

CHAPTER 9

URBAN RENEWAL

9.01 Purpose

9.02 Columbus Junction Urban Renewal Area

9.03 Columbus Junction Urban Renewal Area 2005

9.04 2010 Addition to the Columbus Junction Urban Renewal Area

9.01 PURPOSE. The purpose of this chapter is to provide for the division of taxes levied on the taxable property in the Urban Renewal Area of the City each year by and for the benefit of the State, City, County, school districts or other taxing districts after the effective date of the ordinance codified by this chapter in order to create a special fund to pay the principal of and interest on loans, advances or indebtedness, including bonds proposed to be issued by the City, to finance projects in such area.

9.02 COLUMBUS JUNCTION URBAN RENEWAL AREA. The provisions of this section apply to the Columbus Junction Urban Renewal Area, the boundaries of which are set out below, such area having been identified in the Urban Renewal Plan approved by the Council by resolution adopted on October 14, 1998:

A part of the Northwest Quarter of Section 25, Township 75 North, Range 5 West of the Fifth P.M., Louisa County, Iowa, more particularly described as follows:

Commencing at the East Quarter Corner of said Section 25; thence N 03°39'35" E 33.07 feet along the section line; thence S 90°00'00" W 150.07 feet to the point of beginning; thence continuing S 90°00'00" W 52.11 feet; thence N 00°00'00" W 500.00 feet; thence N 89°58'15" W 556.73 feet; thence N 03°38'54" E 776.15 feet to a point in the quarter quarter section line; thence N 89°34'20" W 52.87 feet along said quarter quarter section line to the Southwest Corner of the Northeast Quarter of the Northeast Quarter of said Section 25; thence N 03°42'45" E 1315.68 feet along said quarter quarter section line to the Northwest Corner of the Northeast Quarter of the Northeast Quarter of said Section 25; thence S 89°43'10" E 1317.73 feet along the section line to the Northeast Corner of said Section 25; thence S 03°39'35" W 2350.17 feet along the Easterly side of said Section 25; thence N 89°58'00" W 85.18 feet; thence S 00°09'50" W 119.90 feet; thence S 90°00'00" W 80.00 feet; thence S 00°00'00" W 120.05 feet to the point of beginning, containing 55.67 acres, more or less, subject to any easements, agreements or restrictions of record.

AND

Lot 2 of the Hills 2nd Addition.

The taxes levied on the taxable property in the Columbus Junction Urban Renewal Area each year by and for the benefit of the State, the City, the County and any school district or other taxing district in which the such Urban Renewal Area is located, from and after the effective date of Ordinance No. 9, shall be divided as follows:

1. 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 City certifies to the County Auditor the amount of loans, advances, indebtedness or bonds payable from the special fund referred to in subsection 2, 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 Ordinance No. 9, but to which the territory has been annexed or otherwise included after said 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.

2. 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, 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 section. 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 on the assessment roll referred to in subsection 1 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.

3. The portion of taxes mentioned in subsection 2 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.

4. 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.

(Ch. 9 – Ord. 9 – Dec. 98 Supp.)

9.03 COLUMBUS JUNCTION URBAN RENEWAL AREA 2005.

1. Purpose. The purpose of this section is to adopt for the below described legal description a Columbus Junction Urban Renewal Area and tax increment financing area for the Columbus Junction Urban Renewal Area 2005, which shall apply for each year into the future for as long as legally possible pursuant to Iowa Code Section 403.19 for the benefit of the City of Columbus Junction and the residents thereof, in order to create a special fund to repay the City of Columbus Junction moneys advanced or indebtedness occurred to finance projects in this area including but not limited to public work such as streets.

2. Definitions. All reference within this section to the City shall be the City of Columbus Junction and the County shall be Louisa County, and urban renewal area shall be the Columbus Junction Urban Renewal Area 2005 which is more particularly described as:

3. Provisions for Division of Taxes Levied on Taxable Property in Urban Renewal Area 2005. After the effective date of Ordinance No. 30, 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:

A. Whatever portion of 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 City 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 Ordinance No. 30, but to which the territory has been annexed or otherwise included after said 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 or initiates the plan for the Urban Renewal Area to include the annexed or new area, shall be used in determining the assessed valuation of the taxable property in the annexed or new 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 City to pay any moneys advanced or projects in the Urban Renewal Area including but not limited to principal and interest on any loans, moneys advanced or other indebtedness, whether funded, refunded, assumed or otherwise, including bonds incurred by the City, concerning projects in the Urban Renewal Area, except the 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 section. Unless and until the total assessed valuation of the taxable property in the Urban Renewal Area exceeds the total assessed value of the property in such area as shown by the assessment roll referred to in paragraph 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 other property taxes. When such loans, advances, indebtedness, and bonds, if any, and payments, or 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 paragraph 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 or other indebtedness, incurred by the City to finance or refinance in whole or in part projects in the Urban Renewal Area, or to replenish any fund or an account which has been utilized to fund said 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.

(Ord. 30 – Dec. 05 Supp.)

9.04 2010 ADDITION TO THE COLUMBUS JUNCTION URBAN RENEWAL AREA.

1. Purpose. The purpose of this section is to provide for the division of taxes levied on the taxable property in the 2010 Addition to the Columbus Junction 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 Ordinance No. 40 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 Columbus Junction to finance projects in the such area.

2. Definitions. For use within this section the following terms shall have the following meanings:

A. “City” means the City of Columbus Junction, Iowa.

B. “County” means Louisa County, Iowa.

C. “Urban Renewal Area Amendment” means the 2010 Addition to the Columbus Junction Urban Renewal Area, the legal description of which is set out below, approved by the City Council by resolution adopted on the 27th day of January, 2010:

A part of the SE¼ of the NE¼ of Section 25, Twp. 75N, Range 5 West of the 5th P.M., described as follows: Commencing at the East ¼ corner of said Section 25; thence north 90 degrees, 00 minutes west 200 feet along the ¼ section line to a point; thence north 00 degrees, 00 minutes 33 feet to the point of beginning; thence continuing north 00 degrees, 00 minutes 500 feet to a point; thence north 90 degrees, 00 minutes west 450 feet to a point; thence south 00 degrees, 00 minutes 500 feet to a point; thence south 90 degrees,

00 minutes east 450 feet to the point of beginning, containing 5.165 acres, more or less.

3. Provisions for Division of Taxes Levied on Taxable Property in Urban Renewal Area Amendment. After the effective date of Ordinance No. 40, the taxes levied on the taxable property in the Urban Renewal Area Amendment 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 Amendment is located, shall be divided as follows:

A. That portion of 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 Amendment, as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which the City 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 Amendment on the effective date of Ordinance No. 40, but to which the territory has been annexed or otherwise included after said 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 Amendment 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 City to pay the principal of and interest on loans, moneys advanced to or other 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 Amendment, 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 section. Unless and until the total assessed valuation of the taxable property in the Urban Renewal Area Amendment exceeds the total assessed value of the taxable property in such area as shown by the assessment roll referred to in paragraph A of this section, all of the taxes levied and collected upon the taxable property in the Urban Renewal Area Amendment 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 Amendment 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 paragraph 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 Amendment.

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.

(Ord. 40 – Feb. 10 Supp.)