

ORDINANCE NO. 37

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE ICP URBAN RENEWAL AREA, IN CARROLL COUNTY, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CARROLL COUNTY, IOWA, 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 THE ICP URBAN RENEWAL AREA (THE ICP URBAN RENEWAL PLAN)

WHEREAS, the Board of Supervisors of Carroll County, State of Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 2013-029 passed and approved on the 12th day of November, 2013, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the ICP Urban Renewal Area (the "Urban Renewal Area"), which Urban Renewal Area includes the lots and parcels located within the area legally described as follows:

Lots 1 and 2 of the Southeast Quarter of the Northeast Quarter (SE ¼ NE ¼), and Lot 1 of the Northeast Quarter of the Southeast Quarter (NE ¼ SE ¼), all in Section 25, Township 84 North, Range 34 West of the 5th P.M., Carroll County, Iowa.

*Carroll County Parcel Number: 07-25-200-008*

AND, the complete right of way of Sycamore Avenue, from the Union Pacific Railroad (south border) north to the intersection with U.S. Highway 30 (north border), including all necessary intersections and crossings.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by Carroll County, State of 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 Carroll County, State of Iowa, desires to provide for the division of revenue from taxation in the Urban Renewal 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 CARROLL COUNTY, STATE OF IOWA:

Section 1. That the taxes levied on the taxable property in the Urban Renewal Area legally described in the preamble hereof, by and for the benefit of the State of Iowa, Carroll County, 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 Area, as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which Carroll County, State of Iowa, certifies to the Auditor of Carroll County, Iowa 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 Carroll County, State of 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 Carroll County, State of Iowa, to finance or refinance, in whole or in part, urban renewal projects undertaken within the Urban Renewal Area pursuant to the Urban Renewal Plan, except that (i) taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Iowa Code Section 298.2 and taxes for the instructional support program of a school district imposed pursuant to Iowa Code Section 257.19 (but in each case only to the extent required under Iowa Code Section 403.19(2)); (ii) taxes for the payment of bonds and interest of each taxing district; (iii) taxes imposed under Iowa Code Section 346.27(22) related to joint county-city buildings; and (iv) any other exceptions under Iowa Code Section 403.19 shall be collected against all taxable property within the Urban Renewal Area without any limitation as hereinabove provided.

Section 4. Unless or until the total assessed valuation of the taxable property in the Urban Renewal Area exceeds the total assessed value of the taxable property in the Urban Renewal 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 Area shall be paid into the funds for the respective taxing districts as taxes by or for the 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 Carroll County, State of Iowa, referred to in Section 3 hereof have been paid, all monies thereafter received from taxes upon the taxable property in the Urban Renewal 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 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 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.

PASSED AND APPROVED this 25th day of November, 2013.

s/Mark Beardmore  
Chairperson, Board of Supervisors

Attest: s/Joan Schettler, County Auditor

First Reading: November 12, 2013  
Second Reading: November 18, 2013  
Third Reading: November 25, 2013