

## CHAPTER 24

### TAXATION

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#### **Sec. 24.1. CITY ASSESSOR; OFFICE CONTINUED.**

The office of city assessor for the City of Ames as originally created by ordinance number 651 is hereby continued pursuant to the provisions of Chapter 441 of the Code of Iowa 1979.  
(Code 1956, Sec. 10-1; Ord. No. 2070, Sec. 1, 04-20-65)

#### **Sec. 24.2. ASSESSMENT OF PROPERTY.**

The assessment of property within the corporate limits of the city shall be done pursuant to the provisions of Chapter 441, Code of Iowa, 1979.  
(Ord. No. 2070, Sec. 2, 04-20-65)

#### **Sec. 24.3. TAX IMPOSED.**

There shall be imposed hereby a tax at the rate of five percent (5%) upon the gross receipts from the renting of any and all sleeping rooms, apartments, or sleeping quarters in any hotel, motel, inn, public lodging house, rooming house, tourist court, or in any place where sleeping accommodations are furnished to transient guests for rent, whether with or without meals.  
(Ord. No. 2663, Sec. 1, 8-1-78, Ord. No. 2758, Sec. 1, 09-16-80) [State Law Ref. Sec. 422A.1]

#### **Sec. 24.4. HOTEL AND MOTEL TAX INCREASED TO SEVEN PERCENT (7%).**

The rate of the hotel and motel tax shall be and is hereby increased from the rate stated in Sec. 24.3 to a rate of seven percent (7%) upon the occurrence of an election at which a majority of those voting on the question favors that increase.  
(Ord. No. 3519, 03-23-99)

#### **Sec. 24.5. USE OF TAX PROCEEDS.**

The proceeds of the hotel and motel tax shall be used in accordance with the requirements of the statutes of the State of Iowa. In that regard the City Manager may work with the Ames Visitors and Convention Bureau and representatives of Iowa State University to develop, for the approval of the City Council, multi-year agreements for:

- (1) utilization of the said tax proceeds in the promotion and encouragement of tourist and convention business in the city,
  - (2) utilization of the said tax proceeds for improvements to and construction of recreation, convention, cultural and entertainment facilities.
- (Ord. No. 3519, 03-23-99)

#### **Sec. 24.6. RESERVED.**

#### **Sec. 24.7. RESERVED.**

#### **Sec. 24.8. INDUSTRIAL PROPERTY TAX EXEMPTION.**

(1) Pursuant to Chapter 427B Code of Iowa, there is hereby provided a partial exemption from property taxation of the actual value added to qualifying industrial real estate by the new construction of industrial real estate and the acquisition of or improvement to machinery and equipment assessed as real estate pursuant to section 427A.1, subsection 1, paragraph 'e', Code of Iowa.

(2) New construction means new buildings and structures and includes new buildings and structures which are constructed as additions to existing buildings. New construction does not include reconstruction of an existing building or structure which does not constitute complete replacement of an existing building or structure or refitting of an existing building or structure, unless the reconstruction of an existing building or structure is required due to economic obsolescence and the reconstruction is necessary to implement recognized industry standards for the manufacture and processing of specific products and the reconstruction is required for the owner of the building or structure to continue to competitively manufacture or process those products which determination shall receive prior approval from the city council of the city upon the recommendation of the Iowa Development Commission.

(3) The exemption shall also apply to new machinery and equipment assessed as real estate pursuant to section 427A.1, subsection 1, paragraph 'e', unless the machinery or equipment is part of the normal replacement or operating process to maintain or expand the existing operational status.

(4) The term "qualifying", as used in this section, means that which is classified and assessed as industrial real estate entitled to the exemption by the laws of Iowa and the valid administrative rules of the Iowa Department of Revenue.

*(Ord. No. 2923, Sec. 1, 05-07-85) [State Law Ref. Iowa Code Sec. 427B.1, IAC 730-80.6]*

**Sec. 24.9. LENGTH OF TIME EXEMPTION IS AVAILABLE.**

The exemption provided in Section 24.8 shall be available for the period from June 1, 1985, until July 1, 2030, unless sooner repealed.

