

FILED  
BETTY J. WRIGHT  
RECORDER  
BENTON CO. IOWA

ORDINANCE #27

Nov 2 8:16 AM '95

AN ORDINANCE PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN THE 1995 ADDITION TO THE BENTON COUNTY URBAN RENEWAL AREA, PURSUANT TO SECTION 403.19 OF THE CODE OF IOWA

WHEREAS, Ordinance #25 entitled "An Ordinance Providing For The Division of Taxes Levied On Taxable Property In The Benton County Urban Renewal Area, Pursuant To Section 403.19 of the Code of Iowa" was enacted by the Board of Supervisors of Benton County, Iowa on the 20th day of December, 1994; and

WHEREAS, pursuant to Ordinance No. 25 the Benton County Urban Renewal Area was designated a "tax increment area"; and

WHEREAS, the Board of Supervisors now desires to increase the size of the "tax increment area" designated by Ordinance #25 by adding additional property;

BE IT ENACTED by the Board of Supervisors of Benton 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 1995 Addition to the Benton County Urban Renewal Area of Benton County, 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 Benton County to finance projects in the such area.

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

"County" shall mean Benton County, Iowa.

"The Urban Renewal Area" shall mean the 1995 Addition to the Benton County Urban Renewal Area, the boundaries of which are set out below, approved by the Board of Supervisors by resolution adopted on the 13th day of October, 1995:

A parcel of land in the NE1/4 of Section 33-86-9W of the fifth P.M., Benton County, Iowa, more particularly described as beginning at

the N 1/4 Cor. of Sec. 33-86-9W; thence due East along the North line of the NE 1/4 of said Sec. 33 a dist. of 2659.86' to the NE Cor. of said Sec. 33; thence S 1°44'10"W 68.64' to the South R.O.W. line of Ia. Prim. No. 150; thence N 89°59'W 1332.38'; thence due South 30.00'; thence N 89°59'W 963.60'; thence 89°44'W 363.63'

(Easement has 361.7') to the West line of NE 1/4 of said Sec. 33; thence N 1°05'35"E 96.20' to the point of beginning. Being the R.O.W. of Ia. Prim. No. 150.

and

A parcel of land in NW 1/4 of Sec. 34-86-9W of the 5th P.M., Benton Co., Iowa, more particularly described as beginning at the NW Corner of Sec. 34-86-9W, thence due East along the North line of the NW 1/4 of said Sec. 34 a dist. of 2656.58' to the N 1/4 Cor. of said Sec. 34; thence S 1°02'W 50.0'; thence due West 1234.36' to the South R.O.W. line of Ia. Primary No. 363; thence S 89°15'W along said R.O.W. line 1422.57 to the West line of the NW1/4 of said Sec. 34; thence N 0°56'E 68.64' to the point of beginning.

and

The Northwest Quarter (NW1/4) of Section Thirty-Three (33) Township Eighty-Six (86) North, Range Nine (9), West of the Fifth P.M., including a portion of the R.O.W. of Ia. Primary No. 150.

(City of Urbana BECCA Industrial Park)

**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.

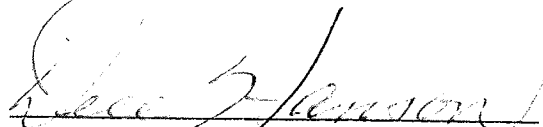
**Section 4. Repealer.** All ordinances or part of ordinances in conflict with the provisions of this ordinance are hereby repealed.

**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.

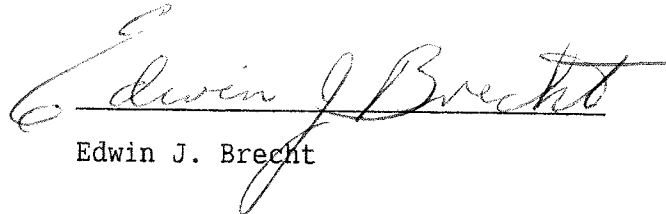
**Section 6. Effective Date.** This ordinance shall be effective after its final passage, approval and publication as provided by law.

Passed and approved by the Board of Supervisors of Benton County, Iowa, on the 13th day of October, 1995.

BENTON COUNTY BOARD OF SUPERVISORS



Dell Hanson, Chairperson



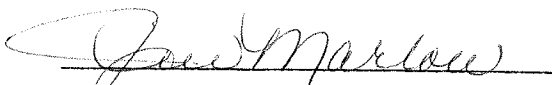
Edwin J. Brecht



Edward Sass



ATTEST:



Jill Marlow, County Auditor

October 13, 1995 - First Consideration, Suspension of ALL further considerations,  
and ADOPTION of Ordinance #27

November 1, 1995 - Published Ordinance #27

I, Jill Marlow, do hereby certify the above to be a true and correct copy  
of Ordinance #27, and the dates of consideration and publication are correct.

  
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Jill Marlow, Benton County Auditor