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MURPHY'S ADDITION URBAN RENEWAL AREA

2-21-1 PURPOSE. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the Murphy's Addition 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 the City of Camanche to finance projects in such area.

2-21-2 DEFINITIONS. For use within this ordinance the following terms shall have the following meanings:

1. "City" shall mean the City of Camanche, Iowa.

2. "County" shall mean Clinton County, Iowa.

3. "Urban Renewal Area" shall mean the Murphy's Addition Urban Renewal Area, the boundaries of which are set out below, such area having been identified in the Urban Renewal Plan approved by the City Council by resolution adopted on December 30, 2008:

Part of the Southwest One-Quarter of Section 28, part of the Southeast One- Quarter of Section 29, part of the Northwest One-Quarter of Section 33 and part of the Northeast One-Quarter of Section 32 all in Township 81 North, Range 6 East of the 5th P.M. in the City of Camanche, Clinton County, Iowa, more particularly described as follows:

Commencing at the Northeast corner of the said Northwest One-Quarter of Section 33, thence Southerly along the Easterly line of the said Northwest One- Quarter of Section 33 to the Southerly Right-of-way line of 9th Street;

Thence Westerly along the said Southerly Right-of-way line of 9th Street to the Southeasterly Right-of-way line of U.S. Route #67; Thence Northeasterly along the said Southeasterly Right-of-way line of U.S. Route #67 to the Northerly Right-of-way line of 9th Street;

Thence Easterly along the said Northerly line of 9th Street to the Southwesterly corner of Lot 2 of Alan D. Murphy First Addition;

Thence Northerly along the Westerly line of said Alan D. Murphy First Addition and the Westerly line of Alan D. Murphy Third, Fourth and Sixth

Additions, to the Northwesterly corner of Alan D. Murphy Sixth Addition, also being to the North line of the South One-Half of the Southwest One-Quarter of Section 28;

Thence Easterly along the said Northerly Line of Alan D. Murphy Sixth Addition and the North line of the South One-Half of the Southwest One- Quarter of Section 28 to the

Northeasterly corner of Alan D. Murphy Sixth Addition, being also to the East line of the Southwest One-Quarter of Section 28;

Thence Southerly along the Easterly line of said Alan D. Murphy Sixth Addition and the Easterly line of Alan D. Murphy Fifth, Second and First Additions, also being along the East line of the Southwest One-Quarter of Section 28, to the Northerly Right-of-way line of 9th Street;

Thence Southerly along the said East line of the Southwest One-Quarter of Section 28 to the Southeast corner of the Southwest One-Quarter of Section 28 and the place of beginning.

2-21-3 PROVISIONS FOR DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY. 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 City, the County and any school district or other taxing district in which the Urban Renewal Area is located, shall be divided as follows:

1. 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 City 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.

2. 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 City 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 City to finance or refinance, in whole or in part, projects in the Urban Renewal Area, and to provide assistance for low and moderate- income family housing as provided in Section 403.22, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2 of the Code of Iowa, and 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.

3. 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 City 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 City to finance or refinance in whole or in part projects in the Urban Renewal Area.

4. 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.

(Ord. 695, Passed 2008)

URBAN RENEWAL AREA THIRD STREET

2-21-4 PURPOSE. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the Third Street-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 the City of Camanche to finance projects in such area.

2-21-5 DEFINITIONS. For use within this ordinance the following terms shall have the following meanings:

1. "City" shall mean the City of Camanche, Iowa,
2. "County" shall mean Clinton County, Iowa.

3. "Urban Renewal Area" shall mean the Third Street Urban Renewal Area, which includes the properties identified below, such Area having been identified in the Urban Renewal Plan approved by the City Council by resolution adopted on January 4, 2010:

Property located at 900, 906 and 912 Third Street, Camanche, Iowa, with Clinton County Tax Identification Numbers as follows:

078862009
10-04570000
10-04580000
10-04590000
10-04610000
10-04620000

2-21-6 PROVISIONS FOR DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY. 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 City, the County and any school district or other taxing district in which the Urban Renewal Area is located, shall be divided as follows:

1. 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 City 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 I 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.

2. 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 City 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 City to finance or refinance, in whole or in part,. projects in the Urban Renewal Area, and to provide assistance for low and moderate- income family housing as provided in Section 403.22, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2 of the Code of Iowa, and 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.

3. 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 City 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 City to finance or refinance in whole or in part projects in the Urban Renewal Area,

4. 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.

