CITY OF MASONVILLE

c/o CITY CLERK

MASONVILLE, IOWA 50654

I, Valda Schaul, City Clerk of the City of Masonville, Iowa do hereby certify that the attached copies of the resolutions 92-10, 92-11, and 92-15 and ordinance 92-02 are true and exact copies of the records of the City Council of the City of Masonville, Iowa.

CITY MASONVILLE IOWA SEAL

Valda Schaul

Valda Schaul, City Clerk

Subscribed and Sworn to before me this 18 day of Sept., 1992.

CRAIG E. STARR NOTARIAL SEAL IOWA

Craig E. Starr

Craig E. Starr, Notary

My Commission expires 5-12-94.

FILE No. 223-955
RECORDING FEE $ 80.00
TRANSFER FEE $

FILED FOR RECORD THE 18 DAY OF September, 1992 AT 4:19 O'CLOCK P. M. BOOK 3 PAGE 165

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

RESOLUTION NO. 92-10

A RESOLUTION ADOPTING A GENERAL DEVELOPMENT PLAN FOR THE CITY OF MASONVILLE, IOWA.

WHEREAS, the Masonville City Council wants to adopt an ordinance to implement Tax Increment Financing in the City; and

WHEREAS, the City cannot adopt a Tax Increment Financing ordinance without first adopting an Urban Renewal Plan; and

WHEREAS, the City cannot adopt an Urban Renewal Plan without first preparing a General Development Plan for the City; and

WHEREAS, the City does not currently have in effect either a Comprehensive Plan, a Zoning Ordinance, or an acceptable General Development Plan;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MASONVILLE:

Section 1. That the General Development Plan, City of Masonville, Iowa, 1992 hereby attached as "Attachment A" shall be and is hereby adopted by the City Council as the General Development Plan in support of urban renewal activities in the City.

PASSED, APPROVED, and ADOPTED this 10th day of August, 1992.

Jack F Rees
Mayor

ATTEST:
Valda Schaul
City Clerk

The foregoing resolution passed by the City Council of the City of Masonville, Iowa, on the 10th day of August, 1992, by the following vote:
AYES: Crouse, Duggan, Goeke, Hentges
NAYS: None

I certify that the foregoing is a true and correct record of the City of Masonville, Iowa, on this 10th day of August, 1992.

Valda Schaul
Valda Schaul, City Clerk

RESOLUTION # 92-11

A RESOLUTION OF NECESSITY FINDING THAT THE MASONVILLE ECONOMIC DEVELOPMENT DISTRICT IS AN ECONOMIC DEVELOPMENT AREA AND THAT DEVELOPMENT OF SAID AREA IS NECESSARY IN THE INTEREST OF THE RESIDENTS OF THE CITY OF MASONVILLE, IOWA.

WHEREAS, the Masonville City Council believes that the designation of the Masonville Economic Development District as an economic development/urban renewal area will enhance its attractiveness as a potential site for industrial, commercial and residential housing development; and

WHEREAS, the City Council believes that the designation will supplement the City of Masonville's existing economic development programs by providing additional financial incentives to industrial, commercial and residential housing development; and

WHEREAS, the Iowa Urban Renewal Law requires that before urban renewal powers may be exercised, a City Council must adopt a resolution finding that the area in question is a slum area, a blighted area or an economic development area, and designating such area as appropriate for urban renewal activities;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MASONVILLE, IOWA:

Section 1. That the following described area, to be known as the "Masonville Economic Development District" is an economic development area as defined by Chapter 403 of the Iowa Code and is appropriate for an urban renewal project.

The Northeast Quarter (NE1/4) of Section Thirty-One (31); the Southwest Quarter (SW1/4) of the Northwest Quarter (NW1/4) of Section Thirty-Two (32); and that part of the Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4) of Section Thirty-Two (32) lying South of the Chicago Central and Pacific Railroad, all in Township Eighty-Nine (89) North, Range Six (6) West of the Fifth P.M., Delaware County, IA.

All in City of Masonville, Delaware County, Iowa.

Section 2. That the development of said area is necessary in the interest of the public health, safety, or welfare of the residents of the City of Masonville, Iowa.

PASSED, APPROVED and ADOPTED this 10th **day of** August, **1992.**

Dale Pierson
Mayor

ATTEST:

Valda Schaul
City Clerk

The foregoing resolution passed by the City Council of the City of Masonville, Iowa, on the 10th day of August, 1992, by the following vote:
AYES: Crouse, Duggan, Goeke, Hentges
NAYS: None

I certify that the foregoing is a true and correct record of the City of Masonville, Iowa, on this 10th day of August, 1992.

