

CITY OF URBANDALE

AMENDED AND RESTATED

NORTHWEST MARKET CENTER

URBAN RENEWAL PLAN



ADOPTION OF ORIGINAL PLAN: November 14, 2000
FIRST AMENDMENT: October 19, 2010
AMENDMENT No. 2: November 27, 2012
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I. PURPOSE AND INTENT

The Northwest Market Center Urban Renewal Plan for the Northwest Market Center Urban Renewal Area (herein "Urban Renewal Area" or "Area"), adopted in 2000 and amended in 2010 (First Amendment), 2012 (Amendment No. 2), and 2014 (Amendment No. 3), is being further amended and restated by this document (herein "Amended and Restated Plan" or "Plan") to confirm, modify and add urban renewal projects that are proposed to be undertaken within the Urban Renewal Area; delete projects that have been completed; and clarify the expiration date for the collection of tax increment in this mixed economic development and blighted Area.

This Amended and Restated Plan does not add any territory to the Northwest Market Center Urban Renewal Area, which is legally described in the attached Exhibit "A", by reference included herein and made a part hereof. The territory that was included in the Original Plan as adopted in 2000 is referred to as the Original Area (hereafter "Original Area"), and territory that was added by the First Amendment in 2010 is referred to as the First Amendment Area (hereafter "First Amendment Area"). Amendment Nos. 2 (2012) and 3 (2014) did not add any land to the Area, but did confirm, modify, add, or delete urban renewal projects to be undertaken within the Area. The Original Area and the First Amendment Area together comprise the Northwest Market Center Urban Renewal Area as it currently exists. The Plan will continue to remain in effect until terminated by the City Council.

Maps of the Area are attached as Exhibits "B" and "C", by reference incorporated herein and made a part hereof.

This Amended and Restated Urban Renewal Plan will be adopted by the City Council in accordance with the authority and powers granted to the City of Urbandale by Chapter 403 of the Code of Iowa. This Amended and Restated Plan incorporates prior provisions of the Original Plan, as it has been previously amended. In addition, this Amended and Restated Plan adds, changes or deletes provisions that are no longer applicable to the Area. This Amended and Restated Plan will control in case of any conflict or uncertainty as to provisions of the Original Plan, as previously amended.

II. EXISTING and FUTURE LAND USE and ZONING

An excerpt of the City's Official Zoning Map for the Area is attached as Exhibit "C", by reference incorporated in and made a part of the Plan. Areas that are currently zoned "A-1" Agricultural Reserve District or "A-2" Estate Residential District will be rezoned at some future date consistent with the economic development and blight remediation objectives of the Plan. At some future date other individual properties may be rezoned

to achieve the Plan's objectives to promote economic development; to prevent and remediate blight; or to reflect changing conditions. Existing multi-family residential that is located along Douglas Avenue, zoned "R-4" Medium Density Multi-family District, is expected to remain as it currently exists for the foreseeable future.

Existing land uses in the Area include retail, office, and business park/flex developments, and industrial development that is primarily warehousing, distribution, and showroom, with the exception of two large production facilities. There are a few existing residential properties that are expected to remain for an indeterminate time, until they are redeveloped by private sector activity. A number of buildings with industrial zoning and "high cube" design are currently occupied all or in part by office or business park uses, that may not differ significantly in character or function from the occupancy and use of business park/flex properties and in that sense are the ultimate flex development since they could also be used for a broad variety of industrial uses. Similarly, some business park/flex developments could be occupied all or in part by some industrial uses now or in the future, regardless of their lower ceiling heights and limited loading space capacities. The majority of the Area is proposed to be developed for office, research and business park, industrial, or retail uses.

The First Amendment Area is zoned "P.U.D." Planned Unit Development, for office, research and business parks, industrial, or retail uses, except for territory located to the north of Meredith Drive and west of 128th Street that is currently zoned "A-1" Agricultural Reserve District. It is expected to be rezoned at some future date for office uses and research and business parks that are consistent with the economic development objectives of the Plan.

Most of the First Amendment Area is currently used for agricultural purposes, the exception being commercial development on the southwest corner of the 128th and Meredith intersection. There also is an existing single-family residence on one parcel that is zoned for economic development.

The major street network is now in place within the Area as the result of prior and ongoing Urban Renewal Projects (hereinafter "Projects"), but additional future Projects are anticipated to improve access, most-notably Interstates 35/80 interchange additions and modifications; reconstruct existing streets that currently have temporary or inadequate/deteriorated paving; increase traffic capacity; and add signalization and other traffic controls. Other infrastructure improvements are planned or may become necessary Projects as economic development continues or needs arise.

III. CONFORMITY WITH DEVELOPMENT PLAN

Urbandale has a general plan for the physical development of the City as a whole, which is designated as the Urbandale Comprehensive Plan, adopted June 24, 2003 and last updated November 7, 2006. This Amended and Restated Plan is in conformity with the Urbandale Comprehensive Plan.

IV. RELOCATION

No relocation is anticipated, but if relocation is necessary to further the objectives of the Plan, the City will comply with any applicable relocation requirements.

V. AREA DESIGNATION

This Area was designated as an economic development area in the Original Plan and as an area appropriate for blight remediation in the First Amendment in 2010. This Area continues to be a mixed blight and economic development area for the promotion of industrial and commercial development, and an area appropriate for redevelopment and rehabilitation to prevent and remediate blight.

VI. FINDINGS RE AREA DESIGNATION: ECONOMIC DEVELOPMENT (COMMERCIAL AND/OR INDUSTRIAL)

The City has made a legislative finding and hereby reaffirms its determination that the Area is appropriate for urban renewal projects, and that the rehabilitation, conservation, redevelopment, development, or a combination thereof is necessary in the Area and in the interests of the public health, safety, or welfare of the residents of the municipality. It further finds and declares that there is a continuing need for projects to alleviate and prevent conditions of unemployment and that it is necessary to assist and retain local industries and commercial enterprises to strengthen and revitalize the economy; that it is necessary to provide means and methods to encourage and assist industrial and commercial enterprises in locating, purchasing, constructing, reconstructing, modernizing, improving, maintaining, repairing, furnishing, equipping, and expanding; that it remains necessary to designate the Area as an economic development area for commercial and industrial enterprises and to encourage the location and expansion of commercial enterprises to more conveniently provide needed services and facilities of the commercial enterprises to municipalities and their residents.

VII. FINDINGS RE AREA DESIGNATION: BLIGHT

In 2010, the City made a legislative finding that portions of the Area are or may

become blighted by reasons of the presence of a substantial number of structures and properties that are deteriorated or deteriorating by reason of age or obsolescence; defective or inadequate street layout; traffic congestion; faulty lot layout in relation to size, adequacy, accessibility, or usefulness; insanitary or unsafe conditions; deterioration of site or other improvements; diversity of ownership; or any combination of those and other factors listed in Chapter 403 of the Code of Iowa, and that the existence of those conditions or factors might endanger life or property by fire and other causes; substantially impair or arrest the sound growth of the municipality; or constitute an economic liability; and are a menace to the public health, safety, and welfare. The City therefore has also adopted the Plan to authorize projects that are intended to eliminate or mitigate blighting conditions and to thereby upgrade and enhance property values in the entire Area.

The City finds and reaffirms the existence of blighted conditions within the Area. Portions of the Area that exhibit blight or conditions that may become blight include some of the properties located east of 104th Street and fronting on or in close proximity to Hickman Road/Highway 6 (hereafter "Hickman Properties"); and some of the properties located in the general proximity of Douglas Avenue, extending as far south of Douglas as the half-section line in the area between 100th and 111th Streets, and as far north of Douglas as Aurora Avenue in the area between the railroad and 114th Street, along with some individual parcels that are located farther to the east or west (hereafter "Douglas Properties"), which includes the Renaissance Place.

Further details on the areas designated as blighted are outlined below.

A. Hickman Properties

The Hickman Properties include properties that were formerly engaged in wholesale or retail sales of building materials, some of which have been adapted to reuses that may not prove to be lasting. The Hickman Properties also include a number of automobile dealerships that are comparatively new, that were significantly impacted by the rapid evolution of the automobile industry during and after the deep recession that began in 2007, and by localized market shifts. While the remaining dealership properties appeared to have stabilized at the time that this Amended and Restated Plan was being adopted, a number of uncertainties remain within the industry as a whole, and local markets are subject to dramatic shifts and changes at any time. Specific to the Hickman Properties, vehicle manufacturers are pressuring sales franchises to also build new dealerships in regional locations along Interstate highways, as well as driving up dealerships sizes and expenses by requiring them to stock more inventory, which therefore may force mass relocations of dealerships out of the Hickman Properties.

As a possible long term trend for the auto industry as a whole, *The Tomorrow Plan* cites national studies that found the percentage of new vehicles sold to 18 to 34-year olds has dropped significantly in recent years (the “Millennial” generation, born 1982 to 2000, who will comprise 1/3 of the adult population by 2020). Significantly fewer Millennials obtain a driver’s license, or if they do obtain a license, it is at an older age. Millennials may have little to no interest in owning an automobile, since autos are no longer viewed as providing personal identity, freedom, and a passage to adulthood. Such status and peer-interaction purposes are instead fulfilled by the latest personal, mobile technology products and access to social media, whose monthly costs may roughly approximate a monthly car payment.

Other studies suggest that a broader-based trend will lead to a long-term decline in vehicle sales, tied to systemic weakness in the economy, high levels of college debt, et.al. All types of household debt remain very high for households of all ages and kinds, not just Millennials, at the same time that vehicles are becoming less affordable to a large percentage of households.

All of the preceding could seriously destabilize the Hickman Properties: the relocation or closing of just a couple of dealerships could cause the remainder to lose “critical marketing mass” to some other location, reversing the current stability and causing a large number of the Hickman Properties to fall into functional obsolescence or economic disuse.

If forced to consider options for reuse or redevelopment, the two primary property types that comprise the Hickman Properties are both characterized by land parcel areas and shapes that are large and deep relative to their amount street frontage. They are similarly characterized by building areas and shapes that are large and deep relative to their amount of store front exposure. In addition, building placement for both property types usually created large “back lot” areas for storage of bulky products/merchandise and support services, with public parking areas that are relatively small when compared to typical site and parcel designs for other commercial uses. Most retail businesses want public parking to be highly visible, to show that they are open and well-patronized, as well as to provide a sense of safety and convenience. As a result of the parcel, building, and site configurations, adaptation/reuse of such properties is at best challenging: long-term vacancies and significantly diminished property valuations, i.e. economic disuse, may result from the challenges. Therefore, properties that may still be relatively new and have quality improvements in terms of physical condition, and to appear to remain economically viable, in fact may have become functionally obsolete and to have fallen into economic disuse, and have become significant sources of urban blight that may impact the entire Area.

B. Douglas Properties

While the geographical area encompassed by the Douglas Properties includes some existing high quality properties and recent new development and rehabilitation, it also includes many of the City's oldest nonresidential properties. Older Douglas Properties include a property formerly utilized for building material sales and production, which had been vacant for a considerable number of years prior to its recent rehabilitation. It remained vacant for a time after its rehabilitation, but is now to be occupied by a floor covering and tile company. A production mill for animal feed and supplements remains in the immediate vicinity. Farther to the west are a multi-family residential complex and a number of evolving commercial and industrial properties, some of which are not served by public sanitary sewer; two older motel properties; and an operating truck stop that has converted some of its truck parking to trailer storage.

The truck stop is a relic from a time when it stood largely by itself at what was a lightly-used Douglas Avenue Interstate interchange. The current environ is highly urbanized, and the ever-increasing traffic volumes on both the Interstate and more importantly on Douglas Parkway, are substantial and increasingly in conflict with the slow-moving truck traffic, with resultant traffic congestion and safety issues. The motel properties were built as full-service properties, with food service and meeting facilities, at about the same time as the truck stop. They have faced numerous economic challenges over their history, even though the increased traffic should have been beneficial to their economic well-being in recent times. One of the hotels converted its food service and meeting facilities to residential and office uses a number of years ago, and the remainder now operates as budget lodging. The other primarily serves a single-room occupancy residential (SRO) function at this time, and exhibits a high degree of deferred maintenance while continuing to market itself as a hotel.

The multi-family residential complex currently appears economically viable, but is isolated among mostly industrial uses that generally would not be considered compatible with residential. The nearby industrial uses are currently on the "light" end and primarily impact the residential complex in the way of hours of operation and truck circulation. The impacts may increase significantly if a long-vacant parcel adjacent to the north is developed into "high cube" warehousing, as announced to be under consideration earlier in 2014. The industrial also could impact the multi-family much more significantly if future use of the current "light industrial" properties shifted towards some of the more intense uses allowed by the existing industrial zoning, and thereby become blighted by falling into economic disuse.

On the other hand, redevelopment of the nearby industrial properties could be very beneficial to the existing multi-family complex, by change of use to consumer

retail/services or office/flex in lieu of potentially adverse industrial zoning, not to mention the significant investment and corresponding increased property values, and what could be a greatly improved image for the area.

This Amended and Restated Plan accordingly provides incentives for such redevelopment and economic development investment, set forth elsewhere in this Plan as the Renaissance Place Incentive, which while not providing a direct benefit to the existing multi-family residential complex, none the less could indirectly benefit it through the redevelopment of the Renaissance Place area, and thereby indirectly benefit and preserve safe and adequate housing within the Area.

