I, Karen K. Cole, City Clerk of the City of Manchester, Iowa, do hereby certify that the following is a true and exact copy of Ordinance 421-94 as found in the records of the City Council as was adopted on December 19, 1994.

Karen K. Cole
Karen K. Cole, City Clerk

Subscribed and Sworn to before me personally appeared Karen K. Cole, City Clerk, this 22nd day of December, 1994.

Linda K. Tutton
Linda K. Tutton, Notary

CITY OF MANCHESTER IOWA SEAL

LINDA K. TUTTON NOTARIAL SEAL IOWA

ORDINANCE NO. 421-94

AN ORDINANCE PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN THE 1994 ADDITION TO THE MANCHESTER URBAN RENEWAL AREA, PURSUANT TO SECTION 403.19 OF THE CODE OF IOWA

WHEREAS, the Council of the City of Manchester, Iowa has previously enacted an ordinance designating the Manchester Urban Renewal Area a "tax increment area"; and

WHEREAS, later ordinances expanded the size of the tax increment area by adding additional property; and

WHEREAS, the City Council now desires to further increase the size of the "tax increment area" by adding further additional property;

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

Section 1. Purpose. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the 1994 Addition to the Manchester Urban Renewal Area of the City of Manchester, 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 Manchester to finance projects in the such area.

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

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

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

"Urban Renewal Area" shall mean the 1994 Addition to the Manchester Urban Renewal Area of the City of Manchester, Iowa, the boundaries of which are set out below, approved by the City Council by resolution adopted on the 5th day of December, 1994;

SECTION 5, TOWNSHIP 88 NORTH, RANGE 5 WEST OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA:

That part of the North One-Half (N 1/2) of the Northwest Quarter (NW 1/4) lying North of the Northerly right of way line of U.S. Highway 20.

SECTION 6, TOWNSHIP 88 NORTH, RANGE 5 WEST OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA:

That part of the Northeast Quarter, (NE 1/4) of the Northeast Quarter (NE 1/4) lying North of the Northerly right of way line of U.S. Highway 20.

That part of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) lying North of the Northerly right of way line of U.S. Highway 20 and lying East of the West line of Lot 5 of Fink's Subdivision.

FILE No. 93-1663
RECORDING FEE $ 26.00
TRANSFER FEE $

FILED FOR RECORD THE 23 DAY OF Dec, 1994 AT 10:19 O'CLOCK A. M. BOOK 5 PAGE 84

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Misc.

SECTION 20, TOWNSHIP 89 NORTH, RANGE 5 WEST OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA:

The Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4).

The Northeast Quarter (NE 1/4) of the Southeast Quarter (SE 1/4).

The Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4) lying East of the Westerly right of way line of the former Manchester and Oneida Railway.

That part of the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4) lying East of the Westerly right of way line of Lindsay Creek Road.

The Northeast Quarter (NE 1/4) of the Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4).

The North One-Half (N 1/2) of the Southeast Quarter (SE 1/4) of the Southeast Quarter (SE 1/4) excluding any portion thereof owned by the Manchester Cemetery Company.

The East 750 feet of the North One-Half (N 1/2) of the South One-Half (S 1/2) of the Southeast Quarter (SE 1/4) of the Southeast Quarter (SE 1/4) excluding any portion thereof owned by Delaware County.

That part of the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4) lying West of the Southwesterly right of way line of Iowa Highway 13.