*(Ord. No. 2923, Sec. 1, 05-07-85; Ord. No. 3485, Sec. 1, 05-26-98; Ord. No. 4050, 11-23-10; Ord 4414, 06-09-2020) [State Law Ref. 427B.1]*

**Sec. 24.10. EXEMPTION SCHEDULE.**

The actual value added to industrial real estate for the reasons specified in section one is eligible to receive a partial exemption from taxation for a period of five (5) years. "Actual value added" as used herein means the actual value added as of the first year for which the exemption is received, except that actual value added by improvements to machinery and equipment means the actual value as determined by the assessor as of January first of each year for which the exemption is received. The amount of actual value added which is eligible to be exempt from taxation shall be as follows:

- (1) For the first year, seventy-five percent.
- (2) For the second year, sixty percent.
- (3) For the third year, forty-five percent.
- (4) For the fourth year, thirty percent.
- (5) For the fifth year, fifteen percent.

However, the granting of an exemption under this section for new construction constituting complete replacement of an existing building or structure shall not result in the assessed value of the industrial real estate being reduced below the assessed value of the industrial real estate before the start of the new construction added.

*(Ord. No. 2923, Sec. 1, 05-07-85) [State Law Ref. 427B.3]*

**Sec. 24.11. APPLICATION FOR EXEMPTION.**

For each eligible property for which an exemption is desired the owner shall cause to be filed an application for exemption with the city assessor, on the forms prescribed by the director of revenue for the State of Iowa, between January 1 and February 1 of the year for which the value added is first assessed for tax purposes. If an application is not filed by February 1 of the year the value added is first assessed, the taxpayer cannot receive in subsequent years the partial exemption for that value added.

*(Ord. No. 2923, Sec. 1, 05-07-85) [State Law Ref. Sec. 427b.4, IAC 730-80.6(6)(a)]*

**Sec. 24.12. REPEAL OF EXEMPTION; EFFECT.**

If the exemption established by section, one is repealed all existing exemptions shall continue until their expiration.

*(Ord. No. 2923, Sec. 1, 05-07-85) [State Law Ref. Sec. 427B.5]*

**Sec. 24.13. MULTIPLE EXEMPTIONS PROHIBITED.**

The property tax exemption under this ordinance shall not be granted if the property for which the exemption is claimed has received any other property tax exemption authorized by law.

*(Ord. No. 2923, Sec. 1, 05-07-85) [State Law Ref. Sec. 427B.6]*

**Sec. 24.14. TAX INCREMENT FINANCING DISTRICT.**

The property in the City of Ames Urban Renewal Area Number Three, said property being more specifically described as:

Tract No. 1, Ford Street Development Co., contains a fraction of Lot 3, 1st Addition of W.G.G.C. Subdivision, Ames, Iowa, and a fraction of Lot 1 and all of Lot 2 of 2nd Addition of W.G.G.C. Subdivision, Ames, Iowa, further described as: That part of the NWFR1/4 NW ¼ Section 7, T38N, R23W of the 5th P.M. in the City of Ames, Story County, Iowa. Total acreage approximately 212 acres. Property located on Alexander Avenue, Graham Street and Bell Avenue.

Tract No. 2, Hunziker, contains the south portion of the NE ¼ of the NW ¼ of Section 7, T38N, R23W of the 5th P.M. in the City of Ames, Story County, Iowa, lying south of the southerly right-of-way line of Lincoln Way (also known as "Old Highway #30), and lying west of the west right-of-way line of Interstate Highway #35. Total acreage approximately 19.0 acres. Property located on Bell Avenue.

Is hereby made subject to property tax division and special fund provisions of Section 403.19 Code of Iowa. (*Ord. No. 3177, Sec. 1, 06-01-92*)

**Sec. 24.15. SECOND TAX INCREMENT FINANCING DISTRICT.**

The property in the City of Ames Urban Renewal Area Number Four, said property being more specifically described as:

The southeast Quarter of the Northwest Fractional Quarter, except the Interstate Highway Right-of- way; and the east twenty-two acres of the Southwest Fractional Quarter of said Northwest Fractional Quarter; and the East forty feet of the Northwest Fractional Quarter of said Northwest Fractional Quarter, all in Section 7, Township 83 North, Range 23 West of the 5th P.M., Story County, Iowa, containing 54.36 acres, more or less, subject to legally established highways and easements of record.

