

ORDINANCE NO. 22

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE IDA COUNTY URBAN RENEWAL PLAN AREA #2 IN IDA COUNTY, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, IDA COUNTY, WESTERN IOWA TECH COMMUNITY COLLEGE, GALVA-HOLSTEIN COMMUNITY SCHOOL DISTRICT, AND ANY OTHER AFFECTED TAXING DISTRICTS, BE PAID TO A SPECIAL FUND FOR PAYMENT OF PRINCIPAL AND INTEREST ON LOANS, MONIES ADVANCED AND INDEBTEDNESS, INCLUDING BONDS ISSUED OR TO BE ISSUED, INCURRED BY SAID COUNTY IN CONNECTION WITH URBAN RENEWAL REDEVELOPMENT PROJECTS.

WHEREAS, the Board of Supervisors of Ida County, Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 08-24 passed and approved November 11, 2008, adopted an Urban Renewal Plan for an urban renewal area known as the Ida County #2 Urban Renewal Plan Area, which project area includes the lots and parcels within the boundaries described as "Area A", as follows:

A TRACT OF LAND LOCATED IN THE EAST HALF OF THE SOUTHEAST QUARTER (E ½ SE ¼) OF SECTION 35, TOWNSHIP 89 NORTH, RANGE 39 WEST OF THE 5TH P.M., IDA COUNTY, IOWA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Commencing at the Northeast (NE) Corner of the Southeast Quarter (SE ¼) of said Section 35; Thence on a true bearing of South 00°39'16" East, along the East line of said Southeast Quarter (SE ¼), 994.74 feet to the Southeast (SE) Corner of Northwest Iowa Power Cooperative property described in Book 59, Page 619, of the Ida County Recorder's Office and being the Point of Beginning. Thence South 89°58'28" West, along the South line of said Northwest Iowa Power Cooperative property, 256.00 feet; Thence North 00°39'16" West, along the West line of said Northwest Iowa Power Cooperative property, 208.00 feet; Thence South 89°58'28" West, 929.60 feet; Thence South 00°39'16" East, 1103.90 feet the centerline of Ida County road easement described in Book 5, Page 51, of said Ida County Recorder's Office; Thence North 89°33'45" East, along said centerline, 1185.54 feet to the East line of said Southeast Quarter (SE ¼); Thence North 00°39'16" West, along said East line, 887.37 feet to the Point of Beginning.

Tract contains 28.71 Acres and is subject to all easements of record.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the Board of Supervisors of Ida County, Iowa in the future to finance Urban Renewal Projects;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF SUPERVISORS OF IDA COUNTY, IOWA:

Section 1. That the taxes levied on the taxable property in the Urban Renewal Area known as the Ida County Urban Renewal Plan Area #2, with respect to Area A, by and for the benefit of Ida County, Western Iowa Tech Community College, Galva-Holstein Community School District, and all other affected taxing districts from and after the effective date of this Ordinance shall be divided as hereinafter in this Ordinance provided.

Section 2. 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 taxing property in said Urban Renewal Area, with respect to Area A, as described in this Ordinance upon the total sum of the assessed value of the taxable property in said Urban Renewal Area as shown on the assessment roll of January 1, 2007, being the first day of the calendar year preceding the effective date of this Ordinance, 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.

Section 3. That portion of the taxes each year in excess of the base period taxes determined as provided in Section 2 of this Ordinance shall be allocated to and when collected be paid into a special tax increment fund of Ida County, Iowa hereby established, to pay the principal of and interest on loans, monies advanced to, indebtedness, whether funded, refunded, assumed or otherwise, including bonds issued under the authority of Section 403.9 and 403.12 of the Code of Iowa, as amended, incurred by Ida County, Iowa, to finance or refinance in whole or in part projects undertaken pursuant to the Urban Renewal Plan, except that taxes for the regular or 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 levying taxes on said project area shall be collected against all taxable property within the project area without any limitation as hereinabove provided.

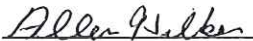
Section 4. All taxes levied and collected upon the taxable property in said Urban Renewal Plan Area, shall be paid into the funds of the taxing districts as taxes by or for said taxing districts in the same manner as all other property taxes unless or until the total assessed valuation of the taxable property in said Urban Renewal Area shall exceed the total assessed value of the taxable property in said Urban Renewal Area on the date of adoption of Ordinance No. 724 with respect to Area A.

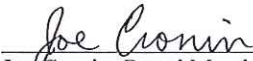
Section 5. At such time as the loans, monies advanced, bonds and interest thereon and indebtedness of Ida County hereinabove referred to in Section 3 have been paid, all monies thereafter received from taxes upon the taxable property in the Urban Renewal Plan Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.


Section 6. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed. The provisions of this Ordinance are intended and shall be construed so as to fully implement the provisions of Section 403.19 of the Code of Iowa, as amended, with respect to the division of taxes from property within the Urban Renewal Area as described above. In the event that any provision of this Ordinance shall be determined to be contrary to law, it shall not effect other provisions or application of this Ordinance which shall at all times be construed to fully invoke the provisions of Section 403.19 of the Code of Iowa with reference to said Urban Renewal Area and the territory therein.

Section 7. This Ordinance shall be in effect after its final passage, approval and publication as provided by law.


Passed and approved this 19th day of November, 2008.


Allen Hilker, Board Chair


Joe Cronin, Board Member


Robert Paulsrud, Board Member

Attest:


Lorna Steenbock, Auditor