

CHAPTER 30 INDUSTRIAL DEVELOPMENT URBAN RENEWAL AREA

2-30-1 PURPOSE

2-30-3 PROVISIONS FOR DIVISION OF TAXES

2-30-2 DEFINITIONS

2-30-1 PURPOSE. The purpose of this Ordinance is to provide for the division of taxes on the taxable property in the Industrial Development Urban Renewal Area of the City of Maquoketa, 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 Maquoketa to finance projects in such area.

2-30-2 DEFINITIONS. The following words and phrases whenever used in the ordinances of the City, shall be construed as defined in this section unless, from the context, a different meaning is intended or unless different meaning is specifically defined and more particularly directed to the use of such words or phrases:

1. "City" shall mean the City of Maquoketa, Iowa.
2. "County" shall mean the County of Jackson, Iowa.

"Urban Renewal Area" shall mean the Industrial Development Urban Renewal Area of the City of Maquoketa, Iowa, the boundaries of which are set out below, such area having been identified in the Urban Renewal Plan approved by the City Council by resolution adopted on March 12, 1990:

All that part of the West Half of the Southwest Quarter of Section 20, Township 84 North, Range 3 East of the 5th Principal Meridian, Jackson County, Iowa, lying South of Iowa Highway No. 64.

Northeast Quarter of the Northeast Quarter of Section 30, Township 84 North Range 3 East of the 5th Principal Meridian, Jackson County, Iowa.

East Half of the Southeast Quarter of Section 19, Township 84 North Range 3 East of the 5th Principal Meridian, Jackson County, Iowa.

West Half of the Southeast Quarter of Section 19, Township 84 North Range 3 East of the 5th Principal Meridian, Jackson County, Iowa.

That part of the East half of the Southwest Quarter of Section 19, Township 84 North, Range 3 East of the 5th Principal Meridian, Jackson County, Iowa described as follows, to wit:

Commencing at the Southeast Corner of said East Half of the Southwest Quarter of Section 19; thence West to a point of intersection with the East line of Dearborn Street; thence North along said East line of Dearborn Street to a point of intersection with the North line of Locust Street; thence West 316 feet more or less to a point in the center of Clark Street; thence North 900 feet to a point 30 feet East of the Southeast corner of Lot 14, Block 9, Goodenow's 1st Addition to the City of Maquoketa, Jackson County, Iowa; thence West 158 feet to the Southwest Corner of said Lot 14, Block 9, Goodenow's 1st Addition; thence North 60 feet to the Northwest corner of said Lot 14, Block 9, Goodenow's 1st Addition; thence West 168 feet to a point of 40 feet West of the Southwest Corner of Lot 2, Block 9 of

Goodenow's 1st Addition; thence North 150 feet to a point in the center of the intersection of Matteson Street and Pleasant Street in the City of Maquoketa, Iowa; thence East 169 feet to a point 30 feet South of the Southwest Corner of Lot 9, Block 2, Goodenow's 1st Addition; thence North 225 feet; thence West 128 feet; thence South 15 feet; thence West 216 feet to the Northwest Corner of Lot 11, Block 11, Goodenow's 1st Addition; thence North 180 feet to the Northwest Corner of Lot 14, Block 1, Goodenow's 1st Addition; thence East 216 feet to the Northwest Corner of Lot 3, Block 2, Goodenow's 1st Addition; thence North to a point of intersection with the North Line of said East half of the Southwest Quarter of said Section 19; thence East along said North Section line to the Northeast Corner of said East Half of the Southwest Quarter of said Section 19; thence South to the point of beginning, being the Southwest Corner of said East Half of the Southwest Quarter of Section 109.

**2-30-3 PROVISIONS FOR DIVISION OF TAXES.** 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:

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, 1989, 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 as of January 1, 1989, shall be used in determining the assessed valuation of the taxable property in the Urban Renewal Area on the effective date.

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 an 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, 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.

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 of the payment of the principal and interest

on loans, advances, bonds used 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.

As used in this Section, the word “taxes” includes, but is not limited to, all levies on and ad valorem basis upon land or real property.

## TITLE II POLICY AND ADMINISTRATION