The newer and high quality properties within the Renaissance Place area (see description of area in the incentives section of this Amended and Restated Plan) will benefit to an even greater degree from redevelopment within the Renaissance Place, from upgrading of the image and quality of the area to become commensurate with the strong, significant investments that have been made in those properties, and thereby preserve their values, and more importantly for the symbiotic benefits that will be derived from redevelopment of the area. Redevelopment can increase the Renaissance Place area's market draw, even though the existing properties are themselves destination centers or capable of "free-standing vitality", or in the case of a Class A Office property, stands to gain simply from enhanced quality in the area that reflects its quality.

The industrial properties located to the south of Douglas, between 100th and 104th Streets, are mostly modest in size with respect to both parcel and building sizes and dimensions. They're among the City's oldest industrial properties, developed at a time when "business scale" was much smaller than today's "big box retail", "high cube" warehousing, and automated production robotics, and for occupation by comparatively small-scale enterprises. They're generally unable to handle large trucks and high-volume shipping, nor most industrial processes, and accordingly appear to have limited viability for ongoing industrial use. Many of the parcels are less than one net acre in size, and parcel widths of just 150 feet that make on-site maneuvers difficult for anything larger than a "box" or "straight" truck. Many of the existing buildings are likewise small and narrow, several having a width of just 60 feet width combined with side-loading dock facilities.

Being industrial properties, they generally do not have adequate parking for numerous adaptive reuses in the manner of Flex Buildings, since most flex uses have higher employee/customer counts. Flex uses also typically require a higher level of development quality and tenant finish, to project quality business interests to visiting clientele and to meet employee expectations, that might be viable reuse adaptations for

such small properties. Use conversions also may trigger Code update requirements that could pose financial challenges given the comparatively modest value of the aging, somewhat utilitarian structures.

Many of the properties could continue to function well for certain consumer-oriented service businesses in their existing configuration, such as heating and cooling services or electrical contractors; supplemental storage that might otherwise be accommodated in self-storage facilities; and similar businesses on the cusp of “heavy commercial/light industrial”, but such demand tends to be finite since such businesses tend to serve a localized customer base. The entire area is somewhat constrained by limited capacity in the sewer trunk that serves the area, although that limitation mostly affects users with above-average waste discharges (either quantity or load) that wouldn’t find these properties to be suitable for their use.

In addition to the above generalized challenges and their potential to spread blight, the properties that front on Douglas have additional conditions that advance blight. Some lack public sanitary sewer service. The frontage road from which they are accessed is a dead-end, and has little separation from the Douglas travel lanes at its 104th Street entry, which is a congestion/safety issue for anything above modest traffic volumes. The water main is undersized by modern standards, as is the water main that serves the Dennis Drive properties one block to the south, and it is generally unable to support the flows needed for fire sprinklers that are now required by the Fire Code for nearly all new nonresidential buildings and changes in use classification as defined and stipulated by the Building Code.

Each one of the preceding factors is an impediment to a great number of potential adaptive reuses, i.e. most commercial uses that otherwise might find the properties attractive due to high visibility and traffic counts on Douglas, and the overall attractions of an Urbandale address. Combined, they could be insurmountable for an individual property owner or developer.

At the opposite end of the spectrum are several industrial properties to the north of Douglas, several of which are large to the point of exception even in today’s market expectations and needs. One is a production facility that at times has been indicated to have outgrown its site, but in the past has been “saved” by new technology or changes in corporate strategy. If the facility’s site capacity constraints lead to relocation or downsizing of some operations at some future point, restructuring or repurposing of the overall facility could be very challenging, since it has undergone numerous expansions over the years that may not be readily adapted.

Another is a property that originally was developed as an owner-occupied regional

center for food warehousing and distribution, which remained vacant for a lengthy period when its owner made the decision to vacate. After rehabilitation for marketing as public warehousing space, it faced some challenges in achieving a sufficient occupancy rate for a period of time, but is now substantially occupied by some operations and warehousing for a quality production company. The property will retain viability for as long as its current lessee remains, but could again face challenges at some future date since its size and configuration limit demising options, including limited setbacks from streets on the north and east sides, and thereby may at some point again face some challenges that could necessitate incentives.

A third is a regional bulk mail center for the US Postal Service. The building is large in area, and according to public information also has ceiling heights that are significantly higher than is customary for warehousing and distribution, which appear to be logical reuse options IF the USPS were ever to dispose of the property due to changes in operations, repositioning of facilities or its place in the market, or some other reason. Security constraints prevent a more thorough evaluation of options for reuse, should the USPS ever decide to dispose of the property.

“Functional obsolescence”, if not outright obsolescence, can result in low market demand and economic disuse that results in lowered property values and fosters other adverse, blighting conditions as well, if not remedied. That is true for comparatively new and what might be considered to be highly desirable locations in the market, as well as those that may be readily classified by the general public as secondary and undesirable. Divesture by just a few of such owners can have a rapid, severe “domino effect” for a long period of time, from which recovery can be very difficult if not impossible. Such divesture actions can be analogous to the “flights” of homeowners that occurred from many inner city neighborhoods in the 1960’s and 1970’s, divesting their investments in sound residences in what had been considered to be very good neighborhoods up to such divestment and “flight”. Many of those neighborhoods still have not recovered after more than 50 years of public and private investment and urban renewal efforts, with some exceptions due to exceptional architecture and location or other unique amenities.

C. Summary

The City has therefore made a legislative determination and finding that appropriate projects are necessary throughout the Area to eliminate, remediate, and prevent the spread of urban blight; conserve and rehabilitate fringe areas; encourage needed urban rehabilitation; and make economic development and redevelopment possible within the Area. It has determined that projects that mitigate blight and promote commercial development are consistent with the objectives of the Plan and the Urbandale

Comprehensive Plan, and that such activities are in the vital and best interests of the City. The City has further found and declared that the powers conferred by the Plan are for public uses and purposes for which public money may be expended; that the use of City funds for projects in the Area is in accord with the provisions of the applicable laws under which the projects will be undertaken, including but not limited to, Iowa Code Chapters 15A and 403; and that the necessity in the public interest for the provisions herein enacted is hereby declared as a matter of legislative determination. Therefore, the powers exercised under the Plan constitute the performance of essential public purposes for the State of Iowa and the City.

VIII. BASE VALUATION

This Amended and Restated Plan makes no change to base valuations for the property in the Original Area or the First Amendment Area.

IX. ANALYSIS OF ALTERNATIVE DEVELOPMENT OPTIONS AND FUNDING FOR PUBLIC BUILDING AND GROUNDS TO REMEDIATE BLIGHT AT 9565 HICKMAN ROAD

When the City adopted the First Amendment in 2010, it found that portions of the Area were or might become blighted, and authorized projects that were intended to eliminate or mitigate blighting conditions and to thereby upgrade the Area. The First Amendment specifically identified what it called the “Hickman Properties” as exhibiting conditions of blight, among them being properties that were formerly engaged in wholesale or retail sales of building materials. The Hickman Properties were found to be land parcels and buildings whose areas and shapes were large and deep relative to their street frontage and store front exposure, and that such characteristics made the adaptation and reuse of such properties challenging, with long-term vacancies and significantly diminished property valuations being a probable result. The First Amendment stated that the City would acquire property if necessary to facilitate the proper growth and development of the community in accordance with sound planning standards and local community objectives, and specifically in the case of the Hickman Properties, because of blight, deterioration of site, economic disuse, and faulty lot layout (parcel size and shape).

The property locally known as 9565 Hickman Road was one of the Hickman Properties, and exhibited all of the conditions of blight that were identified in the First Amendment at the time that the property was acquired by the City in 2010 as a blight remediation Project. It had been occupied by a wholesaler of building materials for decades. Upon retirement in 2009, the owner was forced to liquidate the business for lack of a buyer, thereby demonstrating that the property was blighted by reason of “economic disuse”.

The building was structurally solid and added value to the property, but it was not weather-tight and would rapidly deteriorate if roof leaks and other deferred maintenance were not immediately rectified. As typical of buildings that are blighted by reason of what is commonly referred to as “functional obsolescence”, the building’s design made conversion to some other viable economic use very difficult, and it also was visually unappealing.

The land parcel was also functionally obsolete and blighted because of faulty lot layout (parcel size and shape), being excessively deep relative to its street frontage. The rear half of the property had never been developed and was the primary focus of the 2014 phase of the ongoing blight remediation and redevelopment Project, to correct its abandoned and overgrown condition, poor drainage and adverse topography that primarily resulted from long-abandoned rail spurs, and to rehabilitate this blighted property into an economically viable use.

Immediately prior to the City’s acquisition of the property, a private party submitted an offer to buy at below-market value. However, their “due diligence” process concluded that the property was not economically viable due to the blighting conditions noted above. The limited street frontage made it impractical to divide the property into two parcels, by separating the undeveloped rear half of the property from the building and its related site improvements. The rear parcel would have had almost no visibility due to the placement of the existing building, severely limiting its economic value. At the same time the existing building remained too valuable to demolish in spite of its own limitations and impairment of redevelopment or rehabilitation options. In summation, by outward appearances the property appeared to have great potential for private sector redevelopment/reuse because of its Hickman location, but closer examination found it to suffer severe blight by reasons of functional obsolescence and economic disuse due to faulty lot and building layout, and to therefore be a substantial risk for the initiation and spread of urban blight within the Area.

The property adjoins the City’s existing, undersized Public Works facility. The City had attempted to acquire its undeveloped rear portion for expansion years ago but the owner rejected all attempts, so the City had acquired another location in the western part of the City for public works expansion.

However, in 2010 the owner of the 9565 Hickman Road property needed to sell the property for tax reasons and given the complete lack of interest from the private sector, the owner offered the property to the City for below market value. The ability to remediate blight by voluntary acquisition at below-market pricing, if the property could be used to expand the existing Public Works facility, offered the City a unique opportunity to optimize public funding given that blight remediation projects usually

require a “write down” from acquisition and site clearance costs. A study found that the existing building could be used to store equipment for a period of time, and the overall property could be redeveloped to expand the public works “yard”.

The use of TIF to acquire and rehabilitate property to remediate blight, and restore property to viable economic use is a traditional and time-honored urban renewal tool. In this particular case, the only viable economic use for the property was for the City to acquire and rehabilitate the property for its public works operations. Its location is well-suited as a Project to support economic development in addition to being a blight remediation Project, since most of the City’s economic development lies within the Area and is served by this public works facility, while the City’s western public works site serves mostly residential areas to the west of this Urban Renewal Area. Economic development relies heavily upon the availability of well-maintained infrastructure, and 9565 Hickman Road is very well-located to serve that need. Therefore, the utilization of TIF funding for the project is also warranted by its support of economic development.

This Project, like most urban renewal projects, is large in scale, from its first phase acquisition through full implementation of the last redevelopment phase. Accordingly, blight remediation Projects usually cannot be funded out of operating funds. The City did not have funds available in its operating budget for the Project at the time that the property became available, since operating funds were fully committed for that Fiscal Year. Operating revenues have been and continue to be reduced by the combined effects of the recessionary drop in real estate values, and changes to the tax code for commercial properties (including multi-family residential) that have reduced cities’ tax bases and correlating revenue. Actuarial shortfalls in pension funding, particularly in the 411 system, and similar obligations also pressure all cities’ operating budgets.

The City’s debt retirement fund is fully committed in accordance with the City’s fiscal policies to finance its Capital Improvements Program, for infrastructure in support of economic development and for residential growth. Urbandale was the second-fastest growing city in Iowa from 2000 to 2010 and continues to be one of the fastest growing cities. The majority of Urbandale’s residential growth has been in Dallas County, where there was no urban infrastructure prior to annexation. Due to the constraints that the State of Iowa places on infrastructure financing within growth areas, the substantial needs for new streets to carry the traffic from recent/new development are nearly always funded after the development has occurred and there is a great, urgent need to “catch up”. The City has been financing the construction of new streets at a level that is unprecedented in its entire history, because of the need.

Accordingly, the City identified TIF, whether as a direct expenditure or to repay bonded indebtedness, as the appropriate and only viable funding source when it undertook this

Project in 2010 to remediate blight and support economic development, through the acquisition and redevelopment of the property as part of the City's public works facilities and operations. The use of TIF to eliminate and remediate blight is a traditional use of TIF. The owner and a prospective buyer had demonstrated that there were no viable private sector uses for the property, and that its only viable economic use was to convert it for public use. This ongoing Project is first and foremost a Project to remediate blight and to prevent its spread. While the Project is not yet completed, it appears to have stabilized the immediate Area and facilitated commercial development, as evidenced by recent private sector investments in nearby properties that previously had appeared to be in danger of also becoming blighted.

Therefore, the conclusions of this analysis are that the City finds the ongoing use of TIF for this blight remediation Urban Renewal Project, consisting of the acquisition of the property and its ongoing rehabilitation for use in support of the City's public works operations as were contemplated at the time the Project commenced in 2010, was reasonable and appropriate when the Project was commenced in 2010 and continues to be reasonable and appropriate.

The site redevelopment and rehabilitation phase of the Project that is now being advanced in the schedule is part of the original Project as contemplated at the time of its 2010 acquisition, and is not a new Project or a new use of TIF. From the beginning, this blight remediation Project has been planned with TIF as the funding mechanism, with the change to the Code of Iowa that necessitates the justification of TIF funding for public buildings and grounds being the only change since the inception of this blight remediation Project. The 2010 acquisition and correction of the deferred maintenance constituted the initial phase of the Project. The current and future phases are necessary to fully redevelop and rehabilitate the property and complete the Project that started in 2010, so the property will not remain blighted.

For the aforementioned reasons, the tax increment revenue funding alternative option (general obligation debt abated by incremental tax revenues) is the most feasible, fair, and equitable mechanism for funding the 9565 Hickman Road Project described above, since its purpose from inception has been to remediate blight within the Urban Renewal Area and matching TIF District, and to also support economic development. Accordingly, alternative funding options are less feasible than the use of tax increment revenues.