(Ord. 703, Passed 2010)

CITY OF CAMANCHE 9TH TO 9TH URBAN RENEWAL AREA

2-21-7 PURPOSE. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the City of Camanche 9th to 9th 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 the City of Camanche to finance projects in such area.

2-21-8 DEFINITIONS. For use within this ordinance the following terms shall have the following meanings:

1. "City" shall mean the City of Camanche, Iowa.
2. "County" shall mean Clinton County, Iowa.

3. "Urban Renewal Area" shall mean the 9th to 9th Urban Renewal Area, the boundaries of which are set out below, such area having been identified in the Urban Renewal Plan approved by the City Council by resolution adopted on August 16, 2016:

An area consisting of all of the property located inside a tri-angular shaped parcel of land bordered by 9th Avenue, 9th Street, and US 67 in the City of Camanche, more particularly described as follows: Beginning at the point where 9th Avenue. intersects 9th Street in the City of Camanche, thence westerly along 9th Street to the point where 9th Street intersects US 67, thence northeasterly along US 67 to the point where US 67 inter sects 9th Avenue, thence southeasterly along 9th Avenue to the point of beginning.

2-21-9 PROVISION FOR DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY. 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 City, the County and any school district or other taxing district in which the Urban Renewal Area is located, shall be divided as follows:

1. 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 City certifies to the County Auditor the amount or 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 elate, the assessment roll applicable to property in the annexed territory as of January 1 of the calendar year preceding the effective elate 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.

2. 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 City 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 City to finance or refinance, in whole or in part, projects in the Urban Renewal Area, and to provide assistance for low and moderate- income family housing as provided in Section 403.22, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2 of the Code of Iowa, to the extend autholized by Section 403.19(2) of the Code of Iowa, taxes for the instructional support program levy of a school district imposed pursuant to Section 257.19 of the Code of Iowa, to the extent authorized by Section 403.19(2) of the Code of Iowa, and 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.

3. 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 City 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 City to finance or refinance in whole or in part projects in the Urban Renewal Area.

4. 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.

(Ord. 741, Passed September 9, 2016)

CITY OF CAMANCHE CROSS 1ST ADDITION URBAN RENEWAL AREA

2-21-10 PURPOSE. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the City of Camanche Cross 1st Addition 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 the City of Camanche to finance projects in such area.

2-21-11 DEFINITIONS. For use within this ordinance the following terms shall have the following meanings:

1. "City" shall mean the City of Camanche, Iowa.
2. "County" shall mean Clinton County, Iowa.

3. "Urban Renewal Area" shall mean the Cross 1st Addition Urban Renewal Area, the boundaries of which are set out below, such area having been identified in the Urban Renewal Plan approved by the City Council by resolution adopted on November 21, 2017:

Being part of the Southwest Quarter of the Northwest Quarter of Section 33, Township 81 North, Range 6 East of the 5th PM, City of Camanche, Clinton County, Iowa. More particularly described as follows:

Commencing at the West Quarter Corner of Section 33; thence North 00 6' 11" East, 59.85 feet along the west section line of the Southwest Quarter of the Northwest Quarter of Section 33 to the northerly right of way line of Washington Boulevard to the point of beginning;
Thence North 00 51' 48" East, 763.58 feet;
Thence South 89 00' 39" East, 230.00 feet;
Thence North 00 59' 21" East, 40.00 feet;
Thence South 89 00' 39" East, 95.00 feet;
Thence South 00 59' 21" West, 40.00 feet;
Thence South 89 00' 39" East, 263.19 feet to the West Line of Highland Park Subdivision;
Thence South 00 00' 00" West, 411.06 feet along the West Line of Highland Park Subdivision;
Thence South 89 32' 17" West, 5.29 feet;
Thence South 00 59' 21" West, 381.35 feet to the Northerly Right of Way Line of Washington Boulevard;
Thence North 83 50' 35" West, 284.85 feet along the Northerly Right of Way Line of Washington Boulevard;
Thence North 88 24' 02" West, 304.64 feet along the Northerly Right of Way Line of Washington Boulevard to the Point of Beginning.

2-21-12 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 City, the County and any school district or other taxing district in which the Urban Renewal Area is located, shall be divided as follows:

1. 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 City certifies to the County Auditor the amount of loans, advances, indebtedness, or bonds payable from the special fund referred to in paragraph 2 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.

