

RECORDING FEE \$ no fee  
TRANSFER FEE \$ \_\_\_\_\_

December 19 94 AT 1:10  
O'CLOCK P. M. BOOK 1042 PAGE 16

Recorder  
Deputy  
*Leanna Hagedorn*

ORIGINAL  
ORDINANCE NO. VI-II #21

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE JASPER COUNTY INDUSTRIAL PARK URBAN RENEWAL AREA, IN THE COUNTY OF JASPER, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF NEWTON, COUNTY OF JASPER, NEWTON 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 Jasper County, Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 94-71 passed and approved on the 6th day of December, 1994, adopted an Urban Renewal Plan for an urban renewal area known as the Jasper County Industrial Park Urban Renewal Area, which project area includes the lots and parcels within the boundaries described as follows:

A tract of land in Sections 13, 23, 24 and 26, Township 80 North, Range 19 West of the 5th P.M., Jasper County, Iowa, more particularly described as follows:

Beginning at the intersection of the north right-of-way line of County Road F-27, also known as North 39th Avenue East and the easterly right-of-way line of the Iowa Interstate Railroad; thence southwest along said easterly railroad right-of-way line to the east line of Section 23, Township 80 North, Range 19 West; thence south along the east line of said Section 23 to the south right-of-way line of North 19th Avenue East; thence west along said south right-of-way line of North 19th Avenue East to the east right-of-way line of East 19th Street North; thence south along said east right-of-way line of East 19th Street North to the south right-of-way line of North 15th Avenue East; thence west along said south right-of-way line of North 15th Avenue East to a point 445 feet east of the west line of the Northeast Quarter of the Northwest Quarter of Section 26, Township 80 North, Range 19 West; thence north on a line 445 feet east of the west line of the Northeast Quarter of the Northwest Quarter of said Section 26 to the north right-of-way line of North 19th Avenue East; thence east along said north right-of-way line of North 19th Avenue East to the west right-of-way line of East 19th Street North; thence north along said west right-of-way line of East 19th Street North to the north right-of-way line of County Road F-27, also known as

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North 39th Avenue East; thence east along said north right-of-way line of County Road F-27 to the point of beginning.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by Jasper County, Iowa in the future to finance urban renewal project activities undertaken pursuant to said Urban Renewal Plan; and

WHEREAS, the Board of Supervisors of Jasper County, Iowa desires to provide for the division of revenue from taxation in said 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 JASPER COUNTY, IOWA:

Section 1. That the taxes levied on the taxable property in the urban renewal project area known as the Jasper County Industrial Park Urban Renewal Area, as legally described in the preamble hereof (the "Industrial Park Area"), by and for the benefit of the State of Iowa, the City of Newton, County of Jasper, Newton 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 taxing property in said Industrial Park Area upon the total sum of the assessed value on the assessment roll of January 1, 1993, being the first day of the calendar year preceding the effective date of this Ordinance, shall be allocated to and when collected be paid into the fund for the respective taxing district as taxes by or for said 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 Jasper County, Iowa hereby established, to pay the principal of and the interest on loans, monies advanced to, indebtedness, whether funded, refunded, assumed or otherwise, including bonds or obligations issued under the authority of Sections 403.9 and 403.12 of the Code of Iowa, as amended, incurred by Jasper County, Iowa, to finance or refinance in whole or in part projects undertaken pursuant to the Urban Renewal Plan for the Jasper County Industrial Park Urban Renewal Area, except that taxes for the payment of bonds and interest of each taxing district levying taxes on said Industrial Park Area shall be collected against all taxable property within the

Industrial Park Area without any limitation as hereinabove provided.

Section 4. All taxes levied and collected upon the taxable property in said Industrial Park Area shall be paid into the funds of the taxing districts as taxes by or for said taxing districts in the same manner as all other property taxes unless or until the total assessed valuation of the taxable property in said Industrial Park Area shall exceed the total assessed value of the taxable property in said Industrial Park Area on the date of adoption of this Ordinance.

Section 5. At such time as the loans, monies advanced, bonds and interest thereon and indebtedness of Jasper County, Iowa hereinabove in Section 3 referred to have been paid, all monies thereafter received from taxes upon the taxable property in the Industrial Park 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 Industrial Park 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 said Urban Renewal Project and the territory therein.

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

Des Van Elswijk  
Chairman, Board of Supervisors

ATTEST:

Kay Brand, Deputy  
Auditor

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