Phone (319) 926-2181

City of Hopkinton

Hopkinton, Iowa 52237

November 28, 1990

TO WHOM IT MAY CONCERN:

I, Mary F. Jasper, City Clerk of the City of Hopkinton, Iowa do hereby certify that the attached copy of Ordinance No. 199 is a true and exact copy as adopted by the City of Hopkinton City Council and published in the Delaware County Leader on November 21, 1990.

Mary F. Jasper, City Clerk

Subscribed and sworn to before me, a Notary Public in the State of Iowa, this 28th day of November, 1990.

KEVIN R. FUNKE
MY COMMISSION EXPIRES
2-15-93

FILE No. 58-1274
RECORDING FEE $ 30.00
TRANSFER FEE $

FILED FOR RECORD THE 29 DAY OF November, 1990 AT 12:43 O'CLOCK P. M. BOOK 2 PAGE 110

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
Misc.

ORDINANCE # 199

AN ORDINANCE AMENDING THE HOPKINTON MUNICIPAL CODE OF 1989 BY ADDING A NEW CHAPTER (6-20), PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN URBAN RENEWAL AREAS OF THE CITY OF HOPKINTON, IOWA, PURSUANT TO SECTION 403.19 OF THE CODE OF IOWA.

BE IT ORDAINED by the City Council of the City of Hopkinton, Iowa:

SECTION 1. The Municipal Code of 1989 is amended by adding a new chapter (6-20), entitled TAX INCREMENT FINANCING which is hereby adopted to read as follows:

BE IT ENACTED by the Council of the City of Hopkinton, Iowa:

6-20-1 PURPOSE. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in Urban Renewal Areas of the City of Hopkinton, 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 Hopkinton to finance projects in such areas.

6-20-2 DEFINITIONS. For use within this ordinance the following terms shall have the following meanings:

"City" shall mean the City of Hopkinton, Iowa.

"County" shall mean the County of Delaware, Iowa.

"Urban Renewal Areas" shall mean the "Hopkinton Commercial Area Economic Development District #1", the "Hopkinton Industrial Area Economic Development District #2", and the "Hopkinton Industrial Area Economic Development District #3", the boundaries of which are set out below, such areas having been identified in the Urban Renewal Plans approved by the City Council by resolution adopted on November 13, 1990:

HOPKINTON COMMERCIAL AREA ECONOMIC DEVELOPMENT DISTRICT #1

Lots 1 & 2, Lots 11 & 12 and South 1/2 Lots 9 & 10, South 1/2 7 & 8; plus vacant alley between 1 & 2, 11 & 12 all in Block 1, Carter's Second Addition.

HOPKINTON INDUSTRIAL AREA ECONOMIC DEVELOPMENT DISTRICT #2

Lots 1, 2, 3 in Block 7; Lots 1, 2, 3, 4 Block 8; Lots 5, 6, 7, 8 Block 9, all in Carter's Third Addition to Hopkinton, Iowa.

HOPKINTON INDUSTRIAL AREA ECONOMIC DEVELOPMENT DISTRICT #3

A strip of land described as commencing at the Northeast

corner of Lot Twenty Five (25) of said H.A. Carter's Out Lots to Hopkinton, Iowa and running thence South 67 1/2 Degrees East, Forty One (41) Links to a point on the East Line of the Northwest Quarter (1/4) of the Northwest fractional Quarter (1/4) of Section Nineteen (19), Township Eighty Seven (87) North, Range Three (3) West of the 5th P.M., thence South along said East line and East line of Southwest Quarter (1/4) of the Northwest Quarter (1/4) of said Section Nineteen (19) to a point Five and 77/100 (5.77) chains South of the Southeast corner of the Northwest Quarter (1/4) of the Northwest fractional Quarter (1/4) of said Section Nineteen (19), thence at right angles West to a point Fifty Six and 64/100 (56.64) rods East of the West line of said Southwest Quarter (1/4) of Northwest fractional Quarter (1/4) of said Section Nineteen (19), Township Eighty Seven (87) North, Range Three (3) West of the 5th P.M., thence North and parallel with said West line last mentioned to the South line of said H.A. Carter's Out Lots to Hopkinton, Iowa, thence East on said South line of said Out Lots to the Southeast corner of Lot Nineteen (19) of said Out Lots, thence North along the East side of said Out Lots to the place of beginning.