That part of the Northwest Quarter (NW 1/4) and that part of the North One-Half (N 1/2) of the Southwest Quarter (SW 1/4) described as commencing at the Northeast Corner of the Southwest Quarter (SW 1/4), thence North approximately 410.0 feet to the Southwesterly right of way line of Iowa Highway 13, thence Northwesterly along said line approximately 1,616.0 feet to the SE Corner of Lot 13 of Arnold's Subdivision, thence North 70°-17'-56" West 1,334.23 feet, thence South 37°-07'-34" West 23.90 feet, thence South 51°-21'-03" West 406.56 feet, thence South 62°-25'-03" West 77.58 feet, thence South 00°-40'-08" East 1,306.31 ,feet, thence South 53°-21'-30" East 198.00 feet, thence North 0°-40'-08" West 10.00 feet, thence South 53°-21'-30" East 288.00 feet, thence South 5°-28'-30" West 185.00 feet, thence South 25°-00'-07" West 202.00 feet, thence South 78°-01'-09" East 265.00 feet, thence South 55°-46'-08" East 490.00 feet, thence South 87°-55'-03" East 397.63 feet to a point on the Northerly right of way line of Honey Creek Drive, thence South 34°-04'-30" East 66.0 feet to the Southerly right of way line of Honey Creek Drive, thence along said line Northeasterly and Easterly to the East line of the Southwest Quarter (SW 1/4), thence North 33.0 feet to the point of commencement.

SECTION 21, TOWNSHIP 89 NORTH, RANGE 5 WEST OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA:

The Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4).

The Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4).

The Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4).

The Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4).

SECTION 28, TOWNSHIP 89 NORTH, RANGE 5 WEST OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA:

The Northwest Quarter (NW 1/4).

The West One-Half (W 1/2) of the Northeast Quarter (NE 1/4).

The Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4).

The East 11.27 Chains of the Northeast Quarter (NE 1/4) of the Southwest Quarter (SW 1/4).

That part of the North Half (N 1/2) of the Southwest Quarter (SW 1/4) lying North of the South ROW line of East Prospect Street and West of the Westerly line of the East 11.27 chains of the Northeast Quarter (NE 1/4) of the Southwest Quarter (SW 1/4).

SECTION 29, TOWNSHIP 89 NORTH, RANGE 5 WEST OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA:

The Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4).

The West One-Half (W 1/2) of the Northeast Quarter (NE 1/4) of the Northwest Quarter (NW 1/4).

The Southwest Quarter (SW 1/4) of the Northwest Quarter (NW 1/4).

The West One-Half (W 1/2) of the Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4).

The Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4).

The North One-half (N 1/2) of the Southwest Quarter (SW 1/4) lying West of the Maquoketa River.

Lots 7 and 12 of Railroad Addition to Manchester being part of the West Half (W 1/2) of the Northeast Quarter (NE 1/4) of the Southwest Quarter (SW 1/4).

SECTION 30, TOWNSHIP 89 NORTH, RANGE 5 WEST OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA:

The Northeast Quarter (NE 1/4).

The North One-Half (N 1/2) of the Southeast Quarter (SE 1/4).

The North 587.0 feet of the Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4).

That part of the Southeast Quarter (SE 1/4) of the Southeast Quarter (SE 1/4) lying North of a line described as commencing at a point 570.0 feet North of the Southeast Corner of the Southeast Quarter (SE 1/4) of the Southeast Quarter (SE 1/4), thence South 89°-59'-30" West 517.0 feet, thence North 0°-00'-30" West 440.0 feet, thence South 89°-59'-30" West 570.0 feet, thence South 0°-00'-30" East 303.0 feet, thence North 88°-49'-30" West approximately 237 feet to the West line of the Southeast Quarter (SE 1/4) of the Southeast Quarter (SE 1/4).

SECTION 32, TOWNSHIP 89 NORTH, RANGE 5 WEST OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA:

That part of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) described as commencing at the Southeast Corner of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4), thence North approximately 1,320.0 feet to the Northeast corner of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4), thence West along the North line of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) 561.3 feet, thence South 00°-21'-06" West approximately 290.0 feet to the North right of way line of Enterprise Avenue, thence East along said line 526.7 feet to the West right of way line of old Iowa Highway 13, thence Southwesterly along said line to the West line of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4), thence South 50.0 feet to the Southwest Corner of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4), thence East approximately 1,320.0 feet to the point of commencement.

