

CITY OF WINDSOR HEIGHTS, IOWA

URBAN RENEWAL PLAN AMENDMENT
WINDSOR HEIGHTS CONSOLIDATED URBAN RENEWAL AREA

April, 2024

The Urban Renewal Plan (the "Plan") for the Windsor Heights Consolidated Urban Renewal Area (the "Urban Renewal Area") is being amended for the purposes of (1) adding certain real property to the Urban Renewal Area; (2) updating the City's 73rd Street Reconstruction Project; and (3) identifying new urban renewal projects to be undertaken therein.

1) Addition of Property. The real property (the "Property") legally described on Exhibit A hereto includes the April, 2024 Addition to the Urban Renewal Area. With the adoption of this Amendment, the City will designate the April, 2024 Addition as an economic development area. The April, 2024 Addition will become subject to the provisions of the Plan for the Urban Renewal Area.

Blight Finding: An investigation has been conducted, the results of which indicate that conditions of blight, as described in Section 403.17(5) of the Code of Iowa, exist on some portions of the Property as a result of the deterioration of private properties, faulty land use and lot layout conditions, dilapidation and developing failure of public infrastructure and utility connections.

2) Update Description of the 73rd Street Reconstruction Project. The City approved the 73rd Street Reconstruction Project in the April 6, 2020 Amendment to the Plan, and it is now necessary to update the description of 73rd Street Reconstruction Project as follows:

Name of Project: 73rd Street Reconstruction Project

Date of Council Approval of Project: April 6, 2020, as updated on April 15, 2024

Description of Project and Project Site: The 73rd Street Reconstruction Project (the "Project") will consist of street reconstruction and streetscaping; construction of storm water drainage system improvements; construction of sanitary sewer and water system improvements; construction of sidewalk and curb and gutter improvements; the installation of street lighting; and the incidental utility, landscaping, site clearance and cleanup work related thereto on and along 73rd Street from and including its intersection with University Avenue on the north and continuing southeast to and including its intersection with 8th Street.

It is expected that the completed Project will cause increased and improved ability of the City to provide adequate transportation infrastructure for the growth and retention of commercial 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 Project.

Description of Use of TIF for the Project: It is anticipated that the City will pay for the Project with either borrowed funds and/or the proceeds of internal advances of City funds on-hand. In any case, the City's obligations (the "Obligations") 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 Project will not exceed \$28,000,000 (increased from \$10,000,000 in the April, 2020 Amendment), plus any interest expense incurred by the City on the Obligations.

3) 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 descriptions:

A.

Name of Project: Colby Park Improvements Project

Date of Council Approval of Project: April 15, 2024

Description of the Project and Project Site: The Colby Park Improvements Project will consist of the construction of improvements to Colby Park in the Urban Renewal Area, including (1) the construction of a new splash pad; the installation of new park lighting, fencing, ADA accessibility improvements, concrete improvements, tennis courts and pickle ball courts; (2) the reconstruction of the playground; and (3) the installation of a new concrete food truck alley, including electrical banks, additional lighting, and benches (4) walkway improvements including accessibility to Walnut Creek

It is anticipated that the completed Colby Park Improvements Project will have a positive impact on commerce and economic development in the Urban Renewal Area through the provision of enhanced recreational amenities.

Description of Use of TIF for the Project: It is anticipated that the City will pay for the Colby Park Improvements Project with either borrowed funds and/or the proceeds of internal advances of City funds on-hand. In any case, the City's obligations (the "Obligations") 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 Colby Park Improvements Project will not exceed \$3,500,000, plus any interest expense incurred by the City on the Obligations.

B.

Name of Project: 68th Street and School Street Blight Alleviation Project

Date of Council Approval of Project: April 15, 2024

Description of Project and Project Site: The 68th Street and School Street Blight Alleviation Project being undertaken by the City will consist of street reconstruction; the construction of sidewalk, sewer and water system improvements; and the incidental utility, landscaping, site clearance and cleanup work related thereto on and along the following rights-of-way in the Urban Renewal Area:

68th Street beginning at its intersection with University Avenue on the north and continuing south to and including its intersection with School Street; and

School Street beginning at its dead end near Wal-Mart on the west and continuing east to and including its intersection with 63rd Street.

It is expected that the completed 68th Street and School Street Blight Alleviation Project will alleviate and prevent the spread of blighted conditions in the Urban Renewal Area and cause increased and improved ability of the City to provide adequate transportation infrastructure for the growth and retention of commercial and industrial enterprises in the Urban Renewal Area.

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 68th Street and School Street Blight Alleviation Project.