Is hereby made subject to property tax division and special fund provisions of Section 403.19 Code of Iowa. (*Ord. No. 2663, 08-01-78, Ord. No. 2758, Sec. 1, 09-16-80; Ord. No. 3469, Sec. 1, 11-13-97*) [*State Law Ref. 422A.2*]

**Sec. 24.16. THIRD TAX INCREMENT FINANCING DISTRICT.**

The property in the City of Ames Urban Renewal Area Number 5, consisting of:

Outlot Z, Four Seasons Park Subdivision, City of Ames, Story County, Iowa, as shown in Final Plat of record filed June 30, 2006 in Instrument No. 2006-00007849 in the Office of the Story County Recorder, more particularly described as follows: Commencing at the Northeast Corner of said Outlot Z, said point also being the Point of Beginning; thence S 89°22'19" W, 338.67 feet along the northerly line of said Outlot Z, thence S 00°03'06" W, 1314.28 feet along the westerly line of said Outlot Z, thence N 89°21'50" E, 296.41 feet along the southerly line of said Outlot Z, thence N 01°53'33" E, 1315.42 feet along the easterly line of said Outlot Z to the Point of Beginning; said Outlot Z containing 9.58 acres; and

Parcel L, consisting of that part of the Fractional Southwest Quarter of Section 7, Township 83 North, Range 23 West of the 5th P.M., City of Ames, Story County, Iowa described as follows: Commencing at the Northwest Corner of said Fractional Southwest Quarter, said point also being the Northwest Corner of Parcel D as shown and described in Plat of Survey of record filed December 29, 2005 in Instrument No. 2005-00016107 in the Office of the Story County Recorder; thence N 89° 22' 19" E, 1685.26 feet (recorded as S 89° 22' 19" W, 1685.26 feet) along the Northerly line said Parcel D to the Northeast Corner of said Parcel D, said point also being the Point of Beginning; thence continuing N 89° 22' 19" E, 886.37 feet (recorded as S 89° 22' 19" W) along said Northerly line to a point on the Westerly right of way line of U.S. Interstate Highway No. 35; thence S 00° 05' 21" W, 274.33 feet along said Westerly right of way line; thence S 01° 35' 34" E, 800.33 feet along

said Westerly right of way line; thence S 05° 32' 51" W, 240.89 feet along said Westerly right of way line to the Northeast Corner of Outlot W in Dayton Park Subdivision Fourth Addition in said City of Ames; thence S 89° 21' 50" W, 928.35 feet (recorded as N 89° 21' 50" E) along said Northerly line to the Southeast Corner of said Parcel D; thence N 01° 53' 33" E, 1315.42 feet (recorded as N 01° 53' 33" E, 1315.42 feet) along the Easterly line of said Parcel D to the Point of Beginning; said Parcel L containing 27.65 acres.

Is hereby made subject to property tax division and special fund provisions of Section 403.19 Code of Iowa.  
(Ord. No. 3982, 02-10-09)

**Sec. 24.17. FOURTH TAX INCREMENT FINANCING DISTRICT.**

(1) Purpose. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the Barilla Urban Renewal Area, each year by and for the benefit of the state, city, county, school districts or other taxing districts after the effective date of this ordinance in order to create a special fund to pay the principal of and interest on loans, moneys advanced to or indebtedness, including bonds proposed to be issued by the City of Ames to finance projects in such area.

(2) Definitions. For use within this ordinance the following terms shall have the following meanings:

“City” shall mean the City of Ames, Iowa. “County” shall

mean Story County, Iowa.

“Urban Renewal Area” shall mean the Barilla Urban Renewal Area, which includes the property identified below, such Area having been identified in the Urban Renewal Plan approved by the City Council by resolution adopted on July 11, 2017:

3311 East Lincoln Way (10-06-400-010)

Parcel “B” being a part of the Southeast Quarter (SE ¼) and East Half (E ½) of the Southwest Quarter (SW ¼), Section Six (6), Township Eighty-three (83) North, Range Twenty-three (23) West of the 5<sup>th</sup> P.M., City of Ames, Story County, Iowa as described in a Plat of Survey filed in the office of the Recorder of Story County, Iowa, on July 22, 1997, in Certificate & Field Notes Book 15, Page 18.

