

CITY OF WINDSOR HEIGHTS, IOWA
URBAN RENEWAL PLAN AMENDMENT
WINDSOR HEIGHTS CONSOLIDATED URBAN RENEWAL AREA

June, 2017

The Urban Renewal Plan (the “Plan”) for the Windsor Heights Consolidated Urban Renewal Area (the “Urban Renewal Area”) is being amended for the purpose of identifying new urban renewal projects to be undertaken therein.

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

A. Name of Project: 73rd Street Trail Connection Project

Name of Urban Renewal Area: Windsor Heights Consolidated Urban Renewal Area

Date of Council Approval of Project: June 5, 2017

Description of Project and Project Site: The 73rd Street Trail Connection Project will consist of the construction of new trails and the reconstruction of existing trails; street resurfacing and streetscaping; construction of storm water drainage system improvements; construction of sidewalk and curb and gutter improvements; the installation of street and trail lighting; and the incidental utility, landscaping, site clearance and cleanup work related thereto on and along 73rd Street and the pedestrian trail situated adjacent thereto. The 73rd Street Trail Connection Project will serve to connect the pedestrian trail situated adjacent to 73rd Street in the Urban Renewal Area to the pedestrian trail situated adjacent to 8th Street in West Des Moines.

It is expected that the completed 73rd Street Trail Connection Project will enhance the quality of life in the City thereby resulting in improved business growth and retention 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 73rd Street Trail Connection Project.

Description of Use of TIF for the Project: It is anticipated that the City will pay for the 73rd Street Trail Connection Project with either 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. It is anticipated that the City’s use of incremental property tax revenues for the 73rd Street Trail Connection Project will not exceed \$960,000.

B. Name of Project: University Avenue Reconstruction Project

Name of Urban Renewal Area: Windsor Heights Consolidated Urban Renewal Area

Date of Council Approval of Project: June 5, 2017

Description of Project and Project Site: The University Avenue Reconstruction 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 University Avenue from and including its intersection with 73rd Street on the west and continuing east to and including its intersection with 63rd Street.

It is expected that the completed University Avenue Reconstruction 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 University Avenue Reconstruction Project.

Description of Use of TIF for the Project: It is anticipated that the City will pay for the University Avenue Reconstruction Project with either 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. It is anticipated that the City's use of incremental property tax revenues for the University Avenue Reconstruction Project will not exceed \$2,550,000.

C. Name of Project: 63rd Street Sidewalk Improvement Project

Name of Urban Renewal Area: Windsor Heights Consolidated Urban Renewal Area

Date of Council Approval of Project: June 5, 2017

Description of Project and Project Site: The 63rd Street Sidewalk Improvement Project will consist of the construction of new sidewalks; streetscaping; the installation of sidewalk lighting; and the incidental utility, landscaping, site clearance and cleanup work related thereto on and along 63rd Street from and including its intersection with College Avenue on the north and continuing south to and including its intersection with University Avenue.

It is expected that the completed 63rd Street Sidewalk Improvement Project will cause increased and improved ability of the City to provide a more connected sidewalk network

in order to better accommodate pedestrian traffic in the Urban Renewal Area which will encourage future economic development therein.

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 63rd Street Sidewalk Improvement Project.

Description of Use of TIF for the Project: It is anticipated that the City will pay for the 63rd Street Sidewalk Improvement Project with either 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. It is anticipated that the City's use of incremental property tax revenues for the 63rd Street Sidewalk Improvement Project will not exceed \$400,000.

D. Name of Project: Flood Plain Redevelopment Project – Phase 1/Study and Design

Name of Urban Renewal Area: Windsor Heights Consolidated Urban Renewal Area

Date of Council Approval of Project: June 5, 2017

Description of Project: The City Council acknowledges the importance of adequate flood plain management to the economic development of the City. The City intends to hire engineering professionals to evaluate the conceptual design and redevelopment of the flood plain situated adjacent to Walnut Creek in the Urban Renewal Area.