X. PLAN OBJECTIVES

The City will continue to support economic development and blight remediation projects throughout the Area through public infrastructure improvements, acquisition and

disposition of property, rebates, grants and other incentives for development that increases taxable value and/or supports jobs growth, among other benefits.

More specific objectives for the development, redevelopment and rehabilitation within the Area are as follows:

1. To achieve a diversified, well-balanced economy providing a desirable standard of living, creating job opportunities, and strengthening the tax base.
2. To eliminate blighting influences and promote revitalization.
3. To encourage commercial and industrial growth and expansion through governmental policies which make it economically feasible to do business.
4. To provide a more marketable and attractive investment climate through the use of various federal, state and local incentives.
5. To stimulate, through public action and commitment, private investment in commercial and industrial expansion.
6. To help develop a sound economic base that will serve as the foundation for future growth and development.

XI. TYPES OF RENEWAL ACTIVITIES/ POWERS TO BE EXERCISED

The City shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of Chapter 403 of the Code of Iowa, including the following powers in addition to others granted by Chapter 403 to implement the objectives of the Plan. The provisions of Chapter 403 shall be liberally interpreted to achieve the objectives and purposes of the Plan and Chapter 403.

The City finds the Area to be appropriate for urban renewal projects of all kinds, and that the rehabilitation, conservation, redevelopment, development, or a combination thereof of the Area is necessary in the interest of the public health, safety, or welfare of the residents of the municipality. Portions of the road system in the Area remain inadequate for the amount of traffic that will be created by economic development or by rehabilitation and rehabilitation projects, and must be improved to eliminate traffic hazards and congestion that are menaces to public health, safety, and welfare.

Some properties in the Area are not served sufficiently by public water or sewers. Sanitary sewers must be extended to serve properties that are not currently served, including some existing properties that are or may become blighted. Water main improvements may be necessary to provide service or the necessary level of fire protection. Storm sewers and other drainage improvements are needed to address

increased runoff from economic development and the erosion that may result, and to improve drainage conditions within existing areas that are or may become blighted.

The City has determined that urban renewal projects will facilitate commercial and industrial development in the Area, and prevent and remediate blight. It has determined that projects that promote commercial and industrial development and/or prevent and remediate blight are consistent with the objectives of the Plan and the Urbandale Comprehensive Plan, and that such activities are in the vital and best interests of the City. The City has further found and declared that the powers conferred by the Plan are for public uses and purposes for which public money may be expended; that the use of City funds for urban renewal projects is in accordance with the provisions of the applicable laws under which the projects will be undertaken, including but not limited to Chapters 15A and 403 of the Code of Iowa; and that the necessity in the public interest for the provisions herein enacted is hereby declared as a matter of legislative determination. Therefore, the City finds that the powers exercised under the Plan constitute the performance of essential public purposes for the State of Iowa and the City.

The City will acquire property if it is necessary and appropriate to facilitate the proper growth and development of the community in accordance with sound planning standards and local community objectives. Acquisition through the exercise of governmental action may be required for a number of reasons, including but not limited to, blight, defective or unusual conditions of title, diversity of ownership, tax delinquency, improper subdivisions, outmoded street patterns, deterioration of site, economic disuse, unsuitable topography or faulty lot layouts, or because of the need for the correlation of the area with other areas of the City by streets and modern traffic requirements, or any combination of such factors or other conditions which retard development.

Renewal Activities include but are not limited to:

1. To undertake and carry out urban renewal projects; to make and execute contracts and other instruments necessary or convenient to the exercise of its powers under Chapter 403; and to disseminate slum clearance and urban renewal information.
2. To arrange or contract for the furnishing or repair by any person of services, privileges, works, streets, roads, public utilities or other facilities for or in connection with an urban renewal project; to install, construct, and reconstruct streets, utilities, parks, playgrounds, and other public improvements; and to agree to any conditions it may deem reasonable and appropriate that are

attached to federal financial assistance and imposed pursuant to federal law relating to the determination of prevailing salaries or wages or compliance with labor standards, in the undertaking or carrying out of an urban renewal project; and to include in any contract let in connection with such a project, provisions to fulfill such of said conditions as it may deem reasonable and appropriate.

3. To enter into any building or property in the Area in order to make inspections, surveys, appraisals, soundings or test borings, and to obtain an order for this purpose from a court of competent jurisdiction in the event entry is denied or resisted; to acquire by purchase, lease, option, gift, grant, bequest, devise, eminent domain or otherwise, any real property, or personal property for administrative purposes, together with any improvements thereon; to hold, improve, clear or prepare for redevelopment any such property; to mortgage, pledge, hypothecate or otherwise encumber or dispose of any real property; to insure or provide for the insurance of any real or personal property or operations of the municipality against any risks or hazards, including the power to pay premiums on any such insurance; and to enter into any contracts necessary to effectuate the purposes of the Plan and Chapter 403. Provided, however, that no statutory provision with respect to the acquisition, clearance or disposition of property by public bodies shall restrict the City from exercising powers hereunder in the exercise of such functions with respect to an urban renewal project, unless the legislature shall specifically so state.
4. To invest any urban renewal project funds held in reserves or sinking funds, or any such funds not required for immediate disbursement, in property or securities in which a state bank may legally invest funds subject to its control; to redeem such bonds as have been issued pursuant to section 403.9 at the redemption price established therein, or to purchase such bonds at less than redemption price, all such bonds so redeemed or purchased to be canceled.
5. To borrow money and to apply for and accept advances, loans, grants, contributions and any other form of financial assistance from the federal government, the state, county, or other public body, or from any sources, public or private, for the purposes of this chapter, and to give such security as may be required, and to enter into and carry out contracts in connection therewith. The City may include in any contract with the federal government for financial assistance for an urban renewal project, such conditions imposed pursuant to federal laws as the municipality may deem reasonable and appropriate and which are not inconsistent with the purposes of the Plan and Chapter 403.
6. To make or have made all surveys and planning necessary to the carrying out

of the purposes of the Plan and Chapter 403, and to contract with any person in making and carrying out of such planning, and to adopt or approve, modify and amend such planning.

Such planning may include, without limitation:

- a.* A general plan for the City as a whole;
 - b.* Urban renewal plans;
 - c.* Preliminary plans outlining urban renewal activities for neighborhoods to embrace two or more urban renewal areas;
 - d.* A program of voluntary or compulsory repair and rehabilitation of buildings and improvements;
 - e.* The enforcement of state and local laws, codes and regulations relating to the use of land and the use and occupancy of buildings and improvements and to the compulsory repair, rehabilitation, demolition, or removal of buildings and improvements;
 - f.* Appraisals, title searches, surveys, studies, and other planning and work necessary to prepare for the undertaking of urban renewal projects. The City is authorized to develop, test, and report methods and techniques, and carry out demonstrations and other activities, for the prevention and the elimination of slums and urban blight and to apply for, accept and utilize grants of funds from the federal government for such purposes.
7. To plan for the relocation of persons, including families, business concerns and others displaced by an urban renewal project, and to make relocation payments to or with respect to such persons for moving expenses and losses of property for which reimbursement or compensation is not otherwise made, including the making of such payments financed by the federal government. Other provisions of the Code of Iowa notwithstanding, in making such payments on projects not federally funded, the City may pay relocation assistance benefits in the amounts authorized by the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, Pub. L. No. 91-646, as amended by the Uniform Relocation Act Amendments of 1987, Title IV, Pub. L. No. 100-17.
 8. To appropriate such funds and make such expenditures as may be necessary to carry out the purposes of the Plan and Chapter 403, and to levy taxes and assessments for such purposes; to zone or rezone any part of the City or make exceptions from building regulations; and to enter into agreements respecting action to be taken by the City pursuant to any of the powers granted by the Plan and Chapter 403 with an urban renewal agency vested with urban renewal

project powers under section 403.14, which agreements may extend over any period, notwithstanding any provision of rule of law to the contrary.

9. To furnish, dedicate, close, vacate, pave, install, grade, regrade, plan or replan streets, roads, sidewalks, ways or other places; and to plan, replan, zone, or rezone any part of the City or make exceptions from building regulations.
10. To organize, co-ordinate and direct the administration of the provisions of the Plan and Chapter 403 as they apply to the City in order that the objective of remedying slum and blighted areas, and preventing the causes thereof within the City, may be most effectively promoted and achieved; and to establish such new office or offices of the municipality, or to reorganize existing offices, in order to carry out such purpose most effectively.
11. To exercise all or any part of combination of powers herein granted.
12. To approve urban renewal plans.
13. To sell and convey real property in furtherance of an urban renewal project, subject to any covenants, conditions, and restrictions the City deems necessary or desirable to carry out the purposes of the Plan and Chapter 403.
14. To supplement the rent required to be paid by any family residing in the City that is forced to relocate by reason of any governmental activity, provided it is necessary to do so in order to house such family in decent, safe and sanitary housing and provided further that such family does not have sufficient means, as determined by the City, to pay the required rent for such housing. Any such rent supplement for any such family shall not continue for more than five years.
15. To acquire any interest in real property, including fee simple title thereto, by purchase, gift or condemnation which the City deems necessary for or in connection with an urban renewal project, including the sale, exchange, or conveyance of real property for the relocation of railroad passenger and freight depots, tracks, and yard and other railroad facilities.
16. To acquire or dispose of by purchase, construction, or lease, or otherwise to deal in air rights, and facilities or easements for lateral or vertical support of land or structures of any kind.
17. Subject to applicable state or federal regulations in effect at the time of the City action, accept contributions, grants, and other financial assistance from the state or federal government to be used upon a finding of public purpose for grants, loans, loan guarantees, interest supplements, technical assistance, or other assistance as necessary or appropriate to private persons for an urban renewal project.

18. To provide for exclusion from taxation of value added to real estate during the process of construction for development or redevelopment for up to two years, if the facility was not more than eighty percent completed as of the most recent date of assessment. The exclusion may be limited as to the scope of exclusion, territory, or class of property affected. This possible exclusion only applies to those taxes that are levied against assessments made during the construction of the development or redevelopment.
19. The City, upon entering into a development or redevelopment agreement pursuant to Section 403.8, subsection 1 of the Code of Iowa, or as otherwise permitted in Chapter 403, may enter into a written assessment agreement with the developer of taxable property which establishes a minimum actual value of the land and completed improvements to be made on the land in accordance with the provisions and procedures of Section 403.6, subsection 19 of Chapter 403, and the property shall thereafter be valued in accordance with the agreement and said subsection.
20. The City may, with or without consideration, as it may determine:
 - a. Incur the entire expense of any public improvements in exercising the powers granted in this section;
 - b. Do any and all things necessary to aid or co-operate in the planning or carrying out of an urban renewal project;
 - c. Enter into agreements, which may extend over any period, notwithstanding any provision or rule of law to the contrary, with a municipality or other public body respecting action to be taken pursuant to any of the powers granted by this chapter, including the furnishing of funds or other assistance in connection with an urban renewal project;
 - d. Cause public buildings and public facilities, including parks, playgrounds, and recreational, community, educational, water, sewer or drainage facilities, or any other works which it is otherwise empowered to undertake to be furnished;
 - e. Cause administrative and other services to be furnished to the City.
21. If at any time title to or possession of any urban renewal project is held by any public body or governmental agency other than the City, including any agency or instrumentality of the United States, which is authorized by law to engage in the undertaking, carrying out, or administration of urban renewal projects, the provisions of the agreements referred to Section 403.12 of the Code of Iowa shall inure to the benefit of and may be enforced by such public body or governmental agency. As used in this subsection, the term "municipality" shall

also include an urban renewal agency vested with all of the urban renewal project powers pursuant to the provisions of section 403.14.

22. Any sale, conveyance, lease or agreement provided for in Section 403.12 of the Code of Iowa may be made by the City without appraisal, public notice, advertisement or public bidding.
23. For the purpose of aiding in the planning, undertaking or carrying out of an urban renewal project of an urban renewal agency, the City may, in addition to its other powers and upon such terms, with or without consideration, as it may determine, do and perform any or all of the actions or things which, by the provisions of subsection 1 of Section 403.12 of the Code of Iowa, a public body is authorized to do or perform, including the furnishing of financial and other assistance.
24. The City may, in addition to any authority to issue bonds pursuant to Section 403.9 of the Code of Iowa, issue and sell its general obligation bonds by resolution of the City Council in the manner and within the limitations prescribed by Chapter 384, Division III of the Code of Iowa. Bonds issued pursuant to the provisions of this subsection must be sold in the manner prescribed by Chapter 75 of the Code of Iowa. The additional power granted in Chapter 403 for the financing of public undertakings and activities by the City within the urban renewal area shall not be construed as a limitation of its existing powers.
25. To establish an urban renewal agency by resolution if it determines such action to be in the public interest and vest it with any or all of the urban renewal powers that are conveyed to the City by the Plan and Chapter 403, or to exercise its urban renewal project powers through a board or commissioner, or through such officers of the City that the City Council determines through resolution.
26. To make loans, forgivable loans, tax rebate payments or other types of economic development grants or incentives to private persons or businesses for economic development purposes on such terms as may be determined by the City Council.
27. To use tax increment financing to facilitate urban renewal projects, including, but not limited to, financing to achieve a more marketable and competitive land offering price and to provide for necessary physical improvements and infrastructure.
28. To use any or all other powers granted by Chapter 403 and Chapter 15A to develop and provide for improved economic conditions for the City of Urbandale and the State of Iowa.

XII. CONTINUING URBAN RENEWAL PROJECTS

The following lists urban renewal projects that have been authorized by the City in the Original Plan or Amendments thereto and are continuing.