Valda Schaul
Valda Schaul, City Clerk

RESOLUTION NO. 92-15

A RESOLUTION APPROVING THE URBAN RENEWAL PLAN FOR THE MASONVILLE ECONOMIC DEVELOPMENT DISTRICT.

WHEREAS, the City Council of Masonville believes that the designation of the Masonville Economic Development District as an economic development/urban renewal area will enhance its attractiveness as a potential site for industrial, commercial and residential housing development; and

WHEREAS, the City Council believes that the designation will supplement the City of Masonville's economic development programs by providing financial incentives to developers; and

WHEREAS, the City Council has, by Resolution 92-11, found that the area to be known as the Masonville Economic Development District is an economic development district as defined by Chapter 403 of the 1991 Iowa Code and is appropriate for urban renewal activities; and

WHEREAS, an Urban Renewal Plan has been prepared for said district, hereto attached as ATTACHMENT A, which indicates, among other things, the development objectives of the district, standards for relocation assistance, planning criteria and developer requirements; and

WHEREAS, the City Council has held a public hearing on the Urban Renewal Plan after public notice thereof by published notice; and

WHEREAS, it is provided in Chapter 403 of the 1991 Code of Iowa that the governing body of a municipality may approve an urban renewal plan if it finds that:

a. A feasible method exists for the relocation of households displaced from the urban renewal district into decent, safe and sanitary dwelling accommodations within their means and without any undue hardship; and

b. A shortage of housing of sound standards and design with decency, safety, and sanitation exists in the municipality; and

c. The Urban Renewal Plan conforms to the general plan of the municipality as a whole.

d. The development of proposed non-residential uses are necessary and appropriate to facilitate the proper growth and development of the community in accordance with sound planning standards and local community objectives; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MASONVILLE, IOWA:

Section 1. That the following described area, to be known as the Masonville Economic Development District is an economic development area as defined by Chapter 403 of the Iowa Code and is appropriate for an urban renewal project; to wit:

The Northeast Quarter (NE1/4) of Section Thirty-One (31); the Southwest Quarter (SW1/4) of the Northwest Quarter (NW1/4) of Section Thirty-Two (32); and that part of the Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4) of Section Thirty-Two (32) lying South of the Chicago Central and Pacific Railroad, all in Township Eighty-Nine (89) North, Range Six (6) West of the Fifth P.M., Delaware County, IA.

All in City of Masonville, Delaware County, Iowa.

Section 2. That the development of said area is necessary in the interest of the public health, safety, or welfare of the residents of the City of Masonville, Iowa.

PASSED AND APPROVED this 14 day of September 1992.

Gale F Rose
Mayor

SEAL
MASONVILLE IOWA CITY

ATTEST:

Valda Schaul
City Clerk

The foregoing resolution passed by the City Council of the City of Masonville, Iowa, on the 14th day of September,1992, by the following vote:
AYES: Duggan, Decker, Crouse, Goeke, Hentges
NAYS: None

I certify that the foregoing is a true and correct record of the City of Masonville, Iowa, on this 14th day of September, 1992.

Valda Schaul
Valda Schaul, City Clerk

CITY OF MASONVILLE IOWA

.ATE OF IOWA, Delaware County-ss.

I, Larry K. Woellert, being duly sworn depose and say that I am publisher of The Manchester Press, a newspaper published weekly in Manchester, in said county, and that the Public Hearing - City of Masonville

in case of Urban Renewal Plans

a copy of which is hereto attached, was published in said newspaper for 1 weeks consecutively; the first publication having been made on the 1st day of September A.D. 19 92, and the last on the _____ day of _____ A.D. 19____

Publication fee, $ 12.14

Larry K. Woellert

Subscribed by Larry K. Woellert and by him sworn to before me, a notary public in and of Delaware County, Iowa this 10th day of September A.D. 1992

Witness my hand and seal the date last above written.