That part of the Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4) described as folllows: Commencing at the SE Corner of said Section 32, thence West along the South line of said Section 1,864.5 feet to the center of County Road (F.A.S. Route 1813), thence N 41°-30' W 1,034.88 feet, thence N 49°-35' E 33.0 feet to the point of beginning, thence N 49°-35' E 100.84 feet, thence S 40°-00' E 193.38 feet, thence N 57°-30' E 801.4 feet, thence S 32°-30' E 366.5 feet, thence S 84°-25' W 172.5 feet, thence S 69°-10' W 652.7 feet, thence S 43°-55' W 158.6 feet, thence N 41°-30' W along right of way line of said county road 373.0 feet to the point of beginning.

That part of the South Half (S 1/2) of the Southeast Quarter (SE 1/4) described as commencing at the Southeast Corner (SE) of said Section 32, thence N 0°-08' E 765.65 feet, thence S 88°-30' W 389.1 feet, thence N 49°-19' W 370.94 feet to the point of beginning, thence N 49°-19' W 111.0 feet, thence S 40°-41' W 198.8 feet, thence N 49°-19' W 120.2 feet, thence S 69°-01' W 185.19 feet, thence S 83°-31' W 443.6 feet, thence S 65°-25' E 663.4 feet, thence N 42°-32' E 444.7 feet to point of beginning. All that part of Lots 1, 2 & 14 as conveyed to the State of Iowa by Warranty Deed Bk. 91, Page 371, lying northerly of a line beginning at a point N 41°-30' W 641.9 feet & N 43°-55' E 80.2 feet from the SW Corner of said Lot 14, thence S 41°-30' E 194.2 feet, thence S 47°-05 3/4' E 769.0 feet, thence N 77°-57 1/2' E 27.9 feet, thence N 72°-32' E 550.4 feet, thence North 79°-11 1/2' E 250.8 feet, thence N 73°-54' E 800.1 feet, thence N 15°-23' W 60.0 feet, thence N 82°-03 1/4' E 309.1 feet to a point on the E line of tract; all being in Section 5, Township 88 North, Section 32 and 33, Township 89 North, all in Range 5, W of 5th P.M.

The South 4.24 Chains of the East 12 Chains of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) South of the Railroad Right of way.

The East One-Half (E 1/2) of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4).

That part of the Northeast Quarter (NE 1/4) of the Southeast Quarter (SE 1/4) lying Northeasterly of the Southwesterly right of way line of South Brewer Street.

SECTION 33, TOWNSHIP 89 NORTH, RANGE 5 WEST OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA:

The Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4) EXCEPT any portion of the following described property lying in the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4) and described as commencing at the center of Section 33, thence North 570.7 feet, thence S 53°-46' E 70.7 feet, thence S 76°-08' E 1167.0 feet to the point of beginning; thence S 7°-22' W 33.2 feet, thence S 76°-08' E 170.8 feet, thence N 6°-22' E 218.3 feet thence N 82°-30' W 174.8 feet, thence S 7°-22' W 163.6 feet to the point of beginning.

The Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4).

That part of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) lying South of the South right of way line of Chicago Central Pacific Railroad Company.

The Northeast Quarter (NE 1/4) of the Southwest Quarter (SW 1/4).

The Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4).

That part of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) lying North of the Northerly right of way line of U.S. Highway 20.

Lot 3 of W.C. Mawe's Subdivision.

Section 3. Provisions for Division of Taxes Levied on Taxable Property in the Urban Renewal Area. After the effective date of this ordinance, 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) 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, 1993, 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 this ordinance, but to which the territory has been annexed or otherwise included after the effective date, the assessment roll as of January 1, 1993, shall be used in determining the assessed valuation of the taxable property in the Urban Renewal Area on the effective date.

(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 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 ordinance. 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 by the assessment roll referred to in subsection (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 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.

(c) the portion of taxes mentioned in subsection (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.

(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.

Section 4. Repealer. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

Section 5. 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 6. Effective Date. This ordinance shall be effective after its final passage, approval and publication as provided by law.

Passed and approved by the Council of the City of Manchester, Iowa, on the 5th day of December, 1994.

Mayor Milt L. Kramer

Attest:

City Clerk Karen K. Cole