The City's acquisition and redevelopment of the property locally known as 9565 Hickman Road for public works functions and related City services were added as urban renewal projects by the First Amendment. The City acquired the property in November, 2010 and TIF funding for the property purchase will be ongoing through Fiscal Year 2017, for a total outstanding obligation of \$600,000. Bonded indebtedness was also incurred, prior to 7/1/2012, to replace the roof and siding as the initial rehabilitation of the existing structure, and TIF funding for retirement of an approximate total of \$147,000 of outstanding debt is ongoing through Fiscal Year 2021 for that work. None of the preceding is being modified, added to, or deleted by this Amended and Restated Plan. This Plan does advance the scheduling of other planned TIF expenditures for rehabilitation and redevelopment improvements to the property, as ongoing phases of this Plan Project. The phased improvements that are being advanced are described in another section of this Plan.

Two Development Agreements were approved prior to 7/1/2012, and payments will continue to be made in accordance with the Development Agreements through Fiscal Year 2016 for streetscape improvements in the Northpark development and through Fiscal Year 2017 for various public infrastructure improvements in the Paragon Office Park, in the remaining aggregate sum of \$1,850,000.

The following authorized Urban Renewal Tax Rebate Projects have outstanding obligations:

Property	Fiscal Year	Approximate Amount of Rebates Remaining as of 11/1/2014
Multiple properties located in Crossroads Business Park, Northpark, Paragon Office Park, and other individual locations	2015	\$370,000
Multiple properties located in Northpark, Paragon Office Park, and other individual locations	2016	\$235,000
Multiple properties located in Northpark, Paragon Office Park, and other individual locations	2017	\$160,000
Multiple properties located in Northpark, Paragon Office Park and other individual locations	2018	\$100,000
Multiple properties located in Northpark, Paragon Office Park and other individual locations	2019	\$55,000
Multiple properties located in Northpark, Paragon Office Park and other individual locations	2020	\$30,000
TOTAL AUTHORIZED & OUTSTANDING		\$950,000

***NOTE:** Developments are listed in the above table only as an identifier for one or more properties that are receiving a rebate; each development consists of multiple tax parcels, and each parcel may or may not be receiving a rebate. Amounts are rounded.*

The following table lists authorized Urban Renewal Debt Retirement Projects with outstanding debt that continue to be retired on an ongoing basis:

Year Issued	Plan Project	Amount of Original Bond Proceeds
2003	Douglas Interchange	\$3,762,700
2004	Plum Drive paving, 100 th Street paving	\$1,637,800
2005	Meredith Drive paving & Interstate bridge replacement, Plum Drive paving	\$3,086,600
2007	Northpark Drive paving, 86 th & Northpark turn lanes	\$821,700
2008	86 th & Northpark turn lanes, 128 th Street paving, 100 th Street paving, 100 th & Douglas turn lanes	\$6,451,700
2009	Signals on Meredith @ 121 st , 123 rd , & 125 th Streets; 121 st Street widening	\$115,000
2010	Plum Drive paving, 109 th & Douglas	\$3,424,100
2011	111 th & Douglas intersection, 121 st Street paving	\$1,310,000
2012	Various street improvements: Douglas Avenue, Interchange & Collector Distributor, 100 th Street, 111 th Street, 121 st Street	\$4,215,000
2013	Various street and traffic signal improvements: Northpark Drive, NW Urbandale, 100 th & 54 th intersection, 100 th Street, 111 th Street, signal @ and 100 th & Northpark	\$3,540,000
2014	Douglas Avenue Beautification (curb, gutter, medians to convert rural section to urban); Parks & Public Works Maintenance Facility Redevelopment—grounds and facility development, and other work; Douglas Parkway traffic signal @ Pilot Travel Center; and Northpark Drive widening, 86 th to 100 th Street	\$4,281,900
Total Amount of Original Bonded Indebtedness		\$32,646,500
Outstanding Principal Obligation as of 11/1/2014		\$16,395,000

XIII. PROPOSED URBAN RENEWAL PROJECTS **(Amended and Restated Plan)**

The City hereby makes a legislative finding and determination that this Amended and Restated Plan and all of the listed Proposed Urban Renewal Projects are appropriate and necessary to fully implement the Plan and its policies and objectives. The list of Projects below may be amended from time to time to maintain a current and reasonably accurate accounting of Proposed Urban Renewal Projects, and in particular specific projects that are currently under way or relatively certain to commence in the future may change in scope or timing. Some Urban Renewal Projects may start later and/or take longer to complete than previously anticipated, for various reasons. Some by nature will be ongoing for a number of years due to scope or complexity. In addition, new Projects may be added to the Amended and Restated Northwest Market Center Urban Renewal Plan from time to time to address evolving needs or new opportunities to prevent or remediate blight and facilitate economic development.

The City does not intend to limit or restrict the City or Plan to only the urban renewal projects or financing methods listed in the Amended and Restated Plan, nor to set or create any time constraint or sunset that has not been expressly imposed by Chapter 403 of the Code of Iowa.

By adopting this Amended and Restated Plan, the City intends to promote economic development and prevent and remediate blight by constructing or reconstructing public infrastructure; acquiring and/or assembling property; providing incentives to office, research and business parks, warehousing, industrial development, and possibly to new retail development or redevelopment located within the Renaissance Place; and by providing or participating in all other urban renewal projects that the City finds to be helpful or necessary to facilitate economic development and/or to prevent and remediate blight and blighting conditions as evidenced by functional obsolescence or financial disuse.

The City may use Tax Increment Financing and/or other legally authorized financing to install, construct, and reconstruct public streets, water, sewer, drainage facilities or other utilities, parks and playgrounds, and public buildings, facilities, or improvements; to acquire by purchase, lease, option, gift, grant, bequest, devise, eminent domain or otherwise, any real property, or personal property for administrative purposes, together with any improvements thereon; to hold, improve, clear or prepare for redevelopment any such property; to mortgage, pledge, hypothecate or otherwise encumber or dispose of any real property; to insure or provide for the insurance of any real or personal property or operations of the municipality against any risks or hazards, including payment of premiums on any such insurance; to enter into any contracts necessary to

effectuate the purposes of this Plan; to make or have made all surveys and planning necessary to the purposes of this Plan; and to otherwise exercise the powers granted to the City to carry out the Plan.

Generally, Tax Increment Financing will not be provided for the construction of public infrastructure for new development that is customarily required to be constructed by the developer by the Subdivision Code or other City Codes and requirements to fully service the development, unless Tax Increment Financing is expressly authorized for such construction by the City such as through a development agreement.

The City may utilize Tax Increment Financing, and/or other legally authorized financing to provide direct incentives to developers or individual businesses in the form of tax rebates or other incentives. The City will generally not provide tax rebates or other incentives for housing or residential development in the Area, or in the case of a mixed-use building for any portions thereof that are occupied by or required for a residential use including parking and other areas or improvements accessory thereto, nor will the City generally provide or aid in the provision of public improvements related to housing or residential development, except incidentally. The City may deviate from these general principles in its sole discretion, consistent with applicable law.

Urban Renewal Projects that are expressly noted as being added, ongoing, or modified by this Amended and Restated Plan are as follows:

A. Tax Rebates or Other Incentives

The City may provide rebates and other incentives to developers or individual businesses under any one of the Incentive Programs set forth below or pursuant to an individualized development agreement.

Any rebates or other incentives provided under any one of the Incentive Programs outlined below will require the developer or business to enter into a development agreement with the City, and that development agreement will detail the conditions, preconditions, restrictions and requirements that will apply to the receipt of any rebates or incentives under the Programs. Any development agreement with the City, whether implementing one of the set schedules or an individually negotiated schedule, will, among other things, require the developer to dedicate all easements, temporary and permanent, and right-of-way that the City finds to be reasonable and necessary to construct public infrastructure and improvements, now or in the future, at the time of development.

Generally, the amount of tax revenue to be rebated shall be based upon a percentage

of incremental tax revenue from actual taxable value added by eligible New Construction, Rehabilitation, and Redevelopment. Scheduled Tax Rebates and other incentives shall be limited to a percentage of incremental taxes from the development/redevelopment project that are actually received into the special fund of the municipality in accordance with Chapter 403.19 of the Code of Iowa as it currently exists or may hereafter be amended. The specific percentage of incremental property taxes rebated to the developer will be set out in one of the schedules generally defined by this Plan and/or in a development agreement that has been approved by the City after due legislative process, and as determined solely by the City.

If the Amended and Restated Plan or any portion thereof is revoked, amended, invalidated, or unless not allowed by law, all existing properties that are eligible for partial tax rebates shall continue to receive rebates according to the provisions of this Plan and the development agreement until the schedule for such rebates has expired, provided that all Scheduled Tax Rebates and other incentives and development agreements are subject to the City's ability to collect incremental taxes. For example, if the City has no ability to collect incremental taxes for any year because of the expiration of the City's ability to collect incremental taxes, or for any other reason, rebates and other incentives will not be paid, credited, set aside for potential future collection, or otherwise provided for such year or any future year in which the City is unable to collect incremental taxes under this Plan.

1. Scheduled Tax Rebates.

The City expects to consider requests for partial property tax rebates (herein "Scheduled Tax Rebates") pursuant to the terms of this Plan and in accordance with its provisions and requirements.

The City shall have complete and sole discretion in determining any questions of qualifications and eligibility for Scheduled Tax Rebates and in computing the amount of each and any rebate. Developers or businesses shall be entitled to apply to the City for approval of Scheduled Tax Rebates under any of the four (4) Incentive Programs listed below (Class A Office Incentive, Redevelopment or Rehabilitation Incentive, Renaissance Place Incentive, or Standard Incentive), which application shall be done by completing and filing a standard application upon forms that are provided and in accordance with the procedures set forth by the City, at the time of applying for site plan approval or any other time prior to obtaining a building permit and commencing construction (herein "Prior Approval"), provided that sufficient architectural plans and specifications shall be submitted with the site plan and application for Prior Approval to show that the proposed development in fact qualifies for the Incentive Program. Subsequent

applications for building permits and the actual construction shall thereafter be in substantial conformance with the plans and specifications that were submitted to the City Council as part of the application for Prior Approval.

The developer/business shall only apply for Scheduled Tax Rebates under one of the Incentive Programs for any particular project, and under no circumstances shall any project receive Scheduled Tax Rebates under more than one of the Incentive Programs. It is the responsibility of the owner of the property to timely seek participation in the Incentive Programs. The City shall not be deemed to be required or have a duty to inform any party in interest as to the requirements for becoming eligible for tax rebates or other incentives, current or future eligibility for, need to apply, deadline for applications, or to be in any other way responsible for the loss or forfeiture of any tax rebate or other incentive.

For purposes of the Incentive programs, **Office Development** (herein "Office Development") is defined as:

A building and related site improvements that are primarily intended to house employees who are engaged in providing professional or support services including but not limited to administration, accounting, marketing, information processing and dissemination, consulting, design, human resources management, financial and insurance services, educational and medical services, and similar services according to classification the North American Industry Classification System (NAICS). Office buildings are usually configured for significant employee occupancies, at a ratio of one employee for each 150 to 300 square feet of gross leasable floor area and have not more than 25% of the demised floor space allocated to storage, warehousing, showroom, industrial, or other accessory uses. Office buildings are characterized by work-efficient floor plans, work areas, comfortable heating and cooling, cabling for computers and other electronics, and other conveniences that support the comfort and activities of the employees. The physical characteristics of the building may assist in classifying a property as "office" if the property's use is not otherwise apparent, including but not limited to building finishes, the size and number of loading and unloading facilities, floor plans, and ceiling heights.

An office use continues to be defined as a permitted use in the "C-O Office/Service District; and a retail use is defined as any non-office use that is a permitted use in the "C-N" Neighborhood Convenience District, "C-G" General Commercial District, or "C-H" Highway Commercial District in the Urbandale Zoning Code. If the classification of a use is in question, the Department of Community Development shall determine the classification in accordance with normal and customary zoning administration procedures, and any person,

including the City Council, may appeal the Department's administrative determination to the Urbandale Board of Adjustment in accordance with the provisions of the Urbandale Zoning Code.

"New Construction" shall be as currently defined by Chapter 427B.1 of the Code of Iowa) for offices, research-service facilities, warehouses, distribution centers, research and business parks, and industrial development (hereafter "Actual Value"). "Industrial Development" shall be as currently defined by Chapter 260E.2 of the Code of Iowa. For the purposes of the Amended and Restated Plan, in the case of questions or discrepancies pertaining to terms whose definitions appear in italicized print, the usage and intent of said terms as most commonly utilized by Building Owners and Management Association International (BOMA) shall be strongly considered as the arbiter of their definition, but the City shall have the final and unilateral discretion in deciding and applying their meaning.

The total amount of Incremental Taxes to be expended for Scheduled Tax Rebates is unknown at this time, but based on past history and dependent on the rate, amount, and type of future development and economic conditions, the City expects the costs of such Scheduled Tax Rebates to be paid will not exceed \$15,000,000 excluding Previous Scheduled Tax Rebate Projects that have been authorized to date and that are listed in this Amendment. As stated above, all Tax Rebates authorized under the provisions of this amended Plan are subject to the City's ability to collect incremental taxes.

The current Incentive Programs are set forth below. However, the City, in its discretion, may deviate from, alter, or terminate these Programs at any time without amending this Plan:

a. Class A Office Incentive

The highest incentives will be offered for Class A Office Development that is permitted on or before December 31, 2019, and for which a Certificate of Occupancy has been granted upon substantial completion of a building and related site improvements by December 31, 2020, and that accordingly will be enrolled at full valuation upon the subsequent tax roll. Said incentive consists of Scheduled Tax Rebates in the amount of not more than 90% of a portion of the incremental taxes levied on the actual value added by New Construction of Class A Office Development and that are actually received into the special fund of the municipality in accordance with Chapter 403.19 of the Code of Iowa as it currently exists or may hereafter be amended, for a period of not more than ten

years (herein "Class A Office Incentive").