And

3303 East Lincoln Way (10-06-450-020)

Beginning at a point on the South Line of the Southeast Quarter (SE ¼) of Section Six (6), Township Eighty- three (83) North, Range Twenty-three (23) West of the 5<sup>th</sup> P.M., Story County, Iowa, Four Hundred Seventy- seven (477) Feet East of the South Quarter (S ¼) Corner of said Section Six (6); thence North 2/ 03’ East Four Hundred Fifty Five (455) Feet; thence East Three Hundred Sixty-eight (368) Feet; thence South 2/ 03’ West Four Hundred Fifty-five (455) Feet; thence West along the Section line Three Hundred Sixty-eight (368) Feet to the Point of Beginning, now in the City of Ames, Iowa, subject to easements to the State of Iowa recorded in Book 98, Page 123 and Book 88, Page 295.

(3) Provisions for Division of Taxes Levied on Taxable Property in the Urban Renewal Area. After the effective date of this ordinance, the taxes levied on the taxable property in the Urban Renewal Area each year by and for the benefit of the State of Iowa, the City, the County and any school district or other taxing district in which the Urban Renewal Area is located, shall be divided as follows:

(a) 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 as of January 1 of the calendar year preceding the first calendar year in which the City certifies to the County Auditor the amount of

loans, advances, indebtedness, or bonds payable from the special fund referred to in paragraph (b) below, shall be allocated to and when collected be paid into the fund for the respective taxing district as taxes by or for said taxing district into which all other property taxes are paid. For the purpose of allocating taxes levied by or for any taxing district which did not include the territory in the Urban Renewal Area on the effective date of this ordinance, but to which the territory has been annexed or otherwise included after the effective date, the assessment roll applicable to property in the annexed territory as of January 1 of the calendar year preceding the effective date of the ordinance which amends the plan for the Urban Renewal Area to include the annexed area, shall be used in determining the assessed valuation of the taxable property in the annexed area.

(b) that portion of the taxes each year in excess of such amounts shall be allocated to and when collected be paid into a special fund of the City to pay the principal of and interest on loans, moneys advanced to or indebtedness, whether funded, refunded, assumed or otherwise, including bonds issued under the authority of Section 403.9(1) of the Code of Iowa, incurred by the City to finance or refinance, in whole or in part, projects in the Urban Renewal Area, and to provide assistance for low and moderate-income family housing as provided in Section 403.22 of the Code of Iowa, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2 of the Code of Iowa, to the extent authorized in Section 403.19 (2) of the Code of Iowa, taxes for the instructional support program levy of a school district, imposed pursuant to Section 257.19 of the Code of Iowa, to the extent authorized in Section 403.19(2) of the Code of Iowa, taxes for the payment of bonds and interest of each taxing district, and taxes imposed under Section 346.27(22) of the Code of Iowa, related to joint county-city buildings, shall be collected against all taxable property within the taxing district without limitation by the provisions of this ordinance. Unless and until the total assessed valuation of the taxable property in the Urban Renewal Area exceeds the total assessed value of the taxable property in such area as shown by the assessment roll referred to in subsection (a) of this section, 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 said taxing districts in the same manner as all other property taxes. When such loans, advances, indebtedness, and bonds, if any, and interest thereon, have been paid, all money 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.

(c) the portion of taxes mentioned in subsection (b) of this section and the special fund into which that portion shall be paid may be irrevocably pledged by the City for the payment of the principal and interest on loans, advances, bonds issued under the authority of Section 403.9(1) of the Code of Iowa, or indebtedness incurred by the City to finance or refinance in whole or in part projects in the Urban Renewal Area.

(d) as used in this section, the word "taxes" includes, but is not limited to, all levies on an ad valorem basis upon land or real property.

(4) Repealer. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

(5) Saving Clause. If any section, provision, or part of this ordinance shall be adjudged invalid or unconstitutional, such adjudication shall not affect the validity of the ordinance as a whole or any section, provision or part thereof not adjudged invalid or unconstitutional.

*(Ord. No. 4310, 08-08-17)*

**Sec. 24.18. FIFTH TAX INCREMENT FINANCING DISTRICT.**

(1) Purpose. The purpose of this ordinance is to provide for the division of taxes levied on certain taxable property in the Iowa State University Research Park Urban Renewal Area, each year by and for the benefit of the state, city, county, school districts or other taxing districts after the effective date of this ordinance in order to create a special fund to pay the principal of and interest on loans, moneys advanced to or indebtedness, including bonds proposed to be issued by the City of Ames to finance projects in such urban renewal area.

(2) Definitions. For use within this ordinance the following terms shall have the following meanings:

"City" shall mean the City of Ames, Iowa.

