

AMENDMENT NO. 3

to the

AMENDED AND RESTATED
1991 CITY OF ANKENY
URBAN RENEWAL PLAN

for

1991 URBAN RENEWAL AREA

CITY OF ANKENY, IOWA

Original Plan – December 1991

Amended and Restated Plan – March 2018

Amendment No. 1 to the Amended and Restated Plan – March 2019

Amendment No. 2 to the Amended and Restated Plan – October 2021

Amendment No. 3 to the Amended and Restated Plan – March 2023

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AMENDED AND RESTATED 1991 CITY OF ANKENY URBAN RENEWAL PLAN
FOR THE
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CITY OF ANKENY, IOWA

INTRODUCTION AND HISTORY

The City of Ankeny, Iowa (the “City”) adopted the 1991 City of Ankeny Urban Renewal Plan for the 1991 Urban Renewal Area (the “Urban Renewal Area” or “Area”) in 1991. In 2018, the City adopted the Amended and Restated 1991 City of Ankeny Urban Renewal Plan (the “Amended and Restated Plan” or “Plan”) for the Urban Renewal Area. The Amended and Restated Plan previously has been amended in 2019 and in 2021.

The Amended and Restated Plan is being amended with the adoption of this Amendment No. 3 to the Amended and Restated 1991 City of Ankeny Urban Renewal Plan (“Amendment No. 3” or “Amendment”), in order to add and/or confirm proposed urban renewal projects for the Area. This Amendment adds no new land to the Area and has no effect on the duration of the Plan or the Area.

Except as modified by this Amendment, the provisions of the Plan are hereby ratified, confirmed, and approved and shall remain in full force and effect as provided herein. In case of any conflict or uncertainty, the terms of this Amendment shall control. Any subsections in the Plan not mentioned in this Amendment shall continue to apply to the Plan.

DEVELOPMENT PLAN

The City has a general plan for the physical development of the City as a whole, outlined in The Ankeny 2040 Plan, adopted April 2, 2018 and updated January 17, 2023. The Plan and this Amendment, including the urban renewal projects identified herein, are in conformity with The Ankeny 2040 Plan.

The Plan, as amended, does not in any way replace the City’s current land use planning or zoning regulation process.

Any urban renewal projects related to the need for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area are set forth in the Plan and this Amendment. As the Area continues to develop, the need for public infrastructure extensions and upgrades will be evaluated and planned for by the City.

PREVIOUSLY APPROVED URBAN RENEWAL PROJECTS

Numerous urban renewal projects were authorized prior to the date of this Amendment and are continuing. Such projects are not listed in this Amendment but consist of a variety of urban renewal projects described in the Amended and Restated Plan.

ELIGIBLE URBAN RENEWAL PROJECTS **(Amendment No. 3)**

Although certain project activities may occur over a period of years, the eligible urban renewal projects under this Amendment include:

1. Public Improvements:

Project	Estimated Project Date	Estimated Cost	Rationale
Street and sidewalk construction to add parking stalls on SW Cherry, south of SW 3 rd Street to SW 5 th Street, SW Walnut Street, south of SW 3 rd Street to SW Railroad Drive and new diagonal stalls on SW 3 rd Street, west of SW Pleasant Street. Improvements to include roadway and streetscape enhancements – including street parking, landscaping, lighting, and sidewalk improvements.	2023 - 2025	\$950,000 – \$1,900,000	Adding public parking will promote commercial redevelopment
TOTAL		\$950,000 - \$1,900,000	

2. Future 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 City Council has in the past generally considered incentives such as property tax rebates ranging from 50% to 100% of the property tax increment generated from the increased assessed valuation by the construction of the eligible project. However, the City has discretion to change the use of incentives at any time without notice, depending on the facts and circumstances. Certain tax levies are not included as part of the property tax increment rebates, such as debt service levies, certain school levies, and other levies as may be determined by the legislature. The City's use of property tax increment rebates as an incentive for a project is also impacted by a project's use of or eligibility for tax abatement or other incentives. With this

Amendment, the City has estimated the total costs to be funded or reimbursed from tax increment for all types of incentives described above to be awarded after the adoption of this Amendment within the entire Area. Accordingly, the costs of such development agreements to be approved after this Amendment in this Area will not exceed \$10,000,000.

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

Project	Estimated Date	Estimated Cost to be funded by TIF Funds
Costs associated with attorney and bond counsel review of urban renewal activities and development agreements, economic planning and engineering related studies, and other administrative costs.	Market or program driven as need arises.	Not to exceed \$500,000

FINANCIAL INFORMATION

1.	Current Constitutional Debt Limit	\$395,854,796
2.	Current Outstanding General Obligation Debt	\$110,000,000
3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Eligible Urban Renewal Projects (Amendment No. 3) has not yet been determined. This document is for planning purposes only. The estimated project costs in this Amendment 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 (Amendment No. 3) as described above to be funded by TIF Funds will be approximately as stated in the next column:	\$11,450,000 - \$12,400,000 for future projects This total does not include financing costs related to debt issuance, which will be incurred over the life of the Area

REPEALER AND SEVERABILITY

Any parts of the Plan in conflict with this Amendment are hereby repealed. If any part of this Amendment is determined to be invalid or unconstitutional, such invalidity or unconstitutionality

shall not affect the validity of the previously adopted Amended and Restated Plan as a whole, or any part of this Amendment or the Plan not determined to be invalid or unconstitutional.

EFFECTIVE PERIOD

This Amendment will become effective upon its adoption by the City Council. The Amended and Restated Plan, as amended, shall remain in effect until repealed by the City Council.

The use of incremental property tax revenues, or the “division of revenues,” as those words are used in Chapter 403 of the Code of Iowa, shall continue on the Area for the maximum period allowed by law.

Because the original Plan was adopted in 1991, before the effective date (January 1, 1995) of the Iowa Code Section 403.17 requirement that the division of revenue be limited to twenty years in areas that are established on the basis of an economic development finding, the division of revenue in the Area has no statutorily required expiration date or sunset. With the adoption of the Amended and Restated Plan, the City extended a self-imposed sunset date on the division of revenue that had been in the original 1991 City of Ankeny Urban Renewal Plan to June 30, 2038 and thereafter for so long as necessary for incremental taxes pursuant to Section 403.19, Code of Iowa, or successor provisions, to fully pay all loans, monies advanced or indebtedness incurred by the City of Ankeny, Iowa, to finance or refinance projects approved prior to June 30, 2038. Nothing in this Amendment alters the Amended and Restated Plan with respect to the time period for the division of revenue in the Area.

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