CITY OF EARLVILLE

Box 188

Earlville, Iowa 52041

INCORPORATED IN 1882

July 24, 1992

I, Becky Burnett, City Clerk of the City of Earlville, Iowa do hereby certify that the attached copies of Ordinance No. 1-91-92 are true and exact copies of the records of the City Council of the City of Earlville, Iowa.

Becky Burnett

Becky Burnett, City Clerk

Subscribed and Sworn to before me this 24th day of July, 1992.

Becky Boge

Becky Boge, Assistant Clerk

CITY OF EARLVILLE IOWA SEAL

FILE No. 212-527
RECORDING FEE $ 25.00
TRANSFER FEE $

FILED FOR RECORD THE 3 DAY OF Aug, 1992 AT 3:33 O'CLOCK P. M. BOOK 3 PAGE 141

STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
Misc,

ORDINANCE NO. 1-91-92

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

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

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

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

****** 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 Earlville, 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 Earlville to finance projects in such areas.

****** DEFINITIONS. For use within this ordinance the following terms shall have the following meanings:

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

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

"Urban Renewal Area" shall mean the "Earlville 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 **********:

EARLVILLE ECONOMIC DEVELOPMENT DISTRICT

All that part of the Northwest Quarter (NW 1/4) of Section 36, Township 89 North Range 4 West of the Fifth P.M. lying North of the Chicago Central and Pacific Railroad Right-of-Way.

All of Block Thirteen (13), Fourteen (14), Twenty-One (21) and Twenty-Two (22) in Earlville, formerly Nottingham, Iowa.

All of Blocks Seven (7), Fourteen (14), and Fifteen (15), Pitkin's Addition to Earlville, formerly Nottingham, Iowa according to plat recorded in Book I L.D., Pages 456-457. Also commencing at the Southeast (SE) corner of Lot One (1) Block Fifteen (15) of Pitkin's

(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.

Addition to Earlville, thence South 100.35 feet; thence West 64 feet to the Southeast (SE) corner of Lot Eight (8) Block Fifteen (15) Pitkin's Addition to Earlville; thence North along the Easterly line of Lot Eight (8) to the South Line of Lot One (1) Block Fifteen (15) Pitkin's Addition to Earlville; thence East to the point of beginning.

All that part of the Chicago Central and Pacific Railroad Right-of-Way lying between the East line of Wine Street and the West line of William Street.

The South 891 feet of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 25, Township 89 North Range 4 West of the Fifth P.M. and the West 164 feet of the South 150 feet of the North 429 feet of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 25, Township 89 North Range 4 West of the Fifth P.M.

The South 891 feet of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) of Section 25, Township 89 North Range 4 West of the Fifth P.M.

Walling's Subdivision in the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section 35, Township 89 North Range 4 West of the Fifth P.M., City of Earlville, Delaware County, Iowa.

Commencing at the Southwest (SW) corner of Lot Seven (7) of Walling's Subdivision then S. 89 degrees -49' -15"E 165 feet, thence S. 0 degrees -10' -45"W 435.00 feet, thence N. 89 degrees -49' -15"W 165.25 feet, thence N. 0 degrees -10' -45"E 435.00 feet to the point of beginning.

Lots 1 and 2 of Earlville ROW Subdivision a part of Section 26 and a part of Section 35, Township Eighty-Nine North (89N), Range Four West (R4W) of the Fifth P.M., City of Earlville, Delaware County, Iowa.

All public roads, streets and alleys contained in the above legal descriptions and also lying adjacent to the above legal descriptions.

All in City of Earlville, Delaware County, Iowa.

****** 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:

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 Earlville, Iowa, this 6 day of November, 1991.