Description of Use of TIF: It is anticipated that the City will pay for the Flood Plain Redevelopment Project with either 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. It is anticipated that the City's use of incremental property tax revenues for the Flood Plain Redevelopment Project will not exceed \$25,000.

E. Name of Project: Urban Renewal Area Landscaping, Art and Beautification Program (the "Beautification Program")

Name of Urban Renewal Area: Windsor Heights Consolidated Urban Renewal Area

Date of Council Approval of Project: June 5, 2017

Description of the Program: The Beautification Program will consist of the undertaking of certain beautification measures throughout the Urban Renewal Area including the City's downtown and Colby Park consisting of dedicating spaces for and commissioning public art; landscaping improvements; installation of flower

arrangements; signage and lighting improvements; installation of decorative furniture; and other measures to increase the attractiveness of the Urban Renewal Area.

The City acknowledges the importance of a vibrant cultural atmosphere to the promotion of economic development in the City. The City acknowledges that the Beautification Program will enhance the quality of life and culture in the City thereby resulting in a better environment for businesses and workforce.

Description of Use of TIF: It is anticipated that the City will pay for the Beautification Program with either 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. It is anticipated that the City's use of incremental property tax revenues for the Beautification Program will not exceed \$13,800.

F. Name of Project: Economic Development Local Business Support Program

Name of Urban Renewal Area: Windsor Heights Consolidated Urban Renewal Area

Date of Council Approval of Project: June 5, 2017

Description of Small Business Forgivable Loan Program: The City acknowledges the importance of the success of local businesses to the promotion of economic development in the City. The Economic Development Local Business Support Program is designed to provide public support to the development and improvement of local businesses in the Urban Renewal Area. The City will provide fiscal support to the Program through the provision of economic development forgivable loans and/or grants (the "Financial Incentives") to local businesses.

The Financial Incentives will be targeted to assist local business owners with (i) façade improvement projects; (ii) building or land acquisition costs; (iii) capital improvements; (iv) job creation or training; (v) grease interceptor improvements; (vi) accessibility improvements; (vii) utility upgrades; (viii) site development; (ix) other projects approved by the City staff. The City Staff will develop appropriate materials, including agreements and applications, for the administration of the Economic Development Local Business Support Program.

Description of Use of TIF: It is anticipated that the City will fund the Financial Incentives with borrowed funds or with the proceeds of an internal advances of City funds on-hand. In either case, the City's obligation will be repaid with incremental property tax revenues. The amount of incremental property tax revenues to be expended by the City in connection with the Economic Development Local Business Support Program will not exceed \$500,000 over the course of the City's 2018 through 2022 fiscal years, and the amount of incremental property tax revenues to be expended in any particular fiscal year shall not exceed \$100,000.

G. Name of Project: Urban Renewal Administration and Professional Support Program (the “Admin Program”) for fiscal years 2017 through 2020

Name of Urban Renewal Area: Windsor Heights Consolidated Urban Renewal Area

Date of Council Approval of Admin Program: June 5, 2017

Description of Admin Program: The City will provide administrative and professional support to its urban renewal projects and initiatives in the City’s 2017, 2018, 2019 and 2020 fiscal years. This support will include planning, staffing, grant writing and administration, document support, record management, accounting, 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: The City’s annual contributions to the Admin Program will be determined from year to year. It is anticipated that the City will pay for the Admin Program 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. The total amount of incremental property tax revenues to be applied to the City’s Admin Program for the City’s fiscal years 2017 through 2020 shall not exceed \$648,000.

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: \$19,831,833

Outstanding general obligation debt of the City: \$10,060,375*

*This amount represents 49.27% of the constitutional debt limit of the City

Proposed debt to be incurred under this
June, 2017 Amendment*: \$5,096,800**

*Some or all of the debt incurred hereunder may be subject to annual appropriation by the City Council.

** This amount represents the proposed amount of debt to be incurred under this June, 2017 Amendment over a period of five years (ending June 30, 2022). During this period, currently outstanding debt will be reduced on an annual basis as regularly scheduled payments are made.