Description of Use of TIF for the Project: It is anticipated that the City will pay for the 68th Street and School Street Blight Alleviation Project with borrowed funds and/or the proceeds of internal advances of City funds on-hand. In any case, the City's obligations (the "Obligations") will be repaid with incremental property tax revenues to be derived from the Urban Renewal Area. It is anticipated that the City's use of incremental property tax revenues for the 68th Street and School Street Blight Alleviation Project will not exceed \$4,500,000, plus any interest expense incurred on the Obligations.

C.

Name of Program: Urban Renewal Administration and Professional Support Program

Date of Council Approval of Program: April 15, 2024

Description of Program: The City will provide administrative and professional support to its urban renewal projects and initiatives in the City's 2025 through 2030 fiscal years (the "Admin Support Program"). The Admin Support Program will include planning, staffing, grant writing and administration, document support, record management, accounting, marketing, legal services and such other services as are necessary to carry out and effectuate the urban renewal initiatives and objectives of the City.

Description of Use of TIF for the Program: The City will fund its support contributions under the Admin Support Program from the proceeds of internal advances (the "Advances") of City funds on hand. The City's annual contributions will be determined from year to year. The City will repay the Advances from incremental

property tax revenues to be derived from the Urban Renewal Area. The total amount of incremental property tax revenues to be applied to the City's Admin Support Program for the City's fiscal years 2025 through 2030 shall not exceed \$750,000.

D.

Name of Project: Windsor Apartment Building Development Project

Date of Council Approval of Project: April 15, 2024

Description of Project and Project Site: Millang Properties, L.L.C., The Windsor, L.L.C., and Jensfam, LLC (the "Developers") have proposed to undertake the construction (the "Project") of a 90-110 unit apartment building on certain real property (the "Property") situated in Hopkins Place, an Official Plat and Hopkins-Woehler Place, an Official Plat in the Urban Renewal Area. The Project will also include the planting of approximately fifty (50) trees on the Property and throughout the City.

The property situated within the City's Urban Renewal Area has been identified by the City Council as property that is both in need of blight alleviation and economic development initiatives. The Project will alleviate the spread of blighted conditions in the Urban Renewal Area and facilitate economic development therein.

The Developers have requested that the City provide tax increment financing assistance to the Developers to reimburse their efforts to complete the Project.

The costs incurred by the City in providing tax increment financing assistance to the Developers will include legal and administrative fees (the "Admin Fees") in an amount not to exceed \$20,000.

Description of Properties to be Acquired in Connection with Project: The City will acquire a portion of certain real property from the Developers situated in Hopkins-Woehler Place, an Official Plat and identified in Exhibit B attached hereto.

Description of Use of TIF for the Project: The City intends to enter into a development agreement (the "Development Agreement") with the Developers with respect to the construction of the Project and to provide annual appropriation economic development payments (the "Payments") to the Developers thereunder. The Payments will be funded with incremental property tax revenues to be derived from the Property. It is anticipated that the City's total commitment of incremental property tax revenues with respect to the Project including the Payments and the Admin Fees will not exceed \$1,520,000.

E.

Name of Project: Sherwood Forest Building Redevelopment Project

Date of Council Approval of Project: April 15, 2024

Description of Project and Project Site: Sherwood Forest Company (the “Developer”) has proposed to undertake the redevelopment (the “Project”) of an existing building (the “Existing Building”) on certain real property (the “Property”) situated at in the Sherwood Forest retail complex in the Urban Renewal Area. It is intended that the Existing Building will be used in the business operations of an entertainment facility catering to pedestrian and bicycle traffic.

The property situated within the City’s Urban Renewal Area has been identified by the City Council as property that is both in need of blight alleviation and economic development initiatives. The Project will alleviate the spread of blighted conditions in the Urban Renewal Area and facilitate economic development therein.

The Developer has requested that the City provide tax increment financing assistance to the Developer to reimburse its efforts to complete the Project.

The costs incurred by the City in providing tax increment financing assistance to the Developer will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$8,000.

Recreational Trail Improvements: The City will construct a recreational trail (the “Recreational Trail Project”) to facilitate pedestrian and bicycle traffic on the Property. The City will acquire such easement territory and rights-of-way as are necessary to successfully undertake the Recreational Trail Project.

Description of Use of TIF for the Project/Recreational Trail Project: The City intends to enter into a development agreement (the “Development Agreement”) with the Developer with respect to the construction of the Project and to provide annual appropriation economic development payments (the “Payments”) to the Developer thereunder. The Payments will be funded with incremental property tax revenues to be derived from the Property. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Project including the Payments and the Admin Fees will not exceed \$508,000.