Robert Peters, Mayor

ATTEST:

Becky Burnett

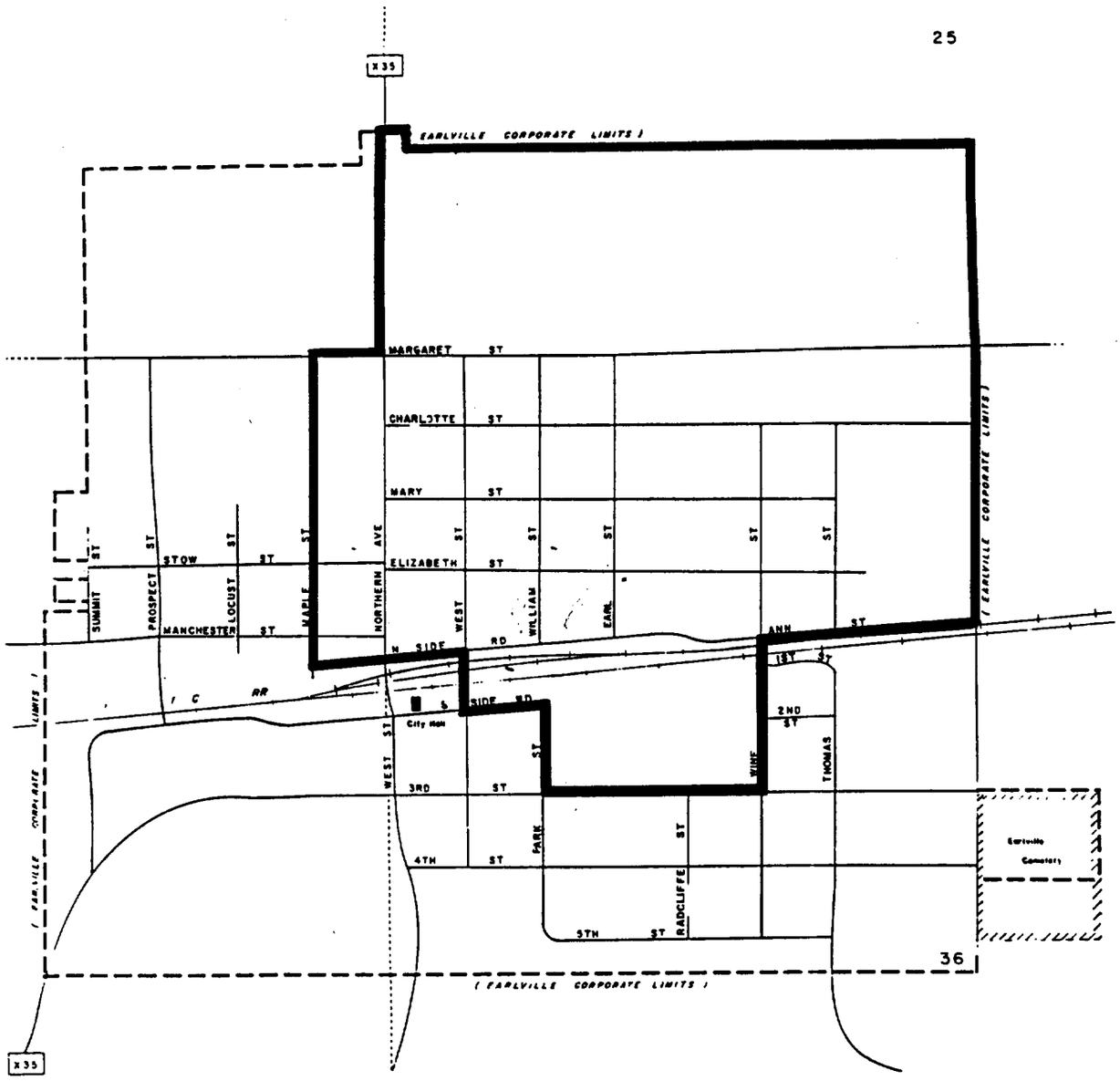
Becky Burnett, City Clerk

I hereby certify that the above Ordinance No. 1-9192 was published in the Delaware County Leader on November 27, 1991.

Becky Burnett

Becky Burnett, City Clerk

ATTACHMENT B



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EARLVILLE IOWA

TIF DISTRICT BOUNDARY

Legal Notice
City of Earlville

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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 Earlville, Iowa, this 6th day of November, 1991.

Robert Peters, Mayor

ATTEST:

State of Iowa, Delaware County, ss.

I, Mary Heeg, 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 07, 1991 and ending same 19____, Printer's fees, $52.08

Mary Heeg

Subscribed in my presence and sworn to before me by Mary Heeg on this 22 th day of November, 1991.

GERALDINE P. HUBER
MY COMMISSION EXPIRES
Jan 26 1992

Geraldine P. Huber
Notary Public