Teresa Troeger Notary Public

NOTICE OF PUBLIC HEARING TO CONSIDER APPROVAL OF URBAN RENEWAL PLANS FOR THE CITY OF MASONVILLE, IOWA

The City Council of Masonville, Iowa, will hold a public hearing at a City Council meeting on Sept. 14, 1992 at 7:30 p.m. at City Hall, Masonville, Iowa to consider the adoption of an urban renewal plan, for territory in the City of Masonville, Iowa, legally described as follows:

The Northeast Quarter (NE1/4) of Section Thirty-One (31); the Southwest Quarter (SW1/4) of the Northwest Quarter (NW1/4) of Section Thirty-Two (32); and that part of the Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4) of Section Thirty-Two (32) lying South of the Chicago Central and Pacific Railroad, all in Township Eighty-Nine (89), North, Range Six (6) West of the Fifth P.M., Delaware County, Iowa.

All in the city of Masonville, Delaware County, Iowa.

All of the above land is to be included as part of the urban renewal area.

Copies of the city's urban renewal plan are on file for public inspection by contacting Valda Schaul, City Clerk, Masonville, Iowa.

The City of Masonville, Iowa is the local public agency which shall undertake the urban renewal activities described in the plan.

Any person, agency, or organization, public or private, desiring to testify shall be afforded an opportunity to be heard at the hearing.

Dated this 1st day of September, 1992.

Valda Schaul, City Clerk,
Masonville, Iowa

9-1-92 P26

ATTACHMENT A

URBAN RENEWAL PLAN

MASONVILLE ECONOMIC DEVELOPMENT DISTRICT
CITY MASONVILLE, IOWA
JULY, 1992

INTRODUCTION

The URBAN RENEWAL PLAN has been prepared to stimulate, through public actions and commitments, private investment in the development of the Masonville Economic Development District. In order to achieve this objective, the City of Masonville shall undertake the urban renewal actions specified in this Plan, pursuant to the powers granted to it under Chapter 403 of the Iowa Code, Urban Renewal Law.

OBJECTIVES

The City of Masonville believes that the designation of the Masonville Economic Development District will strengthen and revitalize the local economy through the:

- Creation of financial incentives necessary to encourage new and expanded residential development in the community.

- Expansion of the existing property tax base of the community.

- Creation of financial incentives necessary to attract new industrial and commercial businesses to the community.

- Creation of financial incentives necessary to encourage the expansion of existing industrial and commercial businesses in the community.

- Creation and retention of permanent employment opportunities for local residents.

To meet the OBJECTIVES of the urban renewal plan and to encourage the development of the district, the City of Masonville is prepared to provide financial assistance to qualified developers through the use of TAX INCREMENT FINANCING and other appropriate financial tools.

DESCRIPTION OF ECONOMIC DEVELOPMENT DISTRICT

The economic development district is located within the City of Masonville, County of Delaware, State of Iowa. The boundaries of the district are delineated on the ECONOMIC DEVELOPMENT DISTRICT map, attached hereto as ATTACHMENT B. The legal description of the district is as follows:

The Northeast Quarter (NE1/4) of Section Thirty-One (31); the Southwest Quarter (SW1/4) of the Northwest Quarter (NW1/4) of Section Thirty-Two (32); and that part of the Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4) of Section Thirty-Two (32) lying South of the Chicago Central and Pacific Railroad, all in Township Eighty-Nine (89) North, Range Six (6) West of the Fifth P.M., Delaware County, IA.

All in City of Masonville, Delaware County, Iowa.

The City of Masonville reserves the right to expand the boundaries of the economic development district at some future date. Any amendments to the Urban Renewal Plan will be completed in accordance with Chapter 403 of the Iowa Code, Urban Renewal Law.

PUBLIC PURPOSE ACTIVITIES

To meet the OBJECTIVES of the urban renewal plan and to encourage the development of the district, the City of Masonville is prepared to assist qualified industrial, commercial and residential businesses, developers and individuals through the following public purpose activities:

- Acquisition of property
- Development or improvement of necessary streets and access roads
- Provision of public utilities
- Demolition and site preparation
- Sale of land for development purposes
- Construction of industrial or commercial buildings

- Acquisition of machinery and equipment

- Job Training

Public purpose activities shall be implemented in those areas delineated on the Economic Development District map, attached hereto as ATTACHMENT B. All public purpose activities shall meet the development restrictions and limitations placed upon the district by the URBAN RENEWAL PLAN.

LAND USE DEVELOPMENT

All land in the Masonville Economic Development District is to be developed for viable industrial, commercial and residential uses and not for speculation.

DEVELOPMENT REQUIREMENTS

Developers will be selected on the basis of their proposals, their ability to carry out such proposal and their ability to conform to this Urban Renewal Plan.

STATE AND LOCAL REQUIREMENTS

All provisions necessary to conform with state and local law have been complied with by this URBAN RENEWAL PLAN and its supporting documents.