"County" shall mean Story County, Iowa.

"Urban Renewal Area" shall mean the Iowa State University Research Park Urban Renewal Area, such Area having been identified in the Urban Renewal Plan approved by the City Council of the City by resolution adopted on November 10<sup>th</sup>, 2014:

"2014 Tax Increment District" shall mean certain taxable property located within the Urban Renewal Area described as follows:

**ISU Research Park Urban Renewal Area  
2014 TIF Legal Description**

Beginning at the Northwest Corner of said Section 22; thence N00°04'27"E, 149.78 feet along the West line of said Section 15; thence S88°36'58"E, 713.46 feet; thence N03°04'35"E, 414.92 feet; thence S87°45'55"E, 585.84 feet; thence S00°11'18"W, 49.93 feet; 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 East line of the Southwest Quarter of said Section 15; thence S00°10'26"W, 668.83 feet along said line; thence N89°49'34"W, 40.00 feet; thence N84°05'51"W, 274.12 feet; thence S78°03'58"W 591.22 feet; thence S15°31'36"W, 122.07 feet; thence S51°07'52"W, 509.09 feet; thence S35°54'39"W, 375.38 feet; thence S39°49'11"E, 705.92 feet to the beginning of a curve; thence southwesterly, westerly, and northwesterly, 583.54 feet along said curve having a radius of 810.00 feet concave to the north, a central angle of 41°16'38" and being subtended by a chord which bears S89°22'02"W, 571.00 feet; thence S19°40'37"W, 79.93 feet to the beginning of a curve; thence southerly and easterly, 356.26 feet along said curve having a radius of 890.00 feet concave to the north, a central angle of 22°56'07" and being subtended by a chord which bears S81°45'59"E, 353.89 feet; thence S00°01'56"E, 197.61 feet; thence S71°56'15"W, 300.81 feet; thence S89°30'54"W, 107.46 feet; thence S00°28'11"E, 356.16 feet; thence S89°31'49"W, 508.03 feet; thence N00°24'13"W, 356.18 feet; thence S89°31'47"W, 303.04'; thence S89°39'36"W, 96.95 feet to the West line of said Section 22; thence N00°24'00"W, 349.23 feet to the Southwest Corner of the Northwest Quarter of the Northwest Quarter of said Section 22; thence N00°23'42"W, 1319.25 feet to the point of beginning (containing 80.00 acres), and Lots 4, 5, 6, 7, 8, and 9, Iowa State University Research Park Third Addition, all within Ames, Story County, Iowa.

(Ord. No. 4481, 11-08-22)

(3) Provisions for Division of Taxes Levied on Taxable Property in the 2014 Tax Increment District. After the effective date of this ordinance, the taxes levied on the taxable property in the 2014 Tax Increment District each year by and for the benefit of the State of Iowa, the City, the County and any school district or other taxing district in which the 2014 Tax Increment District is located, shall be divided as follows:

(a) 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 2014 Tax Increment District, as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which the City certifies to the County Auditor the amount of loans, advances, indebtedness, or bonds payable from the special fund referred to in paragraph (b) below, shall be allocated to and when collected be paid into the fund for the respective taxing district as taxes by or for said taxing district into which all other property taxes are paid. For the purpose of allocating taxes levied by or for any taxing district which did not include the territory in the 2014 Tax Increment District on the effective date of this ordinance, but to which the territory has been annexed or otherwise included after the effective date, the assessment roll applicable to property in the annexed territory as of January 1 of the calendar year preceding the effective date of the ordinance which amends the plan for the Urban Renewal Area to include the annexed area, shall be used in determining the assessed valuation of the taxable property in the annexed area.

