

**City of Davenport, Iowa**  
**Urban Renewal Plan Amendment**  
**North Urban Renewal Area**

**January 3, 2017**

The Urban Renewal Plan (the “Plan”) for the North Urban Renewal Area (the “Area”) is being amended for the purposes of 1) increasing the size of the Area by added certain real property thereto; and 2) identifying new urban renewal projects to be undertaken therein.

- 1) **Addition of Property.** The real property (the “Property”), legally described on Exhibit A hereto is, by virtue of this Amendment, being added as the January 2017 Addition to the Area. With the adoption of this Amendment, the City will designate the Property as an economic development area. The Property will become subject to the provisions of the Plan for the Area.

It is anticipated that the City will adopt an ordinance providing for the division of property tax revenues, as set forth in Section 403.19 of the Code of Iowa, with respect to certain taxable Property contained in this January 2017 Addition. Following the adoption of such ordinance, if the City certifies obligations to the County Auditor payable from incremental property tax revenues to be derived from the January 2017 Addition by December 1, 2017, then the “base valuation” for the calculation of available incremental property tax revenues for the January 2017 Addition will be determined as of January 1, 2017. For property placed in an economic development urban renewal area after January 1, 1995, Section 403.17 of the Code of Iowa limits the number of years of incremental property tax collections to twenty years.

- 2) **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 described project descriptions:

- a. **Name:** Project Prairie

- Cost:** \$8,361,600

- Rationale:** The Company shall be eligible for reimbursement of 60% of the total property tax bill, less the City’s bond repayment on infrastructure costs.

- b. **Name:** Project Prairie Land & Infrastructure

- Cost:** \$9,500,000

**Rationale:** The City of Davenport will contribute \$3,000,000 for a land write down and use the remaining funds in order to make road and intersection improvements and bring utilities to the project including a rail spur.

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

Outstanding General Obligation Debt of the City: \$219,950,000

Remaining Constitutional Debt Capacity of the City: \$94,600,270

Proposed Debt to be incurred in the Urban Renewal Area: \$18,000,000

**Exhibit A:**



### **Legal Description of Land to be added to North URA**

#### **Parcels 932733001 & 932749002**

Commencing at the southeast corner of the southwest quarter of Section 27; thence, along the south line of the southwest quarter of said Section, South 88 degrees 08 minutes 56 seconds West, a distance of 1330.82 feet, to the east line of the west half of the southwest quarter of said section and the Point of Beginning; thence, continuing along said south line, South 88 degrees 08 minutes 56 seconds West, a distance of 1320.82 feet, to the east line of a rail spur right of way line as conveyed to the City of Davenport, as described within Document Number 1922-2011; thence along said right of way line for the next three (3) courses: North 02 degrees 09 minutes 49 seconds West, a distance of 598.24 feet; thence, South 87 degrees 50 minutes 11 seconds West, a distance of 10.00 feet; thence, North 02 degrees 09 minutes 49 seconds West, a distance of 2058.32 feet, to the south right of way line of Slopertown Road; thence along said south right of way line and the arc of the 1943.00 foot radius curve, concave northerly, a distance of 0.06 feet, said curve has a chord bearing of North 81 degrees 59 minutes 42 seconds West and a distance of 0.06 feet to the west line of said southwest quarter; thence, along the west line of the northwest quarter of said Section, North 02 degrees 06 minutes 50 seconds West, a distance of 33.53 feet, to the centerline of Slopertown Road; thence along said centerline and the arc of a 1911.00 foot radius curve, concave northerly, a distance of 342.80 feet, said curve has a bearing of South 86 degrees 57 minutes 02 seconds East and a distance of 342.34 feet; thence, continuing along said centerline and the north line of said southwest quarter, North 87 degrees 54 minutes 28 seconds East, a distance of 992.96 feet, to the east line of said west half of said southwest quarter; thence South 02 degrees 05 minutes 52 seconds East, a distance of 2664.96 feet, to the Point of Beginning. EXCEPTING therefrom the northern 250 feet.

The above described real estate contains 81 acres, more or less; and is subject to the right of the public for roadway purposes for Slopertown Road. The roadway easement for Slopertown contains approximately 1.012 acres.

For the purposes of this description the south line of the southwest quarter of said Section is assumed to have a bearing of South 88 degrees 08 minutes 56 seconds West.

#### **Parcels 932735003, 932751003 & 932735004**

The East Half of the Southwest Quarter of Section 27, Township 79 North, range 3 East of the 5<sup>th</sup> P.M., containing 80 acres, excepting the northern 250 feet. EXCEPT, those parts conveyed in Warranty Deed filed June 26, 1985, and recorded as Document No. 9663-85; in Quit Claim Deed filed June 26, 1985, and recorded as Document No. 9664-85; and in Easement filed July 26, 1985 and recorded as Document No. 11444-85; all in the Recorder's Office of Scott County, Iowa. EXCEPTING therefrom the northern 250 feet.

Part of the Northeast Quarter of the Southwest Quarter of Section 27, township 79 North, Range 3 east of the 5<sup>th</sup> Principal Meridian, Scott County, Iowa, more particularly described as follows:

Commencing at the center of said Section 27; thence South 0 degrees 00 minutes 00 seconds East along the East line of said Southwest Quarter, a distance of 450.00 feet; thence North 90 degrees 00 minutes 00 seconds West, a distance of 50.00 feet to the point of beginning on the West right of way line of Division Street; thence South 0 degrees 00 minutes 00 seconds East along said West right of way line, a distance of 470.00 feet; thence North 90 degrees 00 minutes 00 seconds West, a distance of 565.00 feet; thence North 0 degrees 00 minutes 00 seconds West, a distance of 470.00 feet; thence North 90 degrees 00 minutes 00 seconds East, a distance of 565.00 feet to the point of beginning; said described tract containing 265,550 square feet (6.10 acres), more or less.