

CHAPTER 1209**LEGALIZATION OF URBANDALE INDUSTRIAL PROPERTY TAX EXEMPTION***S.F. 2356*

AN ACT legalizing the proceedings of the City Council of the City of Urbandale relating to the granting of retroactive prior approval of an industrial property tax exemption, providing for the Act's applicability, and providing an effective date.

WHEREAS, Interstate Acres Limited Partnership, Petula Associates, Ltd., and Iowa Interstate Acres Corporation constructed a warehouse on Lot 6, Iowa Interstate One, Plat 1, an official plat, Urbandale, Polk County, Iowa, commencing in August 1987; and

WHEREAS, Interstate Acres Limited Partnership, Petula Associates, Ltd., and Iowa Interstate Acres Corporation did not apply under section 427B.4 by February 1, 1988, for the actual value-added property tax exemption, on the value added by the construction which was undertaken during 1987; and

WHEREAS, the City Council of the City of Urbandale undertook by Ordinance No. 89-26, on December 26, 1989, to provide retroactive prior approval for the value-added property tax exemption on the construction which was undertaken during 1987; and

WHEREAS, the eligibility of the construction which was undertaken during 1987 for the actual value-added property tax exemption under chapter 427B in accordance with Ordinance No. 89-26 has been brought into question; and

WHEREAS, it is deemed advisable to remove forever any doubt as to the eligibility of the construction which was undertaken in 1987 for the actual value-added property tax exemption under chapter 427B pursuant to Ordinance No. 89-26; NOW, THEREFORE,

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. The proceedings of the City Council of the City of Urbandale pertaining to Ordinance No. 89-26 granting retroactive prior approval for the actual value-added property tax exemption for the construction which was undertaken during 1987 on Lot 6, Iowa Interstate One, Plat 1, an official plat, Urbandale, Polk County, Iowa, by Interstate Acres Limited Partnership, Petula Associates, Ltd., and Iowa Interstate Acres Corporation are hereby legalized and Ordinance No. 89-26 is deemed to constitute prior approval in accordance with section 427B.4 entitling the property owners to claim the actual value-added property tax exemption on the value added by construction which was undertaken during 1987.

Sec. 2. This Act shall have prospective application only and shall not entitle the property owners to a refund of property taxes already paid on the actual value added by construction which was undertaken during 1987.

Sec. 3. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved May 15, 1992

CHAPTER 1210**PASSENGER RAIL SERVICE REVOLVING FUND***H.F. 2471*

AN ACT creating the passenger rail service revolving fund and providing for its administration.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 307.12, Code Supplement 1991, is amended by adding the following new subsection:

NEW SUBSECTION. 15. Administer chapter 327I.

Sec. 2. NEW SECTION. 327I.1 DEFINITIONS.

As used in this chapter, unless the context otherwise requires:

1. "AMTRAK" means the national railroad passenger corporation created under 45 U.S.C. § 541.
2. "Department" means the state department of transportation.
3. "Director" means the director of transportation.
4. "Fund" means the passenger rail service revolving fund created under section 327I.2.

Sec. 3. NEW SECTION. 327I.2 PASSENGER RAIL SERVICE REVOLVING FUND.

1. **FUND CREATED.** The passenger rail service revolving fund is established as a separate fund in the state treasury under the control of the department. Moneys deposited in the fund shall be administered by the director and shall be used to pay the costs associated with the initiation, operation, and maintenance of rail passenger service.

2. **FUNDING.** To achieve the purposes of this chapter, moneys shall be credited to the passenger rail service revolving fund by the treasurer of state from the following sources:

- a. Private grants and gifts intended for these purposes.
- b. Federal, state, and local grants and loans intended for these purposes.

3. **NO REVERSION.** Notwithstanding section 8.33, any balance in the fund on June 30 of any fiscal year shall not revert to the general fund of the state.

Sec. 4. NEW SECTION. 327I.3 ADMINISTRATION.

1. The director may expend moneys from the fund to pay the costs associated with the initiation, operation, and maintenance of rail passenger service. The director shall report by February 1 of each year to the legislative fiscal bureau concerning the status of the fund including anticipated expenditures for the following fiscal year.

2. The director shall enter into discussions for the purpose of securing AMTRAK passenger service from Chicago to Omaha utilizing the Chicago and Northwestern Transportation Company railroad tracks. The discussions shall include all of the following:

a. Discussions with the states of Illinois and Nebraska regarding an agreement to share capital costs associated with initiating service, annual operating subsidies, and other costs necessary to maintain service.

b. Discussions with AMTRAK regarding the most cost-effective procurement of necessary equipment and a comprehensive agreement with all parties to initiate service and seeking a share of potential future profits from the service with AMTRAK including provisions for the reimbursement of moneys expended from the passenger rail service revolving fund from the profits generated from the resulting rail passenger service.

c. Discussions with Iowa's congressional delegation to ensure that the current federal cost share of operational deficits on AMTRAK passenger service is maintained and to maximize Iowa's share of federal railway moneys.

3. The director may provide technical assistance to cities along the proposed AMTRAK route to ensure that passenger facilities meeting AMTRAK requirements are available in a timely manner.

4. The director shall report regularly to the general assembly concerning the progress of efforts to secure central Iowa AMTRAK passenger service.

Approved May 15, 1992