(b) that portion of the taxes each year in excess of such amounts shall be allocated to and when collected be paid into a special fund of the City to pay the principal of and interest on loans, moneys advanced to or indebtedness, whether funded, refunded, assumed or otherwise, including bonds issued under the

authority of Section 403.9(1), of the Code of Iowa, incurred by the City to finance or refinance, in whole or in part, projects in the Urban Renewal Area, and to provide assistance for low and moderate- income family housing as provided in Section 403.22, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2 of the Code of Iowa, to the extent authorized in Section 403.19 (2) of the Code of Iowa, taxes for the instructional support program levy of a school district, to the extent authorized in Section 403.19(2) of the Code of Iowa, and taxes for the payment of bonds and interest of each taxing district shall be collected against all taxable property within the taxing district without limitation by the provisions of this ordinance. Unless and until the total assessed valuation of the taxable property in the 2014 Tax Increment District exceeds the total assessed value of the taxable property in such area as shown by the assessment roll referred to in subsection (a) of this section, all of the taxes levied and collected upon the taxable property in the 2014 Tax Increment District shall be paid into the funds for the respective taxing districts as taxes by or for said taxing districts in the same manner as all other property taxes. When such loans, advances, indebtedness, and bonds, if any, and interest thereon, have been paid, all money thereafter received from taxes upon the taxable property in the 2014 Tax Increment District shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

(c) the portion of taxes mentioned in subsection (b) of this section and the special fund into which that portion shall be paid may be irrevocably pledged by the City for the payment of the principal and interest on loans, advances, bonds issued under the authority of Section 403.9(1) of the Code of Iowa, or indebtedness incurred by the City to finance or refinance in whole or in part projects in the Urban Renewal Area.

(d) as used in this section, the word "taxes" includes, but is not limited to, all levies on an ad valorem basis upon land or real property.

*(Ord. No. 4396; 11-12-19)*

#### **Sec. 24.19. SIXTH TAX INCREMENT FINANCING DISTRICT.**

(1) Purpose. The purpose of this ordinance is to provide for the division of taxes levied on taxable property within the Iowa State University Research Park Urban Renewal Area, each year by and for the benefit of the state, city, county, school districts or other taxing districts after the effective date of this ordinance in order to create a special fund to pay the principal of and interest on loans, moneys advanced to or indebtedness, including bonds proposed to be issued by the City of Ames to finance projects in such area.

(2) Definitions. For use within this ordinance the following terms shall have the following meanings:

" City" shall mean the City of Ames, Iowa.

"County" shall mean Story County, Iowa.

"Urban Renewal Area" shall mean the Iowa State University Research Park Urban Renewal Area, such Area having been identified in the Urban Renewal Plan approved by the City Council of the City by resolution adopted on November 10<sup>th</sup>, 2014, which includes the real property identified below and shall constitute the tax increment financing district created by this ordinance:

Outlot V, Iowa State University Research Park Phase III, Fourth Addition, Ames, Story County, Iowa;

And,

Lot B, Iowa State University Research Park Phase III, Fourth Addition, Ames, Story County, Iowa;

And,

Outlot A, Iowa State University Research Park Phase III, Third Addition, Ames, Story County, Iowa (locally known as 3511 South Riverside Drive (PIN: 09-22-100-004));

And,

Lot 1, Iowa State University Research Park Phase III, Third Addition, Ames, Story County, Iowa (locally known as 3525 South Riverside Drive (PIN: 09-22-150-100)).

(a) Area exceeds the total assessed value of the taxable property in such area as shown by the assessment roll referred to in subsection (a) of this section, 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 said taxing districts in the same manner as all other property taxes. When such loans, advances, indebtedness, and bonds, if any, and interest thereon, have been paid, all money 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.

(b) the portion of taxes mentioned in subsection (b) of this section and the special fund into which that portion shall be paid may be irrevocably pledged by the City for the payment of the principal and interest on loans, advances, bonds issued under the Authority of Section 403.9(1) of the Code of Iowa, or indebtedness incurred by the City to finance or refinance in whole or in part projects in the Urban Renewal Area.

(c) as used in this section, the word "taxes" includes, but is not limited to, all levies on an ad valorem basis upon land or real property.

*(Ord. No. 4397; 11-12-19)*

**“Sec. 24.20. SEVENTH TAX INCREMENT FINANCING DISTRICT.**

(1) Purpose. The purpose of this ordinance is to provide for the division of taxes levied on taxable property within the North Dayton Industrial Park Urban Renewal Area, each year by and for the benefit of the state, city, county, school districts or other taxing districts after the effective date of this ordinance in order to create a special fund to pay the principal of and interest on loans, moneys advanced to or indebtedness, including bonds proposed to be issued by the City of Ames to finance projects in such area.

(2) Definitions. For use within this ordinance the following terms shall have the following meanings:

"City" shall mean the City of Ames, Iowa.

"County" shall mean Story County, Iowa.

