ORDINANCE NO. 32

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

BE IT ENACTED by the Board of Supervisors of Woodbury 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 Platinum Grain 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 Woodbury 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 Woodbury County, Iowa.

"Urban Renewal Area" shall mean the Platinum Grain 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 May 8, 2012:

That part of the Northeast Quarter of the Northeast Quarter of Section 7 and that part of the Northwest Quarter of the Northwest Quarter of Section 8, ALL in Township 87 North, Range 43 West of the 5th P.M., Woodbury County, Iowa, described as follows:

Beginning at the northwest corner of said Section 8; Thence South 88 degrees 35 minutes 25 seconds East (assumed bearing) along the north line of the Northwest Quarter of said Section 8 a distance of 722.89 feet to the west line of Iowa Highway 31; Thence southerly 891.76 feet along said west line, along a nontangential curve concave to the east, having a central angle of 18 degrees 40 minutes 40 seconds, a radius of 5,810.00 feet, a chord of 890.89 feet and chord bearing of South 18 degrees 22 minutes and 03 seconds West; Thence North 88 degrees 26 minutes 52 seconds West parallel with the north line of the Northeast Quarter of said Section 7 a distance of 906.34 feet; Thence North 01 degrees 33 minutes 08 seconds East perpendicular with the north line of said Northeast Quarter 851.00 feet to the north line of said Northeast Quarter; Thence South 88 degrees 26 minutes 52 seconds East along said North line 441.17 feet to the point of beginning.

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, 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.

(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.

Passed and approved by the Board of Supervisors of Woodbury County, Iowa, on May 8, 2012.

Jackie Smith
Chairperson, Board of Supervisors

Attest:

Jim Jessen, Deputy
County Auditor

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

Jackie Smith

Chairperson, Board of Supervisors

Attest:

Jean Jessen Deputy

County Auditor