

ORDINANCE NO.2017-488

AN ORDINANCE PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN THE 2017 PINES ADDITION HOUSING URBAN RENEWAL AREA, PURSUANT TO SECTION 403.19 OF THE CODE OF IOWA

**BE IT ENACTED** by the members of the City Council of the City of Independence, Iowa:

Section 1. Purpose. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the 2017 Pines Addition Housing 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 to finance projects in such area.

Section 2. Definitions. For use within this ordinance the following terms shall have the following meanings:

“City” shall mean the City of Independence, Iowa.

“County” shall mean Buchanan County, Iowa.

“Urban Renewal Area” shall mean the taxable real property situated in 2017 Pines Addition Housing Urban Renewal Area, the boundaries of which are set out below, such property having been identified in the Urban Renewal Plan approved by the City Council by resolution adopted on July 10, 2017:

Certain real property situated in the City of Independence, Buchanan County, State of Iowa, described as follows:

*Goldfinch Court at the Pines Second Addition located in the NW Corner of the SE ¼ of the NW ¼ of Sec. 9, T-88-N, R-9-W of the 5th P.M., City of Independence, Buchanan County, Iowa, and more particularly described as follows:*

*Commencing at the NW Corner of the SE ¼ of the NW ¼ of Sec. 9, T-88-N, R-9-W of the 5th P.M. in the City of Independence, Buchanan County, Iowa; Thence N89°06'55"E, 100.00' to the NW corner of Parcel "X" as recorded in Instrument #2016R00957 of the Buchanan County Records and the point of beginning. Thence N89°06'55"E, 455.66' along the North line of said Parcel "X" to the West line of Cardinal Court Condominiums at the Pines; Thence along said West line S00°10'30"E, 189.35'; Thence N89°41'13"E, 54.84'; Thence S00°12'08"E, 294.38' to the North line of Lot 8 of Goldfinch Court at the Pines First Addition; Thence S89°41'12"W, 94.28'; Thence S61°15'07"W, 115.64'; Thence S00°27'26"E, 59.48'; Thence Southeasterly 34.56' along a 70.00' radius curve concave Northeasterly with chord bearing S14°36'10"E, 34.21'; Thence S28°44'53"E, 10.00'; Thence S61°15'07"W, 60.00'; Thence Southwesterly 15.71' along a 10.00' radius curve concave westerly with chord bearing S16°15'07"W, 14.14'; Thence S61°15'07"W, 123.33'; Thence N28°44'53"W, 111.05'; Thence S61°15'07"W, 122.49'; Thence N00°25'11"W, 697.64' to the point of beginning. Described land contains 6.93 acres and is subject to easements and restrictions of record.*

*Pines Second Addition located in part of Parcel "X" in Sec. 9, T-88-N, R-9-W of the 5th P.M., City of Independence, Buchanan County, Iowa, and more particularly described as follows: Part of Parcel "X" in Sec. 9, T-88-N, R-9-W of the 5th P.M., City of Independence, Buchanan County, Iowa described as:*

*Beginning at the SW Corner of Lot 29 of the Pines First Addition to the City of Independence in Section 9, T-88-N, R-9-W, of the 5th P.M., Buchanan County, Iowa; Thence N17°16'26"W, 190.34' along the Westerly line of said Lot 29 to the Northerly line of Juniper Drive; Thence along said ROW Northeasterly 47.94' along a 170.00' radius curve concave Northwesterly with chord bearing N69°37'25"E, 47.78'; Thence N61°20'33"E, 9.56' to the Southwest corner of Parcel "Z"; Thence along the Westerly line of Parcel "Z", N28°40'12"W, 120.00'; Thence S75°28'23"W, 41.50'; Thence N90L00'00"W, 65.35' to the West line of Parcel "X"; Thence along said West line S00°25'09"E, 310.00'; Thence N90°00'00"E, 71.35'; Thence N82°37'48"E, 93.56' to the point of beginning. Described land contains 0.98 acres and is subject to easements and restrictions of record.*

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 City, the 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 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.

(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 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, taxes for the instructional support levy program of a school district imposed pursuant to Section 257.19 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.

(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 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.

(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.

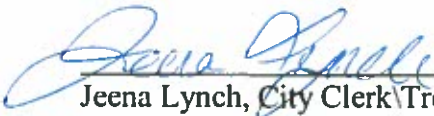
Section 6. Effective Date. This ordinance shall be effective after its final passage, approval and publication as provided by law.

**PASSED AND APPROVED** by the City Council of Independence, Iowa, on this 10<sup>th</sup> day of July, 2017.



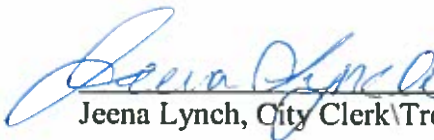
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Bonita Davis, Mayor of the City of Independence, IA

ATTEST:



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Jeena Lynch, City Clerk/Treasurer of the City of Independence, IA

I certify that the foregoing was published as Ordinance No.2017-488 on the 19<sup>th</sup> day of July, 2017.



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Jeena Lynch, City Clerk/Treasurer of the City of Independence, IA