It is anticipated that the City’s use of incremental property tax revenues for the Fiber Optic Installation Project will not exceed \$8,500,000.

2) **Required Financial Information.** The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Constitutional debt limit of the City:	<u>\$396,559,236</u>
Outstanding general obligation debt of the City:	<u>\$185,890,000</u>
Proposed debt to be incurred in under this August, 2018 Amendment:	<u>* 8,500,000</u>

* Plus any interest expense incurred by the City on any borrowing undertaken for the funding of the Projects described in this Amendment.