And,

Lot 1 of Lot 1, Lux Farms 1st SUB, Sec. 19 Twp 87 Rng 3, Acres 19.49.

6-20-3 PROVISIONS FOR DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN THE URBAN RENEWAL AREAS. After the effective date of this ordinance, the taxes levied on the taxable property in an 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 an Urban Renewal Area is located, 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 an Urban Renewal Area, as shown on the assessment roll as of January 1 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. For the purpose of allocating taxes levied by or for any taxing district which did not include the territory in an 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 of the calendar year preceding the effective date of this ordinance shall be used in determining the assessed valuation of the taxable property in the Urban Renewal Area on the effective date.

(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 an 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 an 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 (1) of this section, all of the taxes levied and collected upon the taxable property in an 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 an 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 while or in part projects in an 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.

(5) The Urban Renewal Areas as defined in 6-20-2 are separate and distinct non-contiguous areas and are therefore separate taxing districts. For purposes of implementing 6-20-3(2) it's understood that incremental tax revenue generated by development can only be used to pay for improvements in the district that generated the incremental tax revenue. It cannot be apportioned to any other district unless they are made contiguous.

SECTION 2. Repealer. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

SECTION 3. Saving Clause. If any section, provision, or part of this ordinance shall be adjudged invalid or unconstitutional, such adjudication shall not affect the validity of the ordinance as a whole or any section, provision or part thereof not adjudged invalid or unconstitutional.

SECTION 4. Effective Date. This ordinance shall be effective after its final passage, approval and publication as provided by law.

PASSED by the Council of the City of Hopkinton, Iowa, this 13 day of November, 1990.

Donald Grieff

Donald Grieff, Mayor

ATTEST:

Mary J Jasper

Mary Jasper, City Clerk

I hereby certify that the above Ordinance No. 199 was published in the Delaware County Leader on Nov. 21, 1990.

Mary J. Jasper

Mary Jasper, City Clerk

LEVIED ON TAXABLE PROPERTY IN URBAN RENEWAL AREAS OF THE CITY OF HOPKINTON, IOWA, PURSUANT TO SECTION 403.19 OF THE CODE OF IOWA.

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6-20-2 DEFINITIONS. For use within this ordinance the

of said Southwest Quarter (1/4) of Northwest Fractional Quarter (1/4) of said Section Nineteen (19), Township Eighty Seven (87) North, Range Three (3) West of the 5th P.M., thence North and parallel with said West line last mentioned to the South line of said H.A Carter's Out Lots to Hopkinton, Iowa, thence East on said South line of said Out Lots to the Southeast corner of Lot Nineteen (19) of said Out Lots, thence North along the East side of said Out Lots to the place of beginning.

And,

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State of Iowa, Delaware County, ss.

I, Mary Helle, being duly sworn, state that I am the publisher of the Delaware County Leader, a newspaper published at Hopkinton, Delaware County, Iowa, and the attached notice was published in said newspaper for One consecutive weeks beginning Nov. 21 1990, and ending Same 19___, Printer's fees, $ 47.03.

Mary Helle

Subscribed in my presence and sworn to before me by Mary Helle on this 26th day of December, 1990.

NOTARIAL SEAL IOWA GERALDINE P. HUBER MY COMMISSION EXPIRES Jan 26-1992

Geraldine P Huber

Notary Public

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each year by or for each of the taxing districts upon the total sum of the assessed value of the taxable property in an Urban Renewal Area, as shown on the assessment roll as of January 1 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. For the purpose of allocating taxes levied by or for any taxing district which did not include the territory in an 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 of the calendar year preceding the effective date of this ordinance shall be used in determining the assessed valuation of the taxable property in the Urban Renewal Area on the effective date.s

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Donald P. Grieff, Mayor

ATTEST:

Mary Jasper, City Clerk