2. 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 City 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 City to finance or refinance, in whole or in part, projects in the Urban Renewal Area, and to provide assistance for low and moderate-income family housing as provided in Section 403.22, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2 of the Code of Iowa, to the extent authorized by Section 403.19(2) of the Code of Iowa, taxes for the instructional support program levy of a school district imposed pursuant to Section 257.19 of the Code of Iowa, to the extent authorized by Section 403.19(2) of the Code of Iowa, and 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 1 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.

3 The portion of taxes mentioned in subsection 2 of this section and the special fund into which that portion shall be paid may be irrevocably pledged by the City 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 City to finance or refinance in whole or in part projects in the Urban Renewal Area.

4. 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.

(Ord. 751, Passed November 21, 2017)

CITY OF CAMANCHE EDENS 4TH ADDITION URBAN RENEWAL AREA

2-21-13 PURPOSE. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the City of Camanche Edens 4th Addition 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 the City of Camanche to finance projects in such area.

2-21-14 DEFINITIONS. For use within this ordinance the following terms shall have the following meanings:

1. "City" shall mean the City of Camanche, Iowa.
2. "County" shall mean Clinton County, Iowa.
3. "Urban Renewal Area" shall mean the Edens 4th Addition Urban Renewal Area, the boundaries of which are set out below, such area having been identified in the Urban Renewal Plan approved by the City Council by resolution adopted on November 6, 2018:

A re-plat of Lot 2 in Shultz's 1st Addition to Camanche, the Plat of said Addition being recorded March 16, 2006 as Document number 1927-06 in the Clinton County Recorder of Deeds office, also all of Parcel "A" in Plat of Survey recorded September 28, 2005 as Document number 8265-05 in said Recorder's office, all in the Part of the Northeast Quarter (NE ¼) of the Southwest Quarter (SW ¼), and Part of the Southeast Quarter (SE ¼) of the Northwest Quarter (NW ¼) of Section 28 in Township 81 North, Range 6 East of the Fifth Principal Meridian (5th P.M.), City of Camanche, Clinton County, Iowa being more particularly described as follows:

Commencing at the northeast corner of the Southwest Quarter (SW ¼) of said Section 28;

Thence, South 1°57' 27" East on the east line of said Southwest Quarter (SW ¼), 60.49 feet to the south right-of-way line of a public highway designated 9th Avenue and the Point of Beginning;

From the Point of Beginning, thence South 1°57'27" East on said east line, 559.89 feet;

Thence South 43°15' 09" West, 84.09 feet;

Thence South 1° 47 '39" East, 6.93 feet, to the south line of Lot 2 in said Shultz Addition;

Thence, South 88° 36' 18" West, 239.20 feet, on said south line to the southwest corner of Lot 2 in said Shultz 1st Addition;

Thence, North 1° 43' 10" West, 661.49 feet on the west line of said Lot 2 to the monumented southwest corner of Lot 1 in said Shultz's 1st Addition;

Thence, North 87° 20' 04" East on the south line of said Lot 1, a distance of 72.96 feet to the southeast corner of said Lot 1;

Thence, North 39° 50' 18" East on the east line of said Lot 1, a distance of 119.91 feet to the southerly right-of-way line of said 9th Avenue;

Thence, South 50° 09' 42" East, 192.16 feet, on said southerly right-of-way line to the Point of Beginning.

The above described real estate contains 4.65 acres, more or less.

2-21-3 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 City, the County and any school district or other taxing district in which the Urban Renewal Area is located, shall be divided as follows:

1. 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 City certifies to the County Auditor the amount of loans, advances, indebtedness, or bonds payable from the special fund referred to in paragraph 2 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.

2. 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 City 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 City to finance or refinance, in whole or in part, projects in the Urban Renewal Area, and to provide assistance for low and moderate-income family housing as provided in Section 403.22, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2 of the Code of Iowa, to the extent authorized by Section 403.19(2) of the Code of Iowa, taxes for the instructional support program levy of a school district imposed pursuant to Section 257.19 of the Code of Iowa, to the extent authorized by Section 403.19(2) of the Code of Iowa, and 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 1 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.

3. The portion of taxes mentioned in subsection 2 of this section and the special fund into which that portion shall be paid may be irrevocably pledged by the City 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 City to finance or refinance in whole or in part projects in the Urban Renewal Area.

4. 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.

(Ord. 757, November 20, 2018)