"Urban Renewal Area" shall mean the North Dayton Industrial Park Urban Renewal Area, such Area having been identified in the Urban Renewal Plan approved by the City Council of the City by Resolution No. 22-546 adopted on October 11, 2022, which includes the real property identified below and shall constitute the tax increment financing district created by this ordinance:

The Southeast Quarter (SE $\frac{1}{4}$ ) of the Northeast Quarter (NE $\frac{1}{4}$ ) of Section Thirty-six (36); the Northeast Quarter (NE  $\frac{1}{4}$ ) of the Northeast Quarter (NE $\frac{1}{4}$ ), of Section Thirty-six (36) **except** the North 1 rod and **except** A part of the NE $\frac{1}{4}$  of the NE $\frac{1}{4}$  of Sec. 36-T84-R24W of the 5<sup>th</sup> P.M., Story County, Iowa, described as follows: Beginning at a point on the east line, 16.5 feet south of the NE Corner of said NE $\frac{1}{4}$  of the NE $\frac{1}{4}$ ; thence N88°41'W 925.0 feet, parallel and 16.5 feet distant from the north line of said NE $\frac{1}{4}$  of the NE $\frac{1}{4}$ , thence South 275.0 feet, thence S88°41'E 925.0 feet to the east line of said NE $\frac{1}{4}$  of the NE $\frac{1}{4}$ ; thence North 275.0 feet to the point of beginning.

(3) Provisions for Division of Taxes Levied on Taxable Property in the Urban Renewal Area. After the effective date of this ordinance, the taxes levied on the taxable property in the Urban Renewal Area each year by and for the benefit of the State of Iowa, the City, the County and any school district or other taxing district in which the Urban Renewal Area is located, shall be divided as follows:



(a) 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 as of January 1 of the calendar year preceding the first calendar year in which the City certifies to the County Auditor the amount of loans, advances, indebtedness, or bonds payable from the special fund referred to in paragraph (b) below, shall be allocated and when collected be paid into the fund for the respective taxing district as taxes by or for said taxing district into which all other property taxes are paid. For the purpose of allocating taxes levied by or for any taxing district which did not include the territory in the Urban Renewal Area on the effective date of this ordinance, but to which the territory has been annexed or otherwise included after the effective date, the assessment roll applicable to property in the annexed territory as of January 1 of the calendar year preceding the effective date of the ordinance which amends the plan for the Urban Renewal Area to include the annexed area, shall be used in determining the assessed valuation of the taxable property in the annexed area.

(b) that portion of the taxes each year in excess of such amounts shall be allocated to and when collected be paid into a special fund of the City to pay the principal and interest on loans, moneys advanced to or indebtedness, whether funded, refunded, assumed or otherwise, including bonds issued under the authority of Section 403.9(1) of the Code of Iowa, incurred by the City to finance or refinance, in whole or in part, a project within the Urban Renewal Area, and to provide assistance for low and moderate-income family housing as provided in Section 403.22 of the Code of Iowa, except that taxes for the regular and voter -approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2 of the Code of Iowa, to the extent authorized in Section 403.19 (2) of the Code of Iowa, taxes for the instructional support program levy of a school district, imposed pursuant to Section 257.19 of the Code of Iowa, to the extent authorized in Section 403.19(2) of the Code of Iowa, taxes for the payment of bonds and interest of each taxing district, and taxes imposed under Section 346.27(22) of the Code of Iowa, related to joint county-city buildings, shall be collected against all taxable property within the taxing district without limitation by the provisions of this ordinance. Unless and until the total assessed valuation of the taxable property in the Urban Renewal Area exceeds the total assessed value of the taxable property in such area as shown by the assessment roll referred to in subsection (a) of this section, 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 said taxing districts in the same manner as all other property taxes. When such loans, advances, indebtedness, and bonds, if any, and interest thereon, have been paid, all money 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.

(c) the portion of taxes mentioned in subsection (b) of this section and the special fund into which that portion shall be paid may be irrevocably pledged by the City for the payment of the principal and interest on loans, advances, bonds issued under the Authority of Section 403.9(1) of the Code of Iowa, or indebtedness incurred by the City to finance or refinance in whole or in part projects in the Urban Renewal Area.

(d) as used in this section, the word "taxes" includes, but is not limited to, all levies on an ad valorem basis upon land or real property.

*(Ord. No. 4485, 1-10-2023)*