

## CHAPTER 30A URBAN RENEWAL AREA NUMBER SIX

2-30A-1 PURPOSE  
2-30A-2 DEFINITIONS

2-30A-3 PROVISIONS FOR DIVISION OF  
TAXES LEVIED ON TAXABLE PROPERTY  
IN URBAN RENEWAL AREAS

2-30A-1 PURPOSE. The purpose of this Ordinance is to provide for the division of taxes levied on the taxable property in the Maquoketa Urban Renewal Area #6, 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, monies advanced to or indebtedness, including bonds proposed to be issued by the City of Maquoketa to finance projects in such area.

2-30A-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 Maquoketa Urban Renewal Area #6, 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 December 19, 1994: Urban Renewal Area #6. All of Section 23 T84NR2E South of the South Fork of the Maquoketa River and that portion of Section 24 T84NR2E North of Platt Street and West of U.S. Highway 61.

2-30A-3 PROVISIONS FOR DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN URBAN RENEWAL AREAS. 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, 1994, 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, 1994, 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 and interest on loans, monies 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 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.

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.

## TITLE II POLICY AND ADMINISTRATION

