

DOCUMENT No. 0014 FILED FOR RECORD THE 12 DAY OF December STATE OF IOWA, JASPER COUNTY. Potter Recorder
 RECORDING FEE \$ no fee 1994 AT 1:15
 TRANSFER FEE \$ _____ O'CLOCK P. M. BOOK 1042 PAGE 19 By Deanna Kingery Deputy

ORDINANCE NO. VI-III #22

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE MAYTAG ECONOMIC DEVELOPMENT URBAN RENEWAL PROJECT 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. 94-72 passed and approved on the 6th day of December, 1994, adopted an Urban Renewal Plan for an urban renewal area known as the Maytag Economic Development Urban Renewal Project Area, which project area includes the lots and parcels within the boundaries described as follows:

All that certain parcel or parcels of land located partially in the City of Newton, Jasper County, State of Iowa, more particularly described as follows:

A tract of land located in parts of Section 22, Section 23, Section 26, Section 27, of Township 80 North, Range 19 West of the 5th P.M., Jasper County, Iowa, said tract being partially within the corporate limits of the City of Newton, Iowa, and being more specifically described as follows:

Beginning at the intersection of the north right-of-way line of North 19th Avenue East and the east right-of-way line of East 8th Street North in the City of Newton, Iowa; thence, easterly along the north right-of-way line of North 19th Avenue East to its intersection with the westerly line of the Iowa Interstate Railroad right-of-way; thence, northeasterly along said westerly right-of-way line to a point 33 ft. east of the east line of the Southeast Quarter of the Southwest Quarter of Section 23, the east right-of-way of East 19th Street North; thence, south along the east right-of-way line of East 19th Street North to its intersection with the south right-of-way line of North 19th Avenue East; thence west on said south right-of-way line to a point 445 feet east of the Northwest Corner of the Northeast Quarter of the Northwest Quarter of Section 26, Township 80 North, Range 19 West; thence south along a line 445 feet east of the west line of the said Northeast Quarter of the Northwest Quarter of Section 26 to the south right-of-way line of North 15th Avenue East; thence, west along the south right-of-way line

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of North 15th Avenue East to its intersection with the easterly right-of-way of the Iowa Intersection Railroad; thence, southwesterly along the easterly right-of-way of the Iowa Interstate Railroad to a point directly south across the railroad from the southeast corner of a parcel of land described as follows: The north 257.9 ft. of the west 583.2 ft. of the south 11 acres of Lot 2, Subdivision of the Northeast Quarter of Section 27, Township 80 North, Range 19 West as shown in Plat Book D, Page 119, in the office of the Recorder of Jasper County, Iowa; thence, north across the right-of-way of the Iowa Interstate Railroad to a point 127.00 ft. south of the southeast corner of said parcel described above; thence departing from said railroad right-of-way, north 127.0 ft. to the southeast corner of said parcel; thence, south 89° 16' 00" west 550.20 ft. to the southwest corner of said parcel, located on the east right-of-way line of East 8th Street North; thence, continuing west across the right-of-way of East 8th Street North to the west right-of-way of East 8th Street North; thence, north along the west right-of-way of East 8th Street North to the south line of Lot 8, Subdivision of the Northeast Quarter of Section 27, Township 80 North, Range 19 West as recorded in Plat Book C, Page 26 in the office of the Recorder of Jasper County, Iowa; thence, west along the south line of said Lot 8 to its southwest corner; thence, north approximately 39.35 ft. to the south line of Lot 7, Subdivision of the Northwest Quarter of the Northeast Quarter of Section 27, which lies along the south line of said Northwest Quarter of the Northeast Quarter; thence, west along said south line to the southwest corner of the Northwest Quarter of the Northeast Quarter, also the south line of said Lot 7; thence, north along the west line of said Lot 7, also the west line of the Northwest Quarter of the Northeast Quarter of said Section 27 to the northwest corner of said Lot 7; thence, east along the north line of Lot 7 to its intersection with the west right-of-way of East 8th Street North; thence, north along with west right-of-way line of East 8th Street North to its intersection with the north right-of-way line of North 19th Avenue East; thence, east along the north right-of-way of North 19th Avenue East to its intersection with the east right-of-way of East 8th Street North, 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 Maytag Economic Development Urban Renewal Project Area, as legally described in the preamble hereof (the "Maytag Project 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 Maytag Project 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 Maytag Economic Development Urban Renewal Project Area, except that taxes for the payment of bonds and interest of each taxing district levying taxes on said Maytag Project Area shall be collected against all taxable property within the Maytag Project Area without any limitation as hereinabove provided.

Section 4. All taxes levied and collected upon the taxable property in said Maytag Project 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 Maytag Project Area shall exceed the total assessed value of the taxable property in said Maytag Project 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 Maytag 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 Maytag 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 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.

Leo Van Elsland
Chairman, Board of Supervisors



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