

MINUTES PROVIDING FOR FINAL
CONSIDERATION AND ADOPTION OF
AN ORDINANCE ESTABLISHING A
TAX INCREMENT FINANCING
DISTRICT FOR THE MARCH, 2018
CONSOLIDATED MUSCATINE URBAN
RENEWAL AREA ADDITION

421464-52

(Final Consideration and Adoption)

Muscatine, Iowa

_____, 2018

The City Council of the City of Muscatine, Iowa, met on _____, 2018,
at _____ o'clock __.m., at the _____, in the City.

The Mayor presided and the roll was called showing members present and absent, as follows:

Present: _____

Absent: _____.

The Mayor announced that, on March 15, 2018, the Council had given its initial consideration and had adopted an ordinance entitled "Ordinance No. _____. An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the March, 2018 Consolidated Muscatine Urban Renewal Area Addition, Pursuant to Section 403.19 of the Code of Iowa."

It was moved by Council Member _____ and seconded by Council Member _____ that the statutory rule requiring said ordinance to be considered and voted on for passage at two Council meetings prior to the meeting at which it is to be finally passed be suspended. The Mayor put the question on the motion and the roll being called, the following named Council Members voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared the motion duly carried.

It was moved by Council Member _____ and seconded by Council Member _____ that the ordinance entitled "Ordinance No. _____. An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the March, 2018 Consolidated Muscatine Urban Renewal Area Addition, Pursuant to Section 403.19 of the Code of Iowa," now be put upon its final passage and adoption. The Mayor put the question on the final passage and adoption of said ordinance and the roll being called, the following named Council Members voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared the motion duly carried and declared that said ordinance had been duly adopted.

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There being no further business to come before the meeting, it was upon motion adjourned.

Diana Broderson, Mayor

Attest:

Gregg Mandsager, City Clerk

STATE OF IOWA

SS:

COUNTY OF MUSCATINE

I, the undersigned, County Auditor of Muscatine County, in the State of Iowa, do hereby certify that on the _____ day of _____, 2018, the City Clerk of the City of Muscatine, Iowa, filed in my office a copy of an ordinance of such City shown to have been adopted by the Council and approved by the Mayor thereof on the _____ day of _____, 2018, entitled: "Ordinance No. _____. An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the March, 2018 Consolidated Muscatine Urban Renewal Area Addition, Pursuant to Section 403.19 of the Code of Iowa", and that I have duly placed a copy of the ordinance on file in my records.

WITNESS MY HAND this _____ day of _____, 2018.

County Auditor

STATE OF IOWA
COUNTY OF MUSCATINE SS:
CITY OF MUSCATINE

I, the undersigned, City Clerk of the City of Muscatine, State of Iowa, do hereby certify that I caused to be published "Ordinance No. _____, An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the March, 2018 Consolidated Muscatine Urban Renewal Area Addition, Pursuant to Section 403.19 of the Code of Iowa," of which the printed slip attached to the publisher's original affidavit hereto attached is a true and complete copy, on the date and in the newspaper specified in such affidavit, and that such newspaper has a general circulation in said City.

WITNESS MY HAND this _____ day of _____, 2018.

Gregg Mandsager, City Clerk

(Attach hereto publisher's affidavit of publication with clipping of ordinance as published.)

STATE OF IOWA
COUNTY OF MUSCATINE SS:
CITY OF MUSCATINE

I, the undersigned, City Clerk of the City of Muscatine, State of Iowa, do hereby certify that the attached is a true, correct and complete copy of all the records of the Council of such City relating to the adoption of an ordinance entitled "Ordinance No. _____. An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the March, 2018 Consolidated Muscatine Urban Renewal Area Addition, Pursuant to Section 403.19 of the Code of Iowa."

WITNESS MY HAND this ____ day of _____, 2018.

Gregg Mandsager, City Clerk

ORDINANCE NO. 94207-0318

An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the March, 2018 Consolidated Muscatine Urban Renewal Area Addition, Pursuant to Section 403.19 of the Code of Iowa

WHEREAS, the City Council of the City of Muscatine, Iowa (the "City") previously enacted an ordinance entitled "An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Consolidated Muscatine Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa"; and

WHEREAS, pursuant to that ordinance, certain taxable property within the Consolidated Muscatine Urban Renewal Area in the City was designated a "tax increment district"; and

WHEREAS, the City Council now desires to establish a new "tax increment district" by designating the real property comprising the March, 2018 Consolidated Muscatine Urban Renewal Area Addition;

BE IT ENACTED by the Council of the City of Muscatine, Iowa:

Section 1. Purpose. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the March, 2018 Consolidated Muscatine Urban Renewal Area Addition of the City of Muscatine, Iowa, 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 Muscatine to finance projects in such area.

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

"City" shall mean the City of Muscatine, Iowa.

"County" shall mean Muscatine County, Iowa.

"2018 Urban Renewal Area Addition" shall mean the March, 2018 Consolidated Muscatine Urban Renewal Area Addition of the City, the legal description of which is set out below, approved by the City Council by resolution adopted on the 15th day of March, 2018:

A tract of land located in the Northeast Quarter and the Northwest Quarter of Section 24, Township 77 North, Range 2 West of the 5th P.M., Muscatine County, Iowa. Said tract more particularly described as follows:

Beginning at the Northwest Corner of the Northeast Quarter of said Section 24; thence North 89°28'58" East (assumed bearing) 904.20 feet on the North line of the Northeast Quarter of said Section 24; thence South 00°30'17" East 2642.65 feet to the South line of the Northeast Quarter of said Section 24; thence South 89°30'02" West 741.74 feet on said South line to the Easterly right-of-way of State Highway

No. 38; thence North 16°25'35" West 763.21 feet on said Easterly right-of-way; thence North 30°29'55" West 154.85 feet on said Easterly right-of-way; thence North 21°40'59" West 534.60 feet on said Easterly right-of-way; thence North 24°49'01" West 308.06 feet on said Easterly right-of-way; thence North 21°40'59" West 1095.53 feet on said Easterly right-of-way to the North line of the Northwest Quarter of said Section 24; thence North 89°30'12" East 886.89 feet on said North line to the point of beginning. Said tract contains 75.19 acres.

AND

A tract of land located in the Southwest Quarter of Section 13, Township 77 North, Range 2 West of the 5th P.M., Muscatine County, Iowa. Said tract more particularly described as follows: Commencing at the Southwest Corner of the Southeast Quarter of said Section 13; thence South 89°30'12" West 99.46 feet on the South line of the Southwest Quarter of said Section 13 to the Point of Beginning of the tract herein described; thence continuing South 89°30'12" West on said Southerly line 787.43 feet; thence North 21°40'59" West on the Easterly right-of-way of State Highway No. 38 a distance of 8.58 feet; thence North 89°30'12" East 790.53 feet; thence South 00°00'00" East 8.00 feet to the Point of Beginning. Said tract contains 0.11 acres.

"Urban Renewal Area" shall mean the entirety of the Consolidated Muscatine Urban Renewal Area as amended from time to time.

Section 3. Provisions for Division of Taxes Levied on Taxable Property in the 2018 Urban Renewal Area Addition. After the effective date of this ordinance, the taxes levied on the taxable property in the 2018 Urban Renewal Area Addition 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 2018 Urban Renewal Area Addition 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 2018 Urban Renewal Area Addition, 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 2018 Urban Renewal Area Addition 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 2018 Urban Renewal Area Addition 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 program levy 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 2018 Urban Renewal Area Addition 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 2018 Urban Renewal Area Addition 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 2018 Urban Renewal Area Addition 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.