

ORDINANCE NO. 2-2003

An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the River Bluff Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa

BE IT ENACTED by the Board of Supervisors of Clayton County, Iowa:

Section 1. Purpose. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the River Bluff Urban Renewal Area, each year by and for the benefit of the state, city, 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 of and interest on loans, moneys advanced to or indebtedness, including bonds proposed to be issued by Clayton 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 Clayton County, Iowa.

"Urban Renewal Area" shall mean the River Bluff Urban Renewal Area, the boundaries of which are set out below, such area having been identified in the Urban Renewal Plan approved by the Board of Supervisors by resolution adopted on August 27, 2003:

The Southeast Quarter of the Northwest Quarter (SE 1/4, NW 1/4), and Lot 2 in the Southwest Quarter of the Northeast Quarter (SW 1/4, NE 1/4), of Section 31, Township 95 North, Range 3, West of the Fifth Principal Meridian, Clayton County, Iowa,

AND

Lot 2 in the Southeast Quarter of the Southwest Quarter, (SE 1/4, SW 1/4), Lot 5 of Lot 2 in the Northwest Quarter of the Southeast Quarter, (NW 1/4, SE 1/4), the Southwest Quarter of the Southeast Quarter, (SW 1/4, SE 1/4), Lot 3 in the Northeast Quarter of the Southeast Quarter, (NE 1/4, SE 1/4), and Lot 1 in the Southeast Quarter of the Southeast Quarter, (SE 1/4, SE 1/4), of Section 30, Township 95 North, Range 3, West of the Fifth Principal Meridian, Clayton County, Iowa, according to recorded plats thereof.

Lot 1 in the Northeast Quarter of the Northwest Quarter, (NE 1/4, NW 1/4), the Northwest Quarter of the Northeast Quarter, (NW 1/4, NE 1/4), and the West Half (W 1/2) of the Northeast Quarter of the Northeast Quarter (NE 1/4, NE 1/4), of Section 31, Township 95 North, Range 3, West of the Fifth Principal Meridian, Clayton County, Iowa, according to the recorded plat thereof.

Lot 1 of the Southeast Quarter of the Northeast Quarter, (SE 1/4, NE 1/4), Lot 1 of the Northeast Quarter of the Northeast Quarter (NE 1/4, NE 1/4), both in Section 36, Township 95 North, Range 4 West, and also Lot 1 of the Southwest Quarter of the Northwest Quarter, (SW 1/4, NW 1/4), of Section 31, Township 95 North, Range 3, West of the Fifth Principal Meridian, all in Clayton County, Iowa, according to the recorded plat thereof.

Lot 4 of Lot 2 of the Northwest Quarter of the Southeast Quarter, (NW 1/4, SE 1/4), of Section 30, Township 95 North, Range 3, West of the Fifth Principal Meridian, in Clayton County, Iowa, according to the plat recorded in Book 19, Plats, Page 52.

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, the County and any city, 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 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 the County certifies to the County Auditor 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, 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. For the purpose of allocating taxes levied by or 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 to or 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 all other property taxes. When such loans, advances, indebtedness, and bonds, if any, and interest thereon have been paid, 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 the 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. Saving 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. Effective Date. This ordinance shall be effective after its final passage, approval and publication as provided by law.