

JASPER COUNTY, IOWA
FILED FOR RECORD
AT 9:15 O'CLOCK A.M.

00-09017

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ORIGINAL

NOV 22 2000

ORDINANCE NO. VI-X

WENCY PARROTT, RECORDER

BY _____ DEPUTY

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE COLFAX INTERCHANGE ECONOMIC DEVELOPMENT URBAN RENEWAL PROJECT AREA, IN JASPER COUNTY, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, JASPER COUNTY, COLFAX-MINGO 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 THE COUNTY IN CONNECTION WITH SAID URBAN RENEWAL REDEVELOPMENT PROJECT.

WHEREAS, the Board of Supervisors of Jasper County, Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 00-61 passed and approved on the 14th day of November, 2000, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Colfax Interchange Economic Development 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:

Beginning at the Southwest corner of the Southeast 1/4, Northeast 1/4 of Section 2, Township 79 North, Range 21 West of the 5th P.M., Jasper County, Iowa; thence North along the West line of the Southeast 1/4, Northeast 1/4 and along the west line of the Northeast 1/4, Northeast 1/4 of said Section 2 to the Northwest corner of said Northeast 1/4, Northeast 1/4, said point also being the Southwest corner of the Southeast 1/4, Southeast 1/4 of Section 35, Township 80 North, Range 21 West of the 5th P.M., Jasper County, Iowa; thence North along the West line of the East 1/4 of said Section 35 to the Northwest corner of the Northeast 1/4, Northeast 1/4 of said Section 35, said point also being the Southwest corner of the Southeast 1/4, Southeast 1/4 of Section 26, Township 80 North, Range 21 West of the 5th P.M., Jasper County, Iowa; thence North along the west line of said Southeast 1/4, Southeast 1/4 to the Northwest corner thereof; thence East along the North line of said Southeast 1/4, Southeast 1/4 to the Northeast corner thereof, said point also being the Northwest corner of the Southwest 1/4, Southwest 1/4 of Section 25,

no fee Auditor

Township 80 North, Range 21 West of the 5th P.M., Jasper County, Iowa; thence continuing East along the North line of the South 1/4 of said Section 25 to the Northeast corner of the Southwest 1/4, Southeast 1/4 of said Section 25; thence South along the East line of said Southwest 1/4, Southeast 1/4 to the Southeast corner thereof, said point also being the Northeast corner of the Northwest 1/4, Northeast 1/4 of Section 36, Township 80 North, Range 21 West of the 5th P.M., Jasper County, Iowa; thence South along the East line of the West 1/2 of the East 1/2 of said Section 36 to the Southeast corner of the Southwest 1/4, Southeast 1/4 of said Section 36, said point also being the Northeast corner of the Northwest 1/4, Northeast 1/4 of Section 1, Township 79 North, Range 21 West of the 5th P.M., Jasper County, Iowa; thence South along the East line of the West 1/2 of the East 1/2 of said Section 1 to the Southeast corner of the North 1/2, Southwest 1/4, Northeast 1/4 of said Section 1; thence West along the South line of said North 1/2, Southwest 1/4, Northeast 1/4 to the Southwest corner thereof; thence South along the East line of the Southeast 1/4, Northwest 1/4 of said Section 1 to the Southeast corner of said Southeast 1/4, Northwest 1/4; thence West along the South line of said Northwest 1/4 of Section 1 to the Southwest corner of said Northwest 1/4, said point also being the Southeast corner of the Southeast 1/4, Northeast 1/4 of said Section 2, Township 79 North, Range 21 West of the 5th P.M.; thence continuing West along the South line of said Southeast 1/4, Northeast 1/4 of Section 2 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 carried out in furtherance of the objectives of the Urban Renewal Plan; and

WHEREAS, the Board of Supervisors of Jasper County, 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 JASPER COUNTY, 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, Jasper County, Colfax-Mingo 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 Jasper County 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 2000 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 Jasper County, 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 Jasper County, 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.

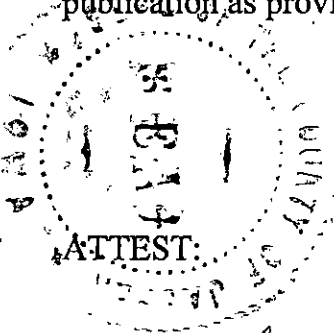
Section 4. Unless or until the total assessed valuation of the taxable property in the Urban Renewal Project Area exceeds the total assessed value of the taxable property in the Urban Renewal Project Area as shown by the assessment roll referred to in Section 2 of this Ordinance, all of the taxes levied 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 Jasper County, 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.



Jesse Van Elswyk
Chairperson

Kenneth W. Roberts
County Auditor

Read First Time: November 14th, 2000.

Vote for passage: All ayes
Van Elswyk, Jesse, Milligan

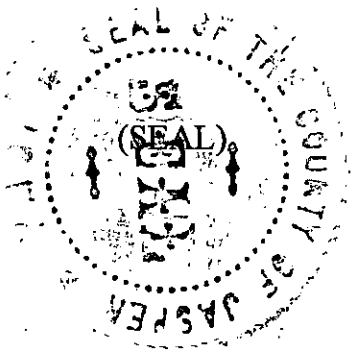
Read Second Time: Waived 11-14, 2000.

Vote for passage:

Read Third Time: Waived 11-14, 2000. Vote for passage:

PASSED AND APPROVED: November 14th, 2000

I, Kenneth Slothouber, Auditor of Jasper County, Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. VI-X passed and approved by the Board of Supervisors of said County at a meeting held November 14th, 2000, signed by the Chairperson on November 14th, 2000, and published in the Newton Daily News on November 22nd, 2000. & Diamond Trail News & Jasper County Tribune



Kenneth W. Slothouber
Auditor, Jasper County, Iowa

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