For purposes of this Incentive Program, Class A Office Development is:

Class A Office Development (herein "Class A Office"). *The most prized and sought-after offices, which have been developed to a very high standard and have high rental values. These properties are monumental in architectural design, often designed by architects whose names are immediately recognizable, and buildings of this stature are usually notable one-of-a-kind architectural designs with unique shape and floor plans, and have a definite market presence. A building meeting these criteria is often considered to be a landmark. Class A Office Space need not be considered to be a "trophy property," but trophy properties are usually Class A Office Space. They are typically large.*

The classification also pertains to the quality of construction materials used, having the highest quality construction and workmanship; the highest quality hardware and expensive interior materials, finishes, and trim; state-of-the-art mechanical, electrical, life safety, elevator and communications systems; top-notch furnishings; abundant amenities, being heavily landscaped and including perennial and/or annual flower beds in addition to fully irrigated turf; and are provided with outstanding building operations and management that keep the building and property looking impeccable. Height is another common characteristic of Class A buildings, usually but not required to be multiple stories in height. The offices inside Class A buildings tend to have higher ceilings, and a large central lobby is also typical in such superior spaces.

A mix of building amenities - in variety and quality - are usually provided to the occupants in the form of exceptional services whose presence is a helpful convenience to office tenants or workers within a building or complex, such as food facilities, copying services, express mail collection, physical fitness center, or child care. Class A Office buildings may house a lead tenant for whom the property is named, and are usually occupied by prestigious tenants for above average rental rates. They usually have a very stable tenant base.

Also for purposes of this Incentive Program, the following expressly are not Class A Office Development and are not eligible for the Class A Office Incentive:

Class B Office Development (herein "Class B Office"): *Office development*

that is more utilitarian in nature, with architectural design and floor plans that emphasize functionality, in contrast with aesthetics or image, with average interior finishes, adequate mechanical, electrical, life safety, elevator and communications systems, and overall condition. Architectural design usually will conform to popular design conventions at the time that the building is constructed, but without the use of exceptional materials or construction. Amenities, maintenance, management and tenants are average to good, and therefore attract a wide range of users with average rents.

Flex Building (herein “Flex Space”): *A type of building that is designed to be versatile, which may be used for a combination of office, research and design development, quasi-retail sales, industrial, warehouse, and distribution uses to the extent allowed by zoning or private covenants. Flex Space may be also be known or labeled as Business Park, Research Park, Incubator, High Tech, or Showroom Space.*

Flex buildings typically have ceiling heights under 18’, and characteristically combine office and warehouse space within each occupancy in fairly even proportions, in light or planned industrial zoning.

Shell Building: *A building that is delivered to the market without tenant improvements and accordingly is not ready for occupancy, regardless of whether the shell is or is not heated or conditioned.*

Showroom: *A building that is designed for display or demonstration of merchandise or product, usually as an accessory use to wholesale, warehousing, or distribution of such merchandise or products within the same building, including but not limited to floor coverings, building products, vehicles and equipment, play structures, and furnishings.*

The City shall have the sole and complete discretion in deciding whether to grant a Class A Office Incentive, and in no case shall any Office Development be deemed to be entitled to such Incentive.

b. Redevelopment or Rehabilitation Incentive

For the purposes of this Incentive Program, space that the market and real estate industry may consider to be Class C or lower quality space, whether occupied as office space or by some other nonresidential use, and which accordingly is or may become blighted in the future as may be evidenced by functional obsolescence or economic disuse, if not redeveloped or rehabilitated, may be granted a Redevelopment or Rehabilitation Incentive, in accordance with the objectives of the Amended and Restated Plan to prevent and remediate blight.

The Redevelopment or Rehabilitation Incentive consists of Scheduled Tax Rebates in the amount of not more than 90% of a portion of the incremental taxes levied on the actual taxable value of a Redevelopment or Rehabilitation project and that are actually received into the special fund of the municipality in accordance with Chapter 403.19 of the Code of Iowa as it currently exists or may hereafter be amended, for a period of not more than three years (herein "Redevelopment or Rehabilitation Incentive"). The three-year schedule shall be followed unless an alternative schedule is adopted by the City as part of a development agreement after appropriate legislative process.

For purposes of this Incentive Program, Redevelopment is:

The process of converting a property to a higher and better use, usually by the demolition of the existing building and site improvements and construction of a new building and site improvements on the property. The new use usually will be different from the original use, but is not necessarily or by definition required to be changed.

For purposes of this Incentive Program, Rehabilitation is:

The restoration of an existing property or building that is so complete as to make the existing space become "new" space again in the view of the market place, including but not limited to repositioning "Class C Space" to become "Class B Space" or similar market-based property upgrades.

Minor renovations such as the improvement of a building's common areas or exterior; resurfacing and repairs of paved areas and similar site improvements; minor up-keep, tenant improvements, and similar remodeling; necessary repairs, updating interior design or materials, or similar renovations; or repairs and improvements that are primarily necessary to correct Deferred Maintenance shall not be considered property or building Rehabilitation or Redevelopment, and shall not be eligible for a Redevelopment or Redevelopment Incentive.

For purposes of this Incentive Program, Deferred Maintenance is:

The failure to adequately provide routine property maintenance and major Capital expenditures that may be necessary to attain and remain in full compliance with all Codes, and to keep the building and site improvements in sound condition and good repair, including but not limited to structural deficiencies or deterioration, major repairs to or

replacement of building systems or elements such as the roof membrane, HVAC, or other systems or fixtures, site improvements, et.al, and to correct all deficiencies, in a cumulative amount that is equal to or greater than five percent or more of the building's assessed taxable value.

Deferred Maintenance generally does not include minor upkeep and remodeling items such as painting and carpet replacement, etc. that are typically considered to be tenant improvements, and that are commonly deferred until the space is re-leased or a property is sold, unless such minor items have been deferred to such an extent as to meet the 5% cost threshold.

The City shall have the sole and complete discretion in deciding whether to grant a Redevelopment or Rehabilitation Incentive, and may set specific conditions for eligibility on a case by case basis that are in keeping with the objectives of the Amended and Restated Plan, those being to prevent and remediate blight and to thereby improve the quality and increase values of properties in the Area. In no case shall any Redevelopment or Rehabilitation project be deemed to be entitled to any such Incentive.

c. Renaissance Place Incentive.

Properties in the Area that are located all or in part within 500 feet of the centerline of the Douglas Avenue right-of-way as it is currently established, excluding public street rights-of-way from such measurement, herein to be known and referred to as the "Renaissance Place", may apply for a Redevelopment or Rehabilitation Incentive in lieu of any other Incentive, in accordance with the objectives of the Amended and Restated Plan to prevent and remediate blight, expressly including Redevelopment for certain retail uses as listed in this section on any property that has frontage on or direct access to Douglas Avenue (herein "Renaissance Place Incentive"). The following conditions and requirements must be met to be eligible to apply to the City for the Renaissance Place Incentive, which otherwise is identical to the Redevelopment or Rehabilitation Incentive:

- 1) All existing buildings, structures, and site improvements on the property shall be completely and fully demolished, including all free-standing signs, except New Construction, expansion, or Rehabilitation of Class A Office.
- 2) All New Construction and Redevelopment shall fully comply with all current Codes and requirements, without any variances or exceptions and by relinquishing any and all claims to retain or exercise any rights

to existing conditional use permits, variances, or legal nonconformities.

- 3) All overhead utility services shall be buried. Existing sewer and water services shall be replaced unless they can be shown to be in good working order and compliant with current specifications.
- 4) The property shall be rezoned to "PUD" Planned Unit Development District or to an appropriate commercial district prior to obtaining a building permit and commencing construction if it is not so zoned, and no industrial uses shall be permitted, as either principal or accessory uses.
- 5) Residential uses shall be prohibited, except in mixed use developments and for which the developer satisfies any and all requirements of the Code of Iowa for the provision or funding of low and moderate income housing.
- 6) Permitted retail uses shall be restricted to the following;
 - a) Multi-story hotels that include 4,000 or more square feet of conference space within a single room and other amenities, especially those that are oriented and attractive to business-travel clients;
 - b) Retail uses that are permitted in the "C-G" General Commercial District, EXCEPT convenience stores; fast-food restaurants; vehicle sales, rental, repair, service, quick lube, tires, or parts sales; liquor stores or sales of other intoxicants; pawn, payday loan, and similar operations; lawn or garden equipment or supplies, including landscaping materials; repair businesses; rental businesses; any outdoor display or storage; consignment stores or other sales of used equipment or clothing; funeral homes or crematoriums; outlet centers; or other retail uses of a similar nature as may be defined or limited in a "PUD" Master Plan or Conditions of Rezoning.

The City shall have the sole and complete discretion in deciding whether to grant a Renaissance Place Incentive, and may set specific conditions for eligibility on a case by case basis that are in keeping with the objectives of the Amended and Restated Plan, those being to prevent and remediate blight and to thereby improve the quality and increase values of properties in the Area. In no case shall any project be deemed to be entitled to any such Incentive.

d. Standard Incentive

The following schedule (herein "Standard Incentive") may be used for eligible New Construction or other development in the Area that does not qualify for or receive any other Scheduled Tax Rebate or incentive, but expressly excluding from eligibility for the Standard Incentive any and all projects or portions thereof that are used for or occupied by retail or residential uses except as expressly allowed within the Renaissance Place area:

- 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.

An alternative schedule or incentive may be adopted by the City Council on a case by case basis in lieu of the Standard Incentive or any other alternative Incentive that is authorized by this Plan, by approval of a development agreement in accordance with the Plan and subject to the provisions of the Code of Iowa and after due legislative process.

The City shall have the sole and complete discretion in deciding whether to grant a Standard Incentive, and in no case shall any project be deemed to be entitled to such Incentive.

2. Development Agreements:

The City may consider requests for Development Agreements for projects that are consistent with the Plan, in the City's sole discretion. No such Agreements are being considered by the City Council at this time, but based on past history, and dependent on development opportunities and climate, the City expects that it may be asked to consider a broad range of incentives as authorized by the amended Plan, including but not limited to land, loans, grants, tax rebates and other incentives, at some future date. The costs of any such Development Agreements cannot be determined at this time, in the absence of any Projects or correlating request, but based on past history, and dependent on development opportunities and climate, the City expects that the costs of any new Development Agreements that might be approved by the City Council for payment will not exceed \$20,000,000. As stated elsewhere, any and all incentives authorized or approved by Development Agreements are subject to the City's ability to collect incremental taxes.

B. Fees and Costs for Planning, Engineering, and Legal Services for Urban Renewal preparations that are not specific to an individual Project:

Fees and Costs	Estimated Costs
General or Not Project-Specific Fees and Costs	\$350,000

C. Public Infrastructure Improvements:

Project and Rationale	Approximate Year of Construction	Estimated Project Costs
Douglas Avenue Beautification (convert rural cross-section to urban design by adding curb & gutter and storm sewers, eliminating ditches, and other work); Parks & Public Works Maintenance Facility Redevelopment—grounds and facility development and other work; Northpark Drive widening to four traffic lanes plus turn lanes and other work between 86 th and 100 th Streets, to remediate blight and to promote and support economic development	2015-2016	Not to exceed \$5,000,000
Douglas Avenue Beautification (convert rural cross-section to urban design by adding curb & gutter and storm sewers, eliminating ditches, and other work), to remediate blight and to promote and support economic development	2015-2017	Not to exceed \$1,000,000
Public Works & Parks Maintenance Facility (9565 Hickman Road) Redevelopment—grounds and facility development and, other work, to remediate blight and to promote and support economic development	2015-2017	Not to exceed \$900,000
NW 54 th Avenue paving, four traffic lanes plus turn lanes and other work, to promote and support economic development	2016 or later	Not to exceed \$2,000,000
Aurora Avenue reconstruction and other work, 112 th Street to RR, & replace RR crossing and other work, to promote and support economic development	2016-2018	Not to exceed \$600,000

100 th Street bridge replacement and other work & traffic signal @ 100 th & Northpark and other work, to promote and support economic development	2016-2018	Not to exceed \$8,500,000
Interchange modifications and Collector-Distributor System and other work: Construct Collector-Distributor Street System along Interstate 35/80 and other work, Meredith Drive to 100 th & add Interstate 35/80 on-off ramps @ Meredith & 100 th and other work, to promote and support economic development	2016 or later	Not to exceed \$20,000,000
Parks and Public Works Maintenance Building, to replace undersized and outmoded existing building	2017 or later	\$12,000,000
Northpark Drive extension and other work, 100 th Street to NW 54 th Avenue, to promote and support economic development	2018 or later	Not to exceed \$1,800,000
111 th Street paving and other work, south of Justin Drive, to promote and support economic development	2018 or later	Not to exceed \$1,000,000
104 th Street Total Reconstruction, Hickman to Douglas, as 3-lane urban cross-section with curb & gutter and storm sewer, and filling in ditches, and other work, to promote and support economic development	2018 or later	Not to exceed \$6,000,000
Total Calendar Years 2015-2020		Not to exceed \$53,400,000

If indebtedness is incurred for these projects, these amounts relate to the expected project costs, and do not include the debt service or financing costs on the debt. TIF certification will necessarily include finance costs.