RELOCATION REQUIREMENTS

The City of Masonville does not, at this time, anticipate a need to relocate or displace any existing commercial, industrial or residential activity.

DURATION OF APPROVED URBAN RENEWAL PLAN

The URBAN RENEWAL PLAN shall be in effect for a period of twenty-five (25) years or until such time that all Tax Increment Financing Obligations issued to carry out the OBJECTIVES of the ECONOMIC DEVELOPMENT DISTRICT have been paid in full.

The DEVELOPMENT REQUIREMENTS established herein shall remain in effect during the duration of the URBAN RENEWAL PLAN.

AMENDMENT OF APPROVED URBAN RENEWAL PLAN

Any change effecting any property or contractual right can be effectuated only in accordance with applicable state and local law.

ORDINANCE NO. 92-2

AN ORDINANCE AMENDING THE MASONVILLE MUNICIPAL CODE OF 1981 BY ADDING A NEW CHAPTER (6-5), PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN URBAN RENEWAL AREAS OF THE CITY OF MASONVILLE, IOWA, PURSUANT TO SECTION 403.19 OF THE CODE OF IOWA.

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

SECTION 1. The Masonville Municipal Code of 1981 is amended by adding a new chapter (6-5), entitled TAX INCREMENT FINANCING which is hereby adopted to read as follows:

BE IT ENACTED by the Council of the City of Masonville, 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 Masonville, 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 Masonville 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 Masonville, Iowa.

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

"Urban Renewal Area" shall mean the "Masonville 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 8-10 , 1992:

MASONVILLE ECONOMIC DEVELOPMENT DISTRICT

The Northeast Quarter (NE1/4) of Section Thirty-One (31); the Southwest Quarter (SW1/4) of the Northwest Quarter (NW1/4) of Section Thirty-Two (32); and that part of the Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4) of Section Thirty-Two (32) lying South of the Chicago Central and Pacific Railroad, all in Township Eighty-Nine (89) North, Range Six (6) West of the Fifth P.M., Delaware County, IA.

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 Masonville, Iowa, this 14 day of September, 1992.

Gale F Ross
Mayor

ATTEST:
Valda Schaul
City Clerk

I hereby certify that the above Ordinance No. 92-2 was published in the Manchester Press on Sept 22, 1992.

Valda Schaul
City Clerk

The foregoing ordinance passed by the City Council of the City of Masonville, Iowa, on the 14th day of September, 1992, by the following vote:
AYES: Duggan, Decker, Crouse, Goeke, Hentges
NAYS: None

I certify that the foregoing is a true and correct record of the City of Masonville, Iowa, on this 14th day of September, 1992.

Valda Schaul
Valda Schaul, City Clerk

ATTACHMENT A

URBAN RENEWAL PLAN

MASONVILLE ECONOMIC DEVELOPMENT DISTRICT
CITY MASONVILLE, IOWA
JULY, 1992

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- Acquisition of machinery and equipment

- Job Training

Public purpose activities shall be implemented in those areas delineated on the Economic Development District map, attached hereto as ATTACHMENT B. All public purpose activities shall meet the development restrictions and limitations placed upon the district by the URBAN RENEWAL PLAN.

LAND USE DEVELOPMENT

All land in the Masonville Economic Development District is to be developed for viable industrial, commercial and residential uses and not for speculation.

DEVELOPMENT REQUIREMENTS

Developers will be selected on the basis of their proposals, their ability to carry out such proposal and their ability to conform to this Urban Renewal Plan.

STATE AND LOCAL REQUIREMENTS

All provisions necessary to conform with state and local law have been complied with by this URBAN RENEWAL PLAN and its supporting documents.

RELOCATION REQUIREMENTS

The City of Masonville does not, at this time, anticipate a need to relocate or displace any existing commercial, industrial or residential activity.

DURATION OF APPROVED URBAN RENEWAL PLAN

The URBAN RENEWAL PLAN shall be in effect for a period of twenty-five (25) years or until such time that all Tax Increment Financing Obligations issued to carry out the OBJECTIVES of the ECONOMIC DEVELOPMENT DISTRICT have been paid in full.

The DEVELOPMENT REQUIREMENTS established herein shall remain in effect during the duration of the URBAN RENEWAL PLAN.

AMENDMENT OF APPROVED URBAN RENEWAL PLAN

Any change effecting any property or contractual right can be effectuated only in accordance with applicable state and local law.