ORDINANCE NO. 235

AN ORDINANCE AMENDING THE DELHI MUNICIPAL CODE OF 1986 BY ADDING A NEW CHAPTER (6-10), PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN URBAN RENEWAL AREAS OF THE CITY OF DELHI, IOWA, PURSUANT TO SECTION 403.19 OF THE CODE OF IOWA.

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

SECTION 1. The Delhi Municipal Code of 1986 is amended by adding a new chapter (6-10), entitled TAX INCREMENT FINANCING which is hereby adopted to read as follows:

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

6-10-1 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 Delhi, 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 Delhi to finance projects in such areas.

6-10-2 DEFINITIONS. For use within this ordinance the following terms shall have the following meanings:

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

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

"Urban Renewal Area" shall mean the "Delhi Economic Development District", the boundary of which is set out below, such area having been identified in the Urban Renewal Plan approved by the City Council by resolution adopted on June 24, 1991:

DELHI ECONOMIC DEVELOPMENT DISTRICT

The Southwest Quarter (SW 1/4) of the Northwest Quarter (NW 1/4) and the West One-Half (W 1/2) of the Southwest Quarter (SW 1/4) of Section 16, Township 88 North, Range 4 West of the Fifth P.M.

and

The East One-Half (E 1/2) of the Southwest Quarter (SW 1/4) and the Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4) and the South One-Half (S 1/2) of the Northeast Quarter (NE 1/4) and the Southeast Quarter (SE 1/4) of Section 17, Township 88 North, Range 4 West of the Fifth P.M.

and

FILE No. 106-30
RECORDING FEE $ 25.00
TRANSFER FEE $
FILED FOR RECORD THE 27 DAY OF June, 19 91 AT 1:19 O'CLOCK P. M. BOOK 2 PAGE 190
STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
Misc.

The Northeast Quarter (NE 1/4) of the Northwest Quarter (NW 1/4) and the North One-Half (N 1/2) of the Northeast Quarter (NE 1/4) of Section 20, Township 88 North, Range 4 West of the Fifth P.M.

and

The Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of Section 21, Township 88 North, Range 4 West of the Fifth P.M.

All in City of Delhi, Delaware County, Iowa.

6-10-3 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.

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 Delhi, Iowa, this 24th day of June, 1991.

CITY OF DELHI

Larry Youngblut, Mayor

ATTEST:

Janet L Cords, City Clerk

I hereby certify that the above Ordinance No. 235 was published in the Delaware County and Hopkinton Leader on June 26, 1991.

Janet L Cords, City Clerk

On this 26th day of June, 19 91, before me, Larry R. Hillers, a Notary Public in and for the State of Iowa, personally appeared Larry Youngblut and Janet L. Cords, to me personally known, and, who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Delhi, Iowa; that the seal affixed to the foregoing instrument is the corporate seal of the corporation, and that the instrument was signed and sealed on behalf of the corporation, by authority of its City Council, as contained in Ordinance No. 235 passed (or the resolution adopted) by the City Council, under Roll Call No. _____ of the City Council on the 24th day of June, 1991, and that Larry Youngblut and Janet L. Cords acknowledged the execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.

(SEAL)

Notary Public; my commission expires _____

LARRY R. HILLERS
MY COMMISSION EXPIRES
4-7-93

Legal Notice
City of Delhi
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State of Iowa, Delaware County, ss.

I, Mary Nelle, 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 June 26 19 91, and ending Same 19 , Printer's fees, $40.85.

Mary Nelle

Subscribed in my presence and sworn to before me by Mary Nelle on this 27th day of June, 1991.

NOTARIAL SEAL IOWA
GERALDINE P. HUBER
MY COMMISSION EXPIRES
1-26-1992

Geraldine P. Huber
Notary Public

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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 Delhi, Iowa, this 24th day of June, 1991.

Larry Youngblut, Mayor