D. Property Acquisition:

The City anticipates that TIF may be used to acquire property that is necessary for rights-of-way and easements for the Public Infrastructure Improvements listed in the Plan. Such acquisitions usually occur one to three years in advance of Projects, but are very difficult to project relative to a specific year for the same reasons that fees are difficult to project. The total costs for such acquisitions for Projects being

implemented or under design during calendar 2015 through 2020 are not expected to exceed a total of \$4,250,000.

The City does not expect to condemn any agricultural land, but if it is necessary to further the objectives of the Plan, the City will comply with applicable rules if the land is in an economic development area, such as to obtain the owner's consent to condemnation, unless it is necessary or useful for the operation of a city utility as defined in Section 362.2 of the Code of Iowa, for the operation of a city franchise conferred the authority to condemn private property under section 364.2, or a combined utility system as defined in section 384.80.

XIV. SUMMARY OF DEBT AND OTHER OBLIGATIONS

A specific amount of debt or other obligations to be incurred for planned Urban Renewal Projects has not yet been determined. This document is for planning purposes only. The estimated project costs in this Plan are estimates only and will be incurred and spent over a number of years. In no event will the County's constitutional debt limit be exceeded. The City will consider each proposed Project on a case-by-case basis to determine if participation in the Project is in the public's best interest before approving an urban renewal project or expense. Projects may commence and be ongoing over a number of years before being concluded. It is further expected that any debt issued for such Projects, including interest on the same, or other obligations that may be incurred, may be financed in whole or in part with tax increment revenues from the Urban Renewal Area.

Subject to the foregoing, the total project costs eligible for TIF certification are not anticipated to exceed \$112,195,000 for all committed and planned Projects listed in this Amended and Restated Plan, both those that have been implemented and have outstanding TIF obligations and those that are anticipated or scheduled to be implemented, that each and all have been approved by or are subject to approval by the City in the manner noted herein and in accordance with the Code of Iowa.

Said total expenditures includes \$19,195,000 in outstanding obligations for existing and committed Projects, and not more than an estimated \$93,000,000 of expenditures for planned, anticipated, and potential Projects of which \$53,400,000 is the total bonded indebtedness that may be issued for proposed capital improvement Projects as listed in the Plan, to be repaid with TIF.

At no time will the City exceed its constitutional debt limit:

July 1, 2014 constitutional debt limit:	\$201,617,957
Outstanding general obligation debt:	\$54,155,000

XV. URBAN RENEWAL FINANCING

The City of Urbandale intends to utilize various financing tools such as those described below to successfully undertake the proposed urban renewal actions. The City of Urbandale has the statutory authority to use a variety of tools to finance physical improvements within the Area. These include:

A. Tax Increment Financing

Under Section 403.19 of the Iowa Code, urban renewal areas may utilize the tax increment financing mechanism to finance the costs of public improvements associated with redevelopment projects. Upon creation of a tax increment district within the Area, by ordinance, the assessment base is frozen and the amount of tax revenue available from taxes paid on the difference between the frozen base and the increased value, if any, is segregated into a separate fund for the use by the City to pay costs of the proposed urban renewal projects. The increased taxes generated by any new development, above the base value, are distributed to the taxing entities, if not requested by the City and in any event upon the expiration of the tax increment district.

B. General Obligation Bonds

Under Division III of Chapter 384 and Chapter 403 of the Iowa Code, the City has the authority to issue and sell general obligation bonds for specified essential and general corporate purposes, including the acquisition and construction of certain public improvements within the Area or for other Urban Renewal Projects, including blight remediation projects. Such bonds are payable from the levy of unlimited ad valorem taxes on all the taxable property within the City of Urbandale. It may be the City will elect to abate some or all of the debt service on these bonds with incremental taxes from this Area.

The City may also determine to use tax increment financing to provide incentives such as cash grants, loans, tax rebates or other incentives to developers in connection with the commercial or industrial development or blight remediation. In addition, the City

may determine to issue general obligation bonds, tax increment revenue bonds or such other obligations, or loan agreements for the purpose of making loans or grants of public funds to private businesses located in the Areas or other Urban Renewal Projects. Alternatively, the City may determine to use available funds for making such loans or grants.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the Code of Iowa in furtherance of the objectives of this Urban Renewal Plan.

XVI. PROPERTY ACQUISITION OR DISPOSITION

The City will follow all applicable requirements for the acquisition and disposition of property.

XVII. PLAN AMENDMENTS

The City may amend the Amended and Restated Northwest Market Center Urban Renewal Plan in accordance with applicable State law from time to time for a variety of reasons, including but not limited to adding or deleting territory; modifying, adding, or deleting urban renewal projects; or modifying, adding, or deleting plan objectives or powers, in accordance with notification and consultation processes provided by Chapter 403, and subject to such rights at law or in equity a lessee or purchaser of property acquired from the City under the Plan, or a lessee's or purchaser's successor or successors in interest, may be entitled to assert.

XVIII. EFFECTIVE PERIOD

This Amended and Restated Plan will become effective upon its adoption by the City. Notwithstanding anything to the contrary in the Original Plan or any prior Amendment, resolution, or document, the Amended and Restated Plan shall remain in effect until terminated by the City, and the use of incremental property tax revenues, or the "division of revenue," as those words are used in Chapter 403 of the Code of Iowa, will continue for the maximum period of time that is consistent with Chapter 403 of the Iowa Code. The Original Plan included an Economic Development designation, and the First Amendment adopted in 2010 added a finding of Blight for the Area. Accordingly, the Area does not have a sunset because the Area is designated as appropriate for blight remediation (specifically mixed blight and economic development). Any voluntary sunset previously adopted related to the Area is repealed and no longer effective.

XIX. RULE OF CONSTRUCTION

If any portion or provision of the Original Plan or prior Amendments is found to be in conflict or inconsistent with the provisions of this Amended and Restated Plan, the provisions of this Amended and Restated Plan shall control.

XX. SEVERABILITY CLAUSE

If any part of this Amended and Restated Plan is determined to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity of the portions of the Plan not determined to be invalid or unconstitutional.

EXHIBIT "A" **Plan Area**

Original Area

The Right-of-way for Iowa Interstate Highways No. 35 and 80 as it is presently established in Sections 15, 16, the Southeast Quarter of Section 17, Section 20, and in the North One-half of the North One-half of Section 29; and the Right-of-way for Iowa Highway 141 as it is presently established in the Southwest Quarter of Section 16 and the Southeast Quarter of Section 17; all in Township 79 North, Range 25 West of the 5th P.M.; and

The right-of-way of the Norfolk and Western Railway, formerly the Chicago, Milwaukee and St. Paul Railroad Company, as it is presently established in the South one-half of Section 16, Southeast Quarter of Section 17, and Sections 21, 27, and 28, all in Township 79 North, Range 25 West of the 5th P.M.; and

An irregularly shaped tract of land located in the Northeast Quarter of Section 15, Township 79 North, Range 25 West of the 5th P.M. that is more accurately described as follows:

Commencing at the Northeast Corner of Section 15, Township 79 North, Range 25 West of the 5th P.M.; thence South $00^{\circ} 00' 13''$ West along the East Line of the Northeast Quarter of said Section 15 a distance of 660.00 feet to the Northeast Corner of the South One-half of the North One-half of the Northeast Quarter of said Section 15 and to the Point of Beginning; thence North $89^{\circ} 35' 56''$ West along the North Line of the South One-half of the North One-half of the Northeast Quarter of said Section 15 a distance of 60.00 feet to the West Right-of-way Line of 86th Street as it is presently established; thence continuing North $89^{\circ} 35' 56''$ West along the South Lines of Roughwood IV, Roughwood III, Roughwood II, and Roughwood I, all Official Plats in Polk County, Iowa, a distance of 2,604.69 feet to the Southwest Corner of said Roughwood I, said corner being located on the West Line of the Northeast Quarter of said Section 15; thence South $00^{\circ} 04' 31''$ West along the West Line of the Northeast Quarter of said Section 15 a distance of 1,322.09 feet to a point on the Northerly Right-of-way Line of Iowa Interstate Highways No. 35 and 80 as it is presently established; thence South $89^{\circ} 40' 41''$ East along said Northerly Right-of-way Line a distance of 1,534.50 feet; thence South $89^{\circ} 39' 54''$ East a distance of 1,131.82 feet to a point on the East Line of the Northeast Quarter of Section 15, Township 79 North, Range 25 West of the

5th P.M.; thence North 00° 00' 13" East a distance of 1,318.67 feet to the Point of Beginning;

and

The West One-half of the Northwest Quarter of Section 15, Township 79 North, Range 25 West of the 5th P.M.; and

The East One-half of the Northwest Quarter of Section 15, Township 79 North, Range 25 West of the 5th P.M.; and

Lot 1 in Ryder and Company's Subdivision of the North Half of Section 16, Township 79 North, Range 25 West of the 5th P.M., an Official Plat; and

That part of the 86th Street Right-of-way as it is presently established in Section 14, Township 79 North, Range 25 West of the 5th P.M. lying east of and adjacent to Lot A, Bestland Commercial Plat No. 3, an Official Plat; and

Bestland Commercial Plat No. 3, an Official Plat; and

A portion of the Southeast Quarter of Section 15, Township 79 North, Range 25 West of the 5th P.M. that is more particularly described as follows:

Commencing at the Northwest corner of Lot 1, Bestland Commercial Plat No. 3, an Official Plat; thence South 00° 05' 15" West a distance of 1,112.14 feet to a point on the West line of Lot 5, Bestland Commercial Plat No. 3, an Official Plat; thence South 87° 32' 35" West a distance of 1,597.59 feet to a point on the West Line of the Southeast Quarter of said Section 15; thence North 00° 09' 37" West along the West line of the Southeast Quarter of said Section 15, a distance of 1,289.44 feet to the Center of said Section 15, said point being on the South Right-of-way Line of Interstate Highway No. 35-80 as it is presently established; thence South 89° 53' 02" East along the North line of the Southeast Quarter of Section 15 and along the South Right-of-way Line of Interstate No. 35-80, a distance of 1,356.36 feet to a point that is 1,310.56 feet West of the Northeast Corner of the Southeast Quarter of Said Section 15; thence South 66° 35' 53" East along the South Right-of-way Line of Interstate Highway No. 35-80, a distance of 267.04 feet to the Point of Beginning;

and

A portion of the East one-half of the Southwest Quarter of Section 15, Township 79

North, Range 25 West of the 5th P.M., that is more particularly described as follows:

Beginning at the Northeast Corner of Glen Eagles, an Official Plat; thence South $87^{\circ} 32' 35''$ West along the Northerly Line of said Glen Eagles a distance of 1,332.22 feet to the Northwest corner of said Glen Eagles, said point being located on the West Line of the East One-half of the Southwest Quarter of Section 15, Township 79 North, Range 25 West of the 5th P.M., and also being on the East Line of Lot 1, West Urban Development Plat 1, an Official Plat; thence North $00^{\circ} 09' 07''$ West along the West Line of the East One-half of the Southwest Quarter of said Section 15 and along the East Line of said Lot 1, West Urban Development Plat 1 a distance of 1,350.11 feet to the Northwest Corner of the East One-half of the Southwest Quarter of said Section 15; thence South $89^{\circ} 50' 49''$ East along the North Line of the Southwest Quarter of said Section 15 a distance of 1,330.97 feet to the Center of said Section 15; thence South $00^{\circ} 09' 37''$ East along the East Line of the Southwest Quarter of said Section 15 a distance of 1,289.44 feet to the Northeast Corner of Glen Eagles, an Official Plat and to the Point of Beginning;

and

Lots 1 and "B" in West Urban Development Plat 1, an Official Plat, EXCEPT that portion thereof platted as Glen Eagles North, an Official Plat; and

Lot "A", Glen Eagles North, an Official Plat; and

The North one-half of the Southeast Quarter, Section 16, Township 79 North, Range 25 West of the 5th P.M.; and

That part of the Southwest Quarter of Section 16, Township 79 North, Range 25 West of the 5th P.M. lying to the south of the Right-of-way for Iowa Interstate Highways No. 35 and 80 as it is presently established, and to the north and east of the right-of-way of the Norfolk and Western Railway, formerly the Chicago, Milwaukee and St. Paul Railroad Company, as it is presently established; and

Urbandale Marketplace Plat 1, an Official Plat; and

The West 20 acres of the South one-half of the Southeast Quarter of Section 16, Township 79 North, Range 25 West of the 5th P.M.; and

Interstate Business Park, an Official Plat; and

The Meredith Drive right-of-way as it is presently established in the Southeast Quarter of Section 16, Township 79 North, Range 25 West of the 5th P.M.; and

Crossroads Pointe, an Official Plat; and

The West one-half of the West one-half of the Southeast Quarter, and the East one-half of the East one-half of the Southwest Quarter, of Section 17, Township 79 North, Range 25 West of the 5th P.M.; and

The West Three-fourths of the Southwest Quarter of Section 17, Township 79 North, Range 25 West of the 5th P.M.; and

The Meredith Drive right-of-way as it is presently established in Section 17, Township 79 North, Range 25 West of the 5th P.M.; and

The 128th Street right-of-way in the Southwest Quarter of Section 17 and in the Southeast Quarter of Section 18, Township 79 North, Range 25 West of the 5th P.M.; and

Crossroads U.S.A. Plat 1, an Official Plat; and

Crossroads Business Park Plat 1, an Official Plat; and

Crossroads Business Park Plat 2, an Official Plat; and

Crossroads Business Park Plat 3, an Official Plat (including that portion replatted as Crossroads Business Park Plat 4, an Official Plat); and

The Meredith Drive right-of-way as it is presently established in the Northeast Quarter of Section 20, Township 79 North, Range 25 West of the 5th P.M.; and

