

File No. 2655 Fee MC
Recorded this 9th day of July 19 99
at 2:50 o'clock P M. Book 600 Page 189
Ray Mally
Recorder, Poweshiek County, Iowa

COMPLETE AND RETURN TO
R. MARK COSY

ORDINANCE NO. 5

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE POWESHIEK COUNTY URBAN RENEWAL AREA #1 URBAN RENEWAL PROJECT AREA, IN THE COUNTY OF POWESHIEK, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, COUNTY OF POWESHIEK, BROOKLYN-GUERNSEY-MALCOLM 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. 2101 passed and approved on the 28th day of June, 1999, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Poweshiek County Urban Renewal Area #1 Urban Renewal Project Area (the "Urban Renewal Project Area"), which Urban Renewal Project Area includes the lots and parcels located within the area legally described as follows:

The S ½ of Section 14; the W ½ of the NW ¼ of Section 14; all of Section 15; the E ½ of the SE ¼ of Section 16; Lots 1 and 3 of the NE ¼ of Section 16; the N ½ of Section 22; the NE ¼ of Section 23; and the N ½ of the NW ¼ of Section 23; all in Malcom Township, Poweshiek County, Iowa

The area also includes all public roads and public right-of-ways adjacent to these properties.

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, 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, Brooklyn-Guernsey-Malcolm Community School District, Grinnell Newburg Community School District, Iowa Valley Community College 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 (which certification is directed to be made during the 1999 calendar year), 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.

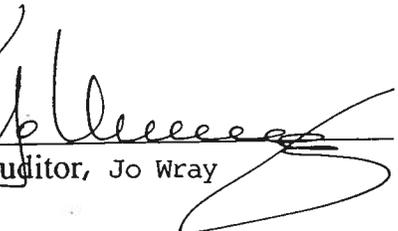
Section 5. At such time as the loans, advances, indebtedness, bonds and interest thereon of the County of Poweshiek, Iowa referred to in Section 3 hereof have been paid, all monies thereafter received from taxes upon the taxable property in the Urban Renewal Project Area shall be paid into the funds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


Chairperson, Roger C. Roudabush

ATTEST:



County Auditor, Jo Wray

Read First Time: 7/1/99, 1999 Vote for passage: 3 ayes

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

Read Second Time: _____, 1999 Vote for passage:

Read Third Time: _____, 1999 Vote for passage: