

File No. 2254 Fee N/C
Recorded this 10th day of July 20 01
at 8:00 o'clock A M. Book 234 Page 63
Beverly Malloy
Recorder, Poweshiek County, Iowa

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ORIGINAL

ORDINANCE NO. 6

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE POWESHIEK COUNTY URBAN RENEWAL AREA #2, IN THE COUNTY OF POWESHIEK, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, COUNTY OF POWESHIEK, GRINNELL-NEWBURG COMMUNITY SCHOOL DISTRICT, AND OTHER TAXING DISTRICTS, BE PAID TO A SPECIAL FUND FOR PAYMENT OF PRINCIPAL AND INTEREST ON LOANS, MONIES ADVANCED TO AND INDEBTEDNESS, INCLUDING BONDS ISSUED OR TO BE ISSUED, INCURRED BY SAID COUNTY IN CONNECTION WITH SAID URBAN RENEWAL REDEVELOPMENT PROJECT.

WHEREAS, the Board of Supervisors of the County of Poweshiek, Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 2176 passed and approved on the 31st day of MAY, 2001, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Poweshiek County Urban Renewal Area #2 (the "Urban Renewal Project Area"), which Urban Renewal Project Area includes the lots and parcels located within the area legally described as follows:

Parcel "A" in Lot 1 in the Southwest Quarter (SW1/4) of Section 7, Township 80 North, Range 15 West of the 5th P.M., Poweshiek County, Iowa, according to Plat in Plat Book A, Page 335 in the Office of Poweshiek County Recorder.
Further described as:

Commencing at the Southwest Corner of Section 7 and said Lot 1; thence N 00°09'35" E, 60.00 feet along the West line of said Lot 1 to the North right-of-way (ROW) line of Iowa Hwy. #6 and the Point of Beginning; thence N 00°09'35" E, 2196.56 feet along said West line; S 89°57'40" E, 2842.88 feet to the East line of said Lot 1; thence S 00°38'35" E, 2194.78 feet along said East line to said North ROW line of Iowa Hwy. #6 as described in Book 228, Page 63 in the

Office of the Poweshiek County Recorder; thence S 90°00'00" W, 1024.92 feet along said ROW; thence N 85°47'30" W, 204.60 feet along said ROW; thence S 85°07'30" W, 176.60 feet along said ROW; thence S 90°00'00" W, 1468.70 feet along said ROW to the Point of Beginning. Said parcel containing 144.00 acres.

This area also includes the full right-of-way of the contiguous portions of Highway #6.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the County of Poweshiek, Iowa in the future to finance urban renewal project activities carried out in furtherance of the objectives of the Urban Renewal Plan; and

WHEREAS, the Board of Supervisors of the County of Poweshiek, Iowa desires to provide for the division of revenue from taxation in the Urban Renewal Project Area, as above described, in accordance with the provisions of Section 403.19 of the Code of Iowa, as amended.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF POWESHIEK, STATE OF IOWA:

Section 1. That the taxes levied on the taxable property in the Urban Renewal Project Area legally described in the preamble hereof, by and for the benefit of the State of Iowa, County of Poweshiek, Grinnell-Newburg Community School District, and all other taxing districts from and after the effective date of this Ordinance shall be divided as hereinafter in this Ordinance provided.

Section 2. That portion of the taxes which would be produced by the rate at which the tax is levied each year by or for each of the taxing districts upon the total sum of the assessed value of the taxable property in the Urban Renewal Project Area, as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which the County of Poweshiek certifies to the County Auditor the amount of loans, advances, indebtedness, or bonds payable from the division of property tax revenue described herein, shall be allocated to and when collected be paid into the fund for the respective taxing district as taxes by or for the taxing district into which all other property taxes are paid.

Section 3. That portion of the taxes each year in excess of the base period taxes determined as provided in Section 2 of this Ordinance shall be allocated to and when

collected be paid into a special tax increment fund of the County of Poweshiek, Iowa hereby established, to pay the principal of and interest on loans, monies advanced to, indebtedness, whether funded, refunded, assumed or otherwise, including bonds or obligations issued under the authority of Section 403.9 or 403.12 of the Code of Iowa, as amended, incurred by the County of Poweshiek, Iowa, to finance or refinance, in whole or in part, urban renewal projects undertaken within the Urban Renewal Project Area pursuant to the Urban Renewal Plan, except that taxes for the payment of bonds and interest of each taxing district shall be collected against all taxable property within the Urban Renewal Project Area without any limitation as hereinabove provided.

Section 4. Unless or until the total assessed valuation of the taxable property in the Urban Renewal Project Area exceeds the total assessed value of the taxable property in the Urban Renewal Project Area as shown by the assessment roll referred to in Section 2 of this Ordinance, all of the taxes levied and collected upon the taxable property in the Urban Renewal Project Area shall be paid into the funds for the respective taxing districts as taxes by or for said taxing districts in the same manner as all other property taxes.

Section 5. At such time as the loans, advances, indebtedness, bonds and interest thereon of the County of Poweshiek, Iowa referred to in Section 3 hereof have been paid, all monies thereafter received from taxes upon the taxable property in the Urban Renewal Project Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

Section 6. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed. The provisions of this Ordinance are intended and shall be construed so as to fully implement the provisions of Section 403.19 of the Code of Iowa, as amended, with respect to the division of taxes from property within the Urban Renewal Project Area as described above. In the event that any provision of this Ordinance shall be determined to be contrary to law, it shall not affect other provisions or application of this Ordinance which shall at all times be construed to fully invoke the provisions of Section 403.19 of the Code of Iowa with reference to the Urban Renewal Project Area and the territory contained therein.

Section 7. This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

Roger C. Roudabush
Chairperson, Board of Supervisors
Roger C. Roudabush

ATTEST:

Jo Wray
County Auditor, Jo Wray

Read First Time: July 2, 2001 Vote for passage: 3 ayes

Motion for suspension of the rules requiring consideration at three meetings and voted the final adoption of the ordinance. The vote for suspension of the rules was by a majority of the full Board.

Read Second Time: _____, 2001 Vote for passage:

Read Third Time: _____, 2001 Vote for passage:

PASSED AND APPROVED: July 2, 2001

I, Jo Wray, County Auditor of the County of Poweshiek, Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. 6 passed and approved by the Board of Supervisors of said County at a meeting held July 2, 2001, signed by the Chairperson on May 31, 2001, and published in the "Grinnell Herald Register," "Brooklyn Chronicle," and "Montezuma Republican" on June 25, 2001 and June 27, 2001.

Jo Wray
County Auditor, Poweshiek, Iowa
Jo Wray