The Meredith Drive right-of-way in the Northwest Quarter of Section 20, Township 79 North, Range 25 West of the 5th P.M.; and

The Douglas Parkway right-of-way as it is presently established in the Southeast Quarter of Section 20 and in the Northeast Quarter of Section 29, Township 79 North, Range 25 West of the 5th P.M.; and

The East 330.1 feet of the North 330 feet of the Northeast Quarter of Section 20, Township 79 North, Range 25 West of the 5th P.M.; and

Aurora Business Park Plat 4, an Official Plat; and

Aurora Business Park Plat 5, an Official Plat; and

A parcel of land within the Southeast Quarter of the Southeast Quarter of Section 20, Township 79 North, Range 25 West of the 5th P.M. that is more particularly described as follows:

Commencing as a Point of Reference at the Southeast Corner of said Section 20; thence North 00° 00' 00" East a distance of 630.54 feet along the East Line of said Section 20 to a point; thence North 90° 00' 00" West a distance of 15.00 feet to the Point of Beginning, said point being located on the Easterly Right-of-way Line of Interstates 35 and 80; thence northerly along a curve to the right having a radius of 1,044.00 feet and a chord bearing of North 25° 00' 30" West an arc length of 756.17 feet along said Easterly Right-of-way Line to a point on the South Line of Aurora Business Park Plat No. 5, an Official Plat; thence North 89° 41' 00" East a distance of 312.75 feet along said South Line to a point on the West Right-of-way Line of 114th Street; thence South 00° 00' 00" East a distance of 672.12 feet along said West Right-of-way Line to the Point of Beginning;

and

Beginning at the Northwest Corner of Section 21, Township 79 North, Range 25 West of the 5th P.M.; thence South 89° 01' 30" East along the North Line of the Northwest Quarter of said Section 12 a distance of 959.98 feet to the Northwest Corner of Lot "C" Iowa Interstate One Plat One, an Official Plat; thence South 00° 58' 30" West along the West Line of said Lot "C" a distance of 43.84 feet to Northwest Corner of Lot "A" in said Iowa Interstate One Plat One; thence southerly and easterly along the West Line of said Lot "A" and along a 765.99 foot radius curve concave easterly a distance of 457.41 feet; thence South 33° 14' 30" East along the Westerly Line of said Lot "A" a distance of 109.87 feet; thence North 90° 00' West, parallel with and 45 feet north of the North Line of Lot 1, Interstate Acres Plat No. 8, an Official Plat, a distance of 1,145.13 feet to a point located on the West Line of the Northwest Quarter of said Section 21; thence North 00° 00' East along the West Line of said Northwest Quarter a distance of 584.06 feet to the Point of Beginning; and

That part of the South 45 feet of the North 629.06 feet of the Northwest Quarter of Section 21, Township 79 North, Range 25 West of the 5th P.M. lying west of Lot "A", Iowa Interstate One Plat One, an Official Plat; and

Interstate Acres Plat No. 8, an Official Plat; and

Interstate Acres Plat No. 10, an Official Plat; and

The West 377 feet of the South 271 feet of the North 1321 feet of the Northwest Quarter of Section 21, Township 79 North, Range 25 West of the 5th P.M.; and

Aurora Business Park Plat 7, an Official Plat; and

Aurora Business Park Plat 1, an Official Plat; and

Aurora Business Park Plat 2, an Official Plat; and

Aurora Business Park Plat 3, an Official Plat; and

Interstate Acres Plat No. 6, an Official Plat; and

The North 295 feet of the West 295 feet of the Southwest Quarter of the Southwest Quarter of Section 21, Township 79 North, Range 25 West of the 5th P.M.; and

Interstate Acres Plat No. 4, an Official Plat; and

Iowa Interstate One Plat One, an Official Plat; and

Aurora Park Plat 1, an Official Plat; and

Interstate Acres Plat No. 5, an Official Plat; and

Interstate Acres Plat No. 7, an Official Plat; and

Interstate Acres Plat No. 3, an Official Plat; and

Macri Heights, an Official Plat; and

Interstate Acres Plat No. 1, an Official Plat; and

Interstate Acres Plat No. 2, an Official Plat; and

That part of the East one-half of the Southeast Quarter of Section 21, Township 79 North, Range 25 West of the 5th P.M. lying southwesterly of the right-of-way of the

Norfolk and Western Railway, formerly the Chicago, Milwaukee and St. Paul Railroad Company, as it is presently established; and

The Douglas Avenue right-of-way as it currently exists in Section 21, Township 79 North, Range 25 West of the 5th P.M.; and

The 114th Street right-of-way lying in Section 21, Township 79 North, Range 25 West of the 5th P.M.; and

The Meredith Drive Right-of-way in Section 21, Township 79 North, Range 25 West of the 5th P.M. lying west of the Northeast Corner of Interstate Acres Plat 11, an Official Plat; and

Interstate Acres Plat 11, an Official Plat; and

Interstate Acres Plat 12, an Official Plat; and

Lot "E" and Lot 25, Woods Estates Plat 1, an Official Plat; and

L.A. Ward Business Park, an Official Plat, EXCEPT Lot 5 and that portion of Lot "A" lying east of and adjacent to Lot 5 and Outlot "Y" in said L.A. Ward Business Park; and

Jesse Plaza Plat No. 1, an Official Plat; and

That part of the 100th Street right-of-way in Sections 21 and 22 as it is presently established lying to the east of Lots 1, 2, and 12, L.A. Ward Business Park, an Official Plat and to the east of Jesse Plaza Plat No. 1, an Official Plat; and

The West one-half of the South 100 feet of the Southwest Quarter of the Northwest Quarter of the Southwest Quarter of Section 22, Township 79 North, Range 25 West of the 5th P.M.; and

The North 635 feet of the West one-half of the West one-half of the Southwest Quarter of the Southwest Quarter of Section 22, Township 79 North, Range 25 West of the 5th P.M.; and

D.B.I. Addition Plat 1, an Official Plat; and

D.B.I. Addition Plat 2, an Official Plat; and

W.S. Nott Addition, an Official Plat; and

The West 172 feet of the South 284 feet of the West one-half of the West one-half of the Southwest Quarter of the Southwest Quarter of Section 22, Township 79 North, Range 25 West of the 5th P.M.; and

Lot 24 and Outlot "B", Brenda Sue Heights, an Official Plat; and

That part of the Douglas Avenue right-of-way as it currently exists in the Southwest Quarter of Section 22, Township 79 North, Range 25 West of the 5th P.M., lying west of Outlot "B", Brenda Sue Heights, an Official Plat; and

The Douglas Avenue right-of-way as it currently exists in Section 28, Township 79 North, Range 25 West of the 5th P.M.; and

An irregularly shaped tract of land that is located in the Northwest Quarter of the Northwest Quarter of Section 28, Township 79 North, Range 25 West of the 5th P.M., and in the Northeast Quarter of the Northeast Quarter of Section 29, Township 79 North, Range 25 West of the 5th P.M., all now included in and forming a part of the City of Urbandale, Polk County, Iowa, and which lies to the south of the south right-of-way line of Douglas Avenue as it is presently established, and to the east and southeasterly of the east and southeasterly right-of-way line of Interstate Highway No. 35-80 as it is presently established, all of which is more accurately described as follows:

Commencing at the Northwest Corner of said Section 28; thence South $89^{\circ} 20' 30''$ East along the North Line of the Northwest Quarter of the Northwest Quarter of said Section 28 a distance of 1,317.94 feet to the Northeast Corner of the Northwest Quarter of the Northwest Quarter of said Section 28; thence South $00^{\circ} 00'$ West along the East Line of the Northwest Quarter of the Northwest Quarter of said Section 28 a distance of 151.5 feet to a point that is on the South Right-of-way Line of said Douglas Avenue, said point being 150.0 feet south of the Centerline of said Douglas Avenue; thence continuing South $00^{\circ} 00'$ West along the East Line of the Northwest Quarter of the Northwest Quarter of said Section 28 a distance of 220.0 feet to the Point of Beginning; thence continuing South $00^{\circ} 00'$ West along the East Line of the Northwest Quarter of the Northwest Quarter of said Section 28 a distance of 953.68 feet to the Southeast Corner of the Northwest Quarter of the Northwest Quarter of said Section 28; thence North $89^{\circ} 24'$ West along the South Line of the Northwest Quarter of the Northwest Quarter of said Section 28 a distance of 1,315.73 feet to the Southwest Corner of the Northwest Quarter of the

Northwest Quarter of said Section 28; thence North 89° 41' 50" West along the South Line of the Northeast Quarter of the Northeast Quarter of said Section 29 a distance of 325.49 feet to a point on the East Right-of-way Line of said Interstates 35-80, said point being 120.0 feet east of and normally distant from the centerline of said Interstate Highway 35-80; thence North 00° 09' 42" West, parallel with and 120.0 feet east of the Centerline of said Interstate Highway No. 35-80, a distance of 226.13 feet to a point of intersection with a 1,086.0 feet radius curve which is concave southeasterly, and whose radius, from said point of intersection, has a bearing of South 74° 57' 26" East; thence northerly and easterly along said 1,086.0 feet radius curve, concave southeasterly, a distance of 759.48 feet, said curve having a long chord bearing of North 35° 04' 37" East and a long chord length of 744.10 feet, to a point that is 549.32 feet east of Interstate Highway No. 35-80 Centerline Station 467+73.48; thence North 59° 46' 12" East towards a point that is 1,203.3 feet east of and normally distant from Interstate Highway No. 35-80 Centerline Station 471+52, a distance of 654.97 feet to a point that is on the south Right-of-way Line of said Douglas Avenue, said point being 150.0 feet south of the Centerline of said Douglas Avenue; thence South 89° 24' 41" East, parallel with and 150.0 feet south of the Centerline of said Douglas Avenue, a distance of 433.3 feet to the Northwest Corner of Trelawney Park Plat No. 1, an Official Plat; thence South 00° 00' West along the West Line of said Trelawney Park Plat No. 1 a distance of 220.0 feet to the Southwest Corner of said Trelawney Park Plat No. 1; thence South 89° 24' 41" East along the South Line of said Trelawney Park Plat No. 1 a distance of 215.0 feet to the Point of Beginning;

and

Trelawney Park Plat No. 1, an Official Plat; and

Phillips Park, an Official Plat; and

Hatch-Heath Plat, an Official Plat; and

Walnut Ridge Business Park Plat 1, an Official Plat; and

Walnut Ridge Business Park Plat 2, an Official Plat; and

Walnut Ridge Business Park Plat 3, an Official Plat; and

A portion of the Southeast Quarter of the Northeast Quarter of Section 28, Township 79 North, Range 25 West of the 5th P.M. that is more particularly

described as follows:

Beginning at the Southwest Corner of the Southeast Quarter of the Northeast Quarter of Section 28, Township 79 North, Range 25 West of the 5th P.M.; thence North 00° 39' 30" West along the West Line of the Southeast Quarter of the Northeast Quarter of said Section 28 a distance of 629.57 feet; thence North 89° 42' 29" East a distance of 999.87 feet; thence South 00° 39' 38" West a distance of 636.82 feet to a point on the South Line of the Southeast Quarter of the Northeast Quarter of said Section 28; thence North 89° 51' 49" West along the South Line of the Southeast Quarter of the Northeast Quarter of said Section 28 a distance of 985.29 feet to the Point of Beginning;

and

Iowa Power Plat 1, an Official Plat; and

Industrial Plat No. 1, an Official Plat; and

Hickman Heights Plat No. 2, an Official Plat; and

Ashland Park Plat 3, an Official Plat; and

Ashland Park Plat 4, an Official Plat; and

Ashland Park Plat 5, an Official Plat; and

Menard Addition Plat 1, an Official Plat; and

Menard Second Addition, an Official Plat; and

The South 1,650 feet of the West one-half of Lot 10, and the South 281.9 feet of the East 25 feet of Lot 11, State Farm Addition, an Official Plat; and

Westport Ridge Plat No. 1, an Official Plat; and

Westport Ridge Plat No. 2, an Official Plat; and

An irregularly shaped tract of land in Lots 11, 12, 14, and "D", State Farm Addition, an Official Plat that is more particularly described as follows:

Commencing at the Southwest Corner of Lot 11, State Farm Addition, an Official

Plat; thence North 00° 53' West along the West Line of said Lot 11 a distance of 19.78 feet to the Point of Beginning; thence North 89° 27' East along the North Right-of-way Line of Hickman Road as it is presently established a distance of 220.0 feet; thence North 00° 33' West a distance of 125.0 feet; thence North 25° 34' West a distance of 165.53 feet; thence North 46° 56' West a distance of 210.54 feet to the West Line of said Lot 11; thence South 00° 53' East along the West Line of said Lot 11 a distance of 420.22 feet to the Point of Beginning;

and

An irregularly shaped tract of land located in Lots 12, 14, and "D" in State Farm Addition, an Official Plat that is more accurately described as:

Commencing at the Southeast Corner of said Lot 12; thence North 00° 53' West along the East Line of said Lot 12 a distance of 19.78 feet to the Point of Beginning, said point being on the North Right-of-way Line of Hickman Road as it is presently established; thence continuing North 00° 53' West along the East Line of said Lot 12 a distance of 420.22 feet; North 56° 28 ¼' West parallel to and 33.0 feet southwesterly of the centerline of Old Roadway a distance of 205.9 feet; thence South 00° 53' East parallel to and 170.0 feet West of the East Line of said Lot 12 a distance of 550.4 feet to the North Right-of-way Line of Hickman Road as it is presently established; thence North 80° 41 ¼' East along said North Right-of-way Line a distance of 98.23 feet; thence North 89° 27' East a distance of 72.8 feet to the Point of Beginning;

and

Hiawatha Industrial Plat No. 1, an Official Plat; and

Hiawatha Industrial Plat No. 2, an Official Plat; and

Hiawatha Industrial Plat No. 3, an Official Plat; and

Ashland Park Plat 1, an Official Plat; and

Ashland Park Plat 2, an Official Plat (including those portions of Ashland Park Plat 1 and Ashland Park Plat 2 that have been replatted as Ashland Park Plat 6); and

