

CHAPTER 30D HAINSTOCK HOUSING DEVELOPMENT PROJECT URBAN RENEWAL
PROJECT AREA

2-30D-1 PURPOSE

2-30D-2 DEFINITIONS

2-30D-3 PROVISIONS FOR DIVISION OF
TAXES

2-30D-1 PURPOSE. The purpose of this Ordinance is to provide the division of taxes on the taxable property in the Hainstock Housing Development project Urban Renewal Project Area of the City of Maquoketa, Iowa each year for the benefit of the State, City, County, school districts and 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.

2-30D-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

HAINSTOCK HOUSING DEVELOPMENT AREA

Legal Description of the Timber City Golf Addition Housing Subdivision:

A part of the SE $\frac{1}{4}$ of Section 30, Township 84 North, Range 3 East of the 5th Principal Meridian, Jackson County, Iowa described as follows:

Commencing as a point of reference at the S $\frac{1}{4}$ corner of said Section 30:

Thence N01°24'49" W along the west line of said SE $\frac{1}{4}$, 194.96 feet to the point of beginning:

Thence N01°24'49" W along the west line, 423.29 feet:

Thence N90°00'00" E, 6.63 feet:

Thence NE-ly along an arc of 115.56 feet of a 175.74-foot radius curve to the right having a chord distance of 113.49 feet bearing N17°57'33" E:

Thence N36°47'50" E, 161.90 feet to the point of beginning:

Thence NE-ly along an arc of 21.48 feet of a 109.74-foot radius curve to the left having a chord distance of 21.45 feet bearing N31°11'23" E:

Thence N25°34'55" E, 65.12 feet:

Thence NE-ly along an arc of 161.50 feet of a 380.25- foot radius curve to the right having a chord distance of 160.28 feet bearing N37°44'58" E:

Thence N41°43'15" W, 156.02 feet

Thence N27°05'27" W, 47.27 feet:

Thence N06°40'06" W, 82.62 feet:

Thence N05°56'09" E, 215.88 feet:

Thence N17°40'40" W, 205.02 feet:

Thence N42°01'03" E, 140.88 feet:

Thence S62°43'29" E, 341.97 feet:

Thence S29°27'07" E, 356.11 feet:

Thence S38°55'53" E, 260.09 feet:

Thence S14 degrees, 30' 15" E, 205.46 feet:

Thence S80 degrees, 48'08" W, 250.80 feet:

Thence S72 degrees, 29'32" W, 197.12 feet:

Thence S58 degrees, 55'53" W, 250.80 feet:

Thence N53 degrees, 12'10" W, 66.00 feet to the point of beginning containing 11.08 acres.

Also including adjacent streets and rights-of-way.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of Maquoketa, Iowa in the future to finance urban renewal project activities carried out in furtherance of the objectives of the Urban Renewal Plan: and

WHEREAS, the City Council of the City of Maquoketa, Iowa desires to provide for the division or revenue from taxation in the urban Renewal project Area, as above described, in accordance with the provisions of Section 403.19 of the Code of Iowa, as amended.

2-30D-3 PROVISIONS FOR DIVISION OF TAXES. After the effective date of this Ordinance, the taxes levied on the taxable property in the Urban Renewal Project 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 the taxes levied on the taxable property in the Urban Renewal Project Area legally described in the preamble hereof, by and for the benefit of the State of Iowa, City of Maquoketa, County of Jackson, Maquoketa Community School District, and all other taxing districts from and after the effective date of this ordinance shall be divided as hereinafter in this Ordinance provided.

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 ASSESSED VALUE OF THE TAXABLE PROPERTY IN THE Urban Renewal project Area, as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which the City of Maquoketa certifies to the County Auditor the amount of loans, advances, indebtedness, or bonds payable from the division of property tax revenue described herein shall be allocated to and when collected be paid into the fund for the respective taxing district as taxes by and for the taxing district into which all other property taxes are paid.

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 the City of Maquoketa, Iowa hereby established, to pay the principal of and interest on loans, monies advances to, indebtedness, whether funded, refunded, assumed or otherwise, including bonds or obligations issued under the authority of Section 403.9 or 403.112 of the Code of Iowa, as amended, incurred by the City of Maquoketa, Iowa, to finance or refinance, in whole or in part, urban renewal projects undertaken within the Urban Renewal project Area pursuant to the Urban Renewal plan, except that taxes for the payment of bonds and interest of each taxing district shall be collected against all taxable property within the Urban Renewal Project Area without any limitation as herein above provided.

Unless or until the total assessed valuation of the taxable property in the Urban Renewal project Area exceeds the total assessed value of the taxable property in the Urban Renewal Project 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.

At such time as the loans, advances, indebtedness, bonds, and interest thereon of the City of Maquoketa, Iowa referred to in Section 3 hereof have been paid. Project Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

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 project Area as described above. In the Event that any provision of this Ordinance shall be determined to be contrary to the law, it shall not affect 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 the Urban Renewal Project Area and the territory contained therein. (Ord. No. 943, 10-02-2000)

TITLE II POLICY AND ADMINISTRATION

