

ORDINANCE NO. 28

AN ORDINANCE PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN THE 2006 CARROLL COUNTY URBAN RENEWAL AREA NUMBER ONE, PURSUANT TO SECTION 403.19 OF THE CODE OF IOWA

BE IT ENACTED BY THE CARROLL COUNTY, IOWA BOARD OF SUPERVISORS:

SECTION 1. PURPOSE. The purpose of this ordinance is to provide for the division of taxes levied on taxable property in the 2006 Carroll County Urban Renewal Area Number One, each year by and for the benefit of the state, county, school districts or other taxing districts after the effective date of this ordinance in order to create a special fund to pay the principal and interest on loans, moneys advanced or to indebtedness, including bonds proposed to be issued by Carroll County to finance projects in such area.

SECTION 2. DEFINITIONS. For use within this ordinance the following terms shall have the following meanings:

“County” shall mean the County of Carroll, Iowa.

“Urban Renewal Area” shall mean the 2006 Carroll County Urban Renewal Area Number One, the boundaries of which are set out as follows, such area having been identified in the 2006 Urban Renewal Plan approved and adopted by the Carroll County Board of Supervisors by Resolution Number 2006-130 on September 25, 2006:

Lot One (1) of the Southwest Quarter (SW ¼) of Section Nine (9), Township 82 North, Range 35 West of the 5th P.M., Carroll County, Iowa.

SECTION 3. PROVISIONS FOR DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN THE URBAN RENEWAL AREA. After the effective date of this ordinance, the taxes levied on the taxable property in the Urban Renewal Area each year by and for the benefit of the State of Iowa, Carroll County and any school district or other taxing district in which the Urban Renewal Area is located, shall be divided as follows:

- (a) that portion of the taxes which would be produced by the rate at which the tax is levied each year by and 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 rolls as of January 1 of the calendar year preceding the first calendar year in which the Carroll County Auditor certifies the amount of loans, advances, indebtedness, or bonds payable from the special fund referred to in paragraph (b) below, shall be allocated to and when collected by 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. For the purpose of allocating taxes levied by and for any taxing district which did not include the territory in the Urban Renewal Area on the effective date of this ordinance, but to which the territory has been annexed or otherwise included after the effective date, the assessment roll applicable to property in the annexed territory as of January 1 of the calendar year preceding the effective date of the ordinance which amends the plan for the Urban Renewal Area to include the annexed area, shall be used in determining the assessed valuation of the taxable property in the annexed area.
- (b) that portion of the taxes each year in excess of such amounts shall be allocated to and when collected be paid into a special fund of the County to pay the principal of and interest on loans, moneys advanced or to indebtedness, whether funded, refunded, assumed or otherwise, including bonds issued under the authority of Section 403.9(1), of the Code of Iowa, incurred by the County to finance or refinance, in whole or in part, projects in the Urban Renewal Area, except that taxes for the payment of bonds and interest of each taxing district shall be collected

against all taxable property within the taxing district without limitation by the provisions of this ordinance. Unless and until the total assessed valuation of the taxable property in the Urban Renewal Area exceeds the total assessed value of the taxable property in such area as shown by the assessment roll referred to in subsection (a) of this section, 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 said taxing districts in the same manner as other property taxes. When such loans, advances, indebtedness, and bonds, if any, and interest thereon, have been paid, or no later than December 31, 2016, all money 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.

- (c) the portion of taxes mentioned in subsection (b) of this section and the special fund into which that portion shall be paid may be irrevocably pledged by the County for payment of the principal and interest on loans, advances, bonds issued under the authority of Section 403.9(1) of the Code of Iowa, or indebtedness incurred by the County to finance or refinance in whole or in part projects in the Urban Renewal Area.
- (d) as used in this section, the word "taxes" includes, but is not limited to, all levies on an ad valorem basis upon land or real property.

SECTION 4. REPEALER. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

SECTION 5. SEVERABILITY CLAUSE. If any section, provision, or part of this ordinance shall be adjudged invalid or unconstitutional, such adjudication shall not affect the validity of the ordinance as a whole or any section, provision, or part thereof not adjudged invalid or unconstitutional.

SECTION 6. WHEN EFFECTIVE. This ordinance shall be in effect from and after its final passage, approval, and publication as provided by law.

Introduced, Passed and Approved by the Carroll County Board of Supervisors this 14th day of November, 2006.

Date: Introduction & First Reading

November 14, 2006
Date: Second Reading

WAIVED
Date: Third & Final Reading

November 16, 2006
Date of Publication

s/Eugene Meiners, Chairman of the Board

attest: Paul Fricke, Auditor
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