It is anticipated that the City will pay for the Recreational Trail Project with borrowed funds and/or the proceeds of internal advances of City funds on-hand. In any case, the City’s obligations (the “Obligations”) will be repaid with incremental property tax revenues to be derived from the Urban Renewal Area. It is anticipated that the City’s use of incremental property tax revenues for the Recreational Trail Project will not exceed \$200,000, plus any interest expense incurred on the Obligations.

F.

Name of Project: 66th Street and University Redevelopment Project

Date of Council Approval of Project: April 15, 2024

Description of Project and Project Site: A private developer (the “Developer”) owns certain real property (the “Property”) situated on the northeast side of the intersection of 66th and University. The Developer has proposed to undertake certain improvements on the Property consisting of the construction of certain public infrastructure improvements including the construction of sidewalk and curb improvements (the “Public Infrastructure Project”); the construction of a patio and six (6) parking stalls (the “Private Infrastructure Project” and sometimes hereinafter together with the Public Infrastructure Project, as the “Infrastructure Project”); and the installation of a mural (the “Mural Project”)

WHEREAS, the Developer has requested that the City provide financial assistance in the form of an economic development grant (the “Grant”) to be used by the Developer in paying the costs of constructing the Infrastructure Project and the Mural Project.

The costs incurred by the City in providing the Grant to the Developer will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$5,000.

Description of Use of TIF for the Project: The City intends to enter into a development agreement (the “Agreement”) with the Developer with respect to the Infrastructure Project and the Mural Project and to provide an economic development grant (the “Grant”) to the Developer thereunder. The Grant, in an amount not to exceed \$50,000 will be funded with either borrowed funds and/or an internal advance of funds on-hand. In any case, the City’s obligations (the “Obligations”) may be repaid with incremental property tax revenues to be derived from the Urban Renewal Area. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Infrastructure Project and the Mural Project including the Grant and the Admin Fees will not exceed \$55,000, plus any interest expense incurred by the City on the Obligations.

G.

Name of Project: University Avenue Corridor Property Acquisition, Demolition and Site Preparation Project

Date of Council Approval of Project: April 15, 2024

Description of Project and Project Site: The University Avenue Corridor Property Acquisition, Demolition and Site Preparation Project (the “University Avenue Corridor Project”) will consist of the acquisition by the City of certain parcels (as identified below) situated in the Urban Renewal Area. The City will undertake the demolition of existing buildings, site preparation and beautification improvements on such parcels in order to alleviate certain blighted conditions thereon and to promote future economic development in the Urban Renewal Area

Description of Properties to be Acquired in Connection with Project: The City may acquire certain real property situated in the Urban Renewal Area and bearing Polk County Geoparcel Identification Numbers 782502129095, 782502129098, 782502129096, 782502129097, 782502129093, 782502129094, 782502129099, 782502129002, 782502129003, 782502129004, 782502127034, 782502127035, 782502127036, 782502103027, 782502103024, 782502103025, 782502103026, 782502103001, 782502102005, 782502102004, 782502102003, 782502102002, 782502102014, 792536376036, 792536376035, 792536376039, 792536376038, 792536376037, 792536376027, 792536379017, 792536379018, 792536379003, 792536379004, 792536455021, 792536455020, 792536455022, 792536455023, 792536455019, 792536455024, 792536455025, 792536456020, 792536456019 and 792536381017.

Description of Use of TIF for the Project: It is anticipated that the City will pay for the University Avenue Corridor Project with borrowed funds and/or the proceeds of an internal advance of City funds on-hand. In any case, the City's obligations (the "Obligations") 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 University Avenue Corridor Project will not exceed \$5,000,000, plus any interest expense incurred by the City on the Obligations.

4) 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>\$25,924,617</u>
Outstanding general obligation debt of the City:	<u>\$10,660,000</u>
Proposed debt to be incurred under this	
April, 2024 Amendment*:	<u>\$44,303,000</u>

*It is anticipated that some of the debt incurred by the City hereunder will be subject to annual appropriation by the City Council.

EXHIBIT A
Legal Description
Expanded Windsor Heights Consolidated Urban Renewal Area
(April, 2024 Addition)

Certain real property situated in the City of Windsor Heights, Polk County, State of Iowa more particularly described as follows:

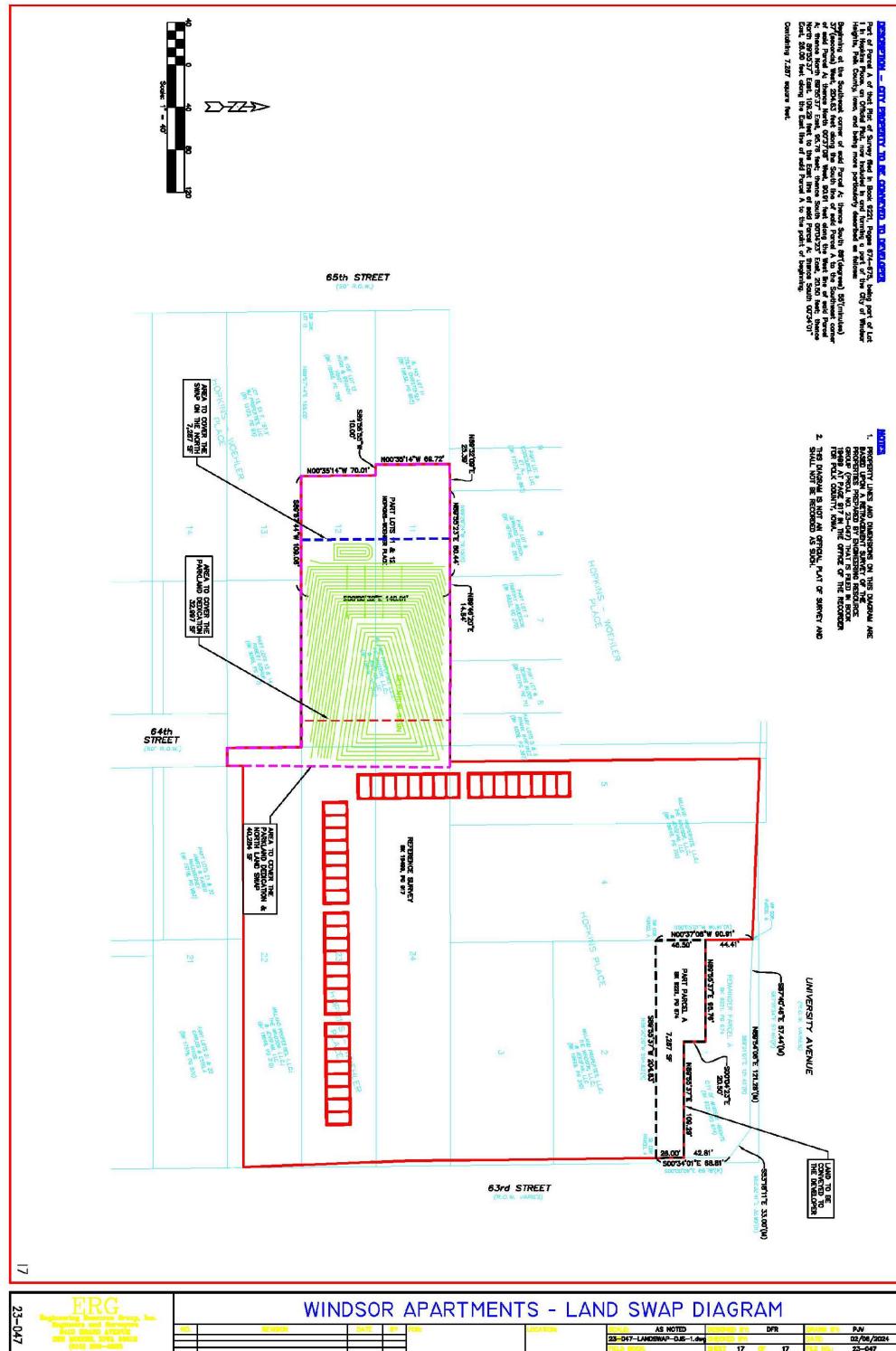
All of the public right-of-way of 68th Street beginning at its intersection with University Avenue on the north and continuing south to and including its intersection with School Street; and

All of the public right-of-way of School Street beginning at its dead end south of Walmart on the west and continuing east to its intersection with 63rd Street; and

Certain real property situated in the City of Windsor Heights, Polk County, Iowa bearing Polk County Geoparcel Identification Numbers 782502129095, 782502129098, 782502129096, 782502129097, 782502129093, 782502129094, 782502129099, 782502129002, 782502129003, 782502129004, 782502127034, 782502127035, 782502127036, 782502103027, 782502103024, 782502103025, 782502103026, 782502103001, 782502102005, 782502102004, 782502102003, 782502102002, 782502102014, 792536376036, 792536376035, 792536376039, 792536376038, 792536376037, 792536376027, 792536379017, 792536379018, 792536379003, 792536379004, 792536455021, 792536455020, 792536455022, 792536455023, 792536455019, 792536455024, 792536455025, 792536456020, 792536456019 and 792536381017.

EXHIBIT B
Property to Be Acquired by the City

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WINDSOR APARTMENTS - LAND SWAP DIAGRAM

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