Ramsey Pontiac Subdivision, an Official Plat; and

The East 1,075.2 feet of the Southeast Quarter of the Southwest Quarter of Section 27, Township 79 North, Range 25 West of the 5th P.M. lying south and west of the Southwest Right-of-way Line of the Norfolk and Western Railway, formerly the Chicago, Milwaukee and St. Paul Railroad Company, as it is presently established; and

All that part of the West 738.7 feet of the Northwest Quarter of Section 27, Township 79 North, Range 25 West of the 5th P.M. lying north of the Northeast Right-of-way Line of the Norfolk and Western Railway, formerly the Chicago, Milwaukee and St. Paul Railroad Company, as it is presently established; and

First Amendment Area

The East One-half of the Southeast Quarter of Section 18, Township 79 North, Range 25 West of the 5th P.M.; all now included in and forming a part of the City of Urbandale, Polk County, Iowa; and

Lots 1, 2, 3, 4, 5, and Outlot "A", all being part of The Square at Day's Run, an Official Plat all now included in and forming a part of the City of Urbandale, Polk County, Iowa; and

Beginning at the Northeast Corner of Section 19, Township 79 North, Range 25 West of the 5th P.M.; thence South 89° 50' 17" West along the North Line of said Section 19 a distance of 1,316.23 feet to the Northwest Corner of the East One-half of the Northeast Quarter of said Section 19; thence South 00° 07' 58" West a distance of 60.00 feet to the Northwest Corner of Day's Run West Villas Plat 1, an Official Plat, said Corner being located on the South Right-of-way Line of Meredith Drive; thence North 89° 50' 17" East along the North Line of said Day's Run West Villas Plat 1 and along said South Right-of-way Line a distance of 766.01 feet to the Northeast Corner of said Day's Run West Villas Plat 1, said Corner also being the Northwest Corner of The Square at Day's Run, an Official Plat; thence continuing North 89° 50' 17" East along the North Line of said The Square at Day's Run and along said South Right-of-way Line a distance of 455.22 feet to a Northerly Corner of Lot 2 in said The Square at Day's Run; thence South 45° 12' 34" East along the North Line of said Lot 2 and along said South Right-of-way Line a distance of 49.41 feet to an Easterly Corner of said Lot 2, said Corner being located on the West Right-of-way Line of 128th Street; thence South 00° 02' 29" West along the East Line of said The Square at Day's Run and along said West Right-of-way Line a distance of 664.80 feet to the Southeasterly Corner of said The Square at Day's Run; thence South 90° 00' 00" East to a point located on the East Line of said Section 19; thence North 00° 02' 29" East along said East Line of said Section 19 to

the Northeast Corner of said Section 19 and to the Point of Beginning; all now included in and forming a part of the City of Urbandale, Polk County, Iowa; and

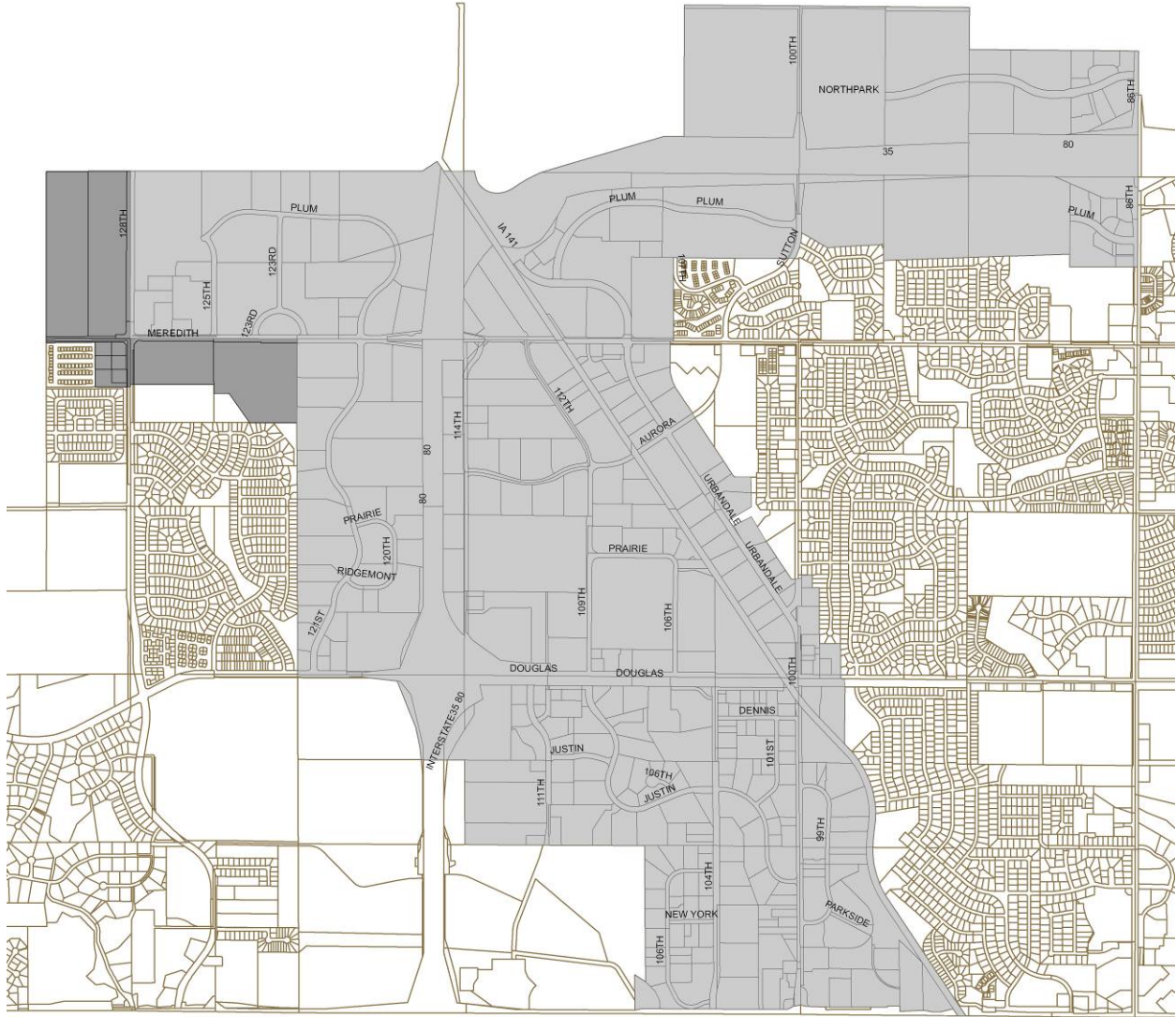
The Northwest Quarter of the Northwest Quarter of Section 20, Township 79 North, Range 25 West of the 5th P.M., all now included in and forming a part of the City of Urbandale, Polk County, Iowa, EXCEPT Parcel "L" in the Northwest Quarter of the Northwest Quarter of Section 20, Township 79 North, Range 25 West of the 5th P.M., as shown in the Plat of Survey recorded in Book 10746, Page 105 of the records of the Polk County Recorder and as shown in the Corrected Plat of Survey recorded in Book 10764, Page 905 of records of the Polk County Recorder; and EXCEPT the West 40 feet of the South 603.92 feet of said Northwest Quarter of the Northwest Quarter of Section 20; and

That portion of the Northeast Quarter of the Northwest Quarter, Section 20, Township 79 North, Range 25 West of the 5th P.M., all now included in and forming a part of the City of Urbandale, Polk County, Iowa, that is more particularly described as follows:

Beginning at the Northwest Corner of said Northeast Quarter of the Northwest Quarter of said Section 20; thence South $89^{\circ} 52' 22''$ East along the North Line of said Northeast Quarter a distance of 1, 311.15 feet to the Northeast Corner of said Northeast Quarter, said Northeast Corner also being the Northwest Corner of Crossroads Business Park Plat 2, an Official Plat; thence south along the East Line of said Northeast Quarter, and along the West Line of said Crossroads Business Park Plat 2, to the Southeast Corner of said Northeast Quarter, said Southeast Corner also being the Northeast Corner of Day's Run West Plat 4, an Official Plat; thence west along the South Line of said Northeast Quarter, and along the North Line of said Day's Run West Plat 4, a distance of 752.50 feet to a point; thence North $55^{\circ} 00' 00''$ West a distance of 467.20 feet to a point; thence westerly to a point located on the West Line of said Northeast Quarter of the Northwest Quarter, and located a distance of 933.61 feet south of the Northwest Corner of said Northeast Quarter; thence North $00^{\circ} 13' 32''$ West along the West Line of said Northeast Quarter a distance of 933.61 feet to the Northwest Corner of said Northeast Quarter of the Northwest Quarter of said Section 20, and to the Point of Beginning.

Exhibit "B"

Northwest Market Center Urban Renewal Plan Area

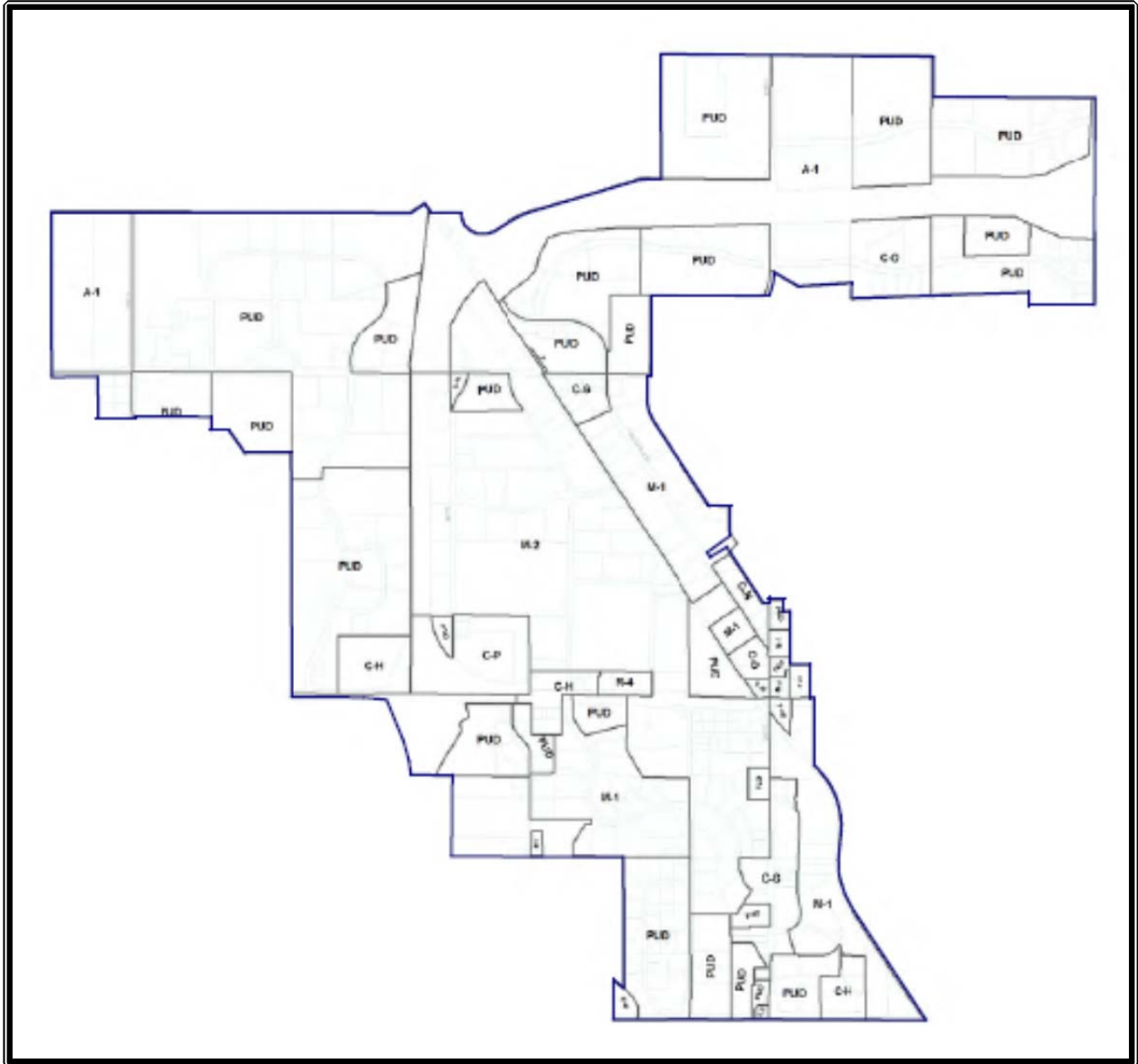


Map Key	
Light Gray	Original Area
Dark Gray	First Amendment Area

Exhibit "C"

Excerpt of Official Zoning Map for the Plan Area

(As of date of adoption of Amendment #4 and Restatement)



"A-1" Agricultural Reserve District
"A-2" Estate Residential District
"R-4" Medium Density Multi-family District
"C-O" Office Service District
"C-N" Neighborhood Convenience District

"C-G" General Commercial District
"C-H" Highway Commercial District
"M-1" Planned Industrial District
"M-2" Business Park Industrial District
"PUD" Planned Unit Development District