296-2424
DELAWARE COUNTY IOWA
FILED
'97 FEB 14 AM 8 20
BOOK 6 PAGE 258
RECORDER
DELAWARE COUNTY, IOWA
#10.00

Karen K. Cole, City Clerk, 208 E. Main Street, Manchester, Ia 52057 319-927-3636

February 13, 1997

I, Karen K. Cole, City Clerk of the City of Manchester, Iowa do hereby certify that the attached Ordinance 452-96 is a true and exact copy of the records of the City Council of the City of Manchester, Iowa.

Karen K. Cole
Karen K. Cole
City Clerk

Subscribed and Sworn to before me this 14th day of February, 1997.

Linda K. Tutton
Linda K. Tutton, Notary

LINDA K. TUTTON
COMMISSION NO.

DATE 2-14-97 BOOK 6 PAGE 258

ORDINANCE NO. 452-96

AN ORDINANCE PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN THE 1996 ADDITION TO THE MANCHESTER URBAN RENEWAL AREA, PURSUANT TO SECTION 403.19 OF THE CODE OF IOWA

WHEREAS, the Manchester Urban Renewal Area Urban Renewal Area in the City of Manchester has been designated a "tax increment area"; and

WHEREAS, the City Council now desires to increase the size of the "tax increment area" designated by adding 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 1996 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 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 1996 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 1st day of July, 1996:

SECTION TWENTY-NINE (29), TOWNSHIP EIGHTY-NINE NORTH (T89N), RANGE FIVE WEST (R5W) OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA.

That part of the West One-Half (W 1/2) of the Southeast Quarter (SE 1/4) lying North of the South right of way line of West Butler Street, and lying South of the North right of way line of Stearns Drive extended West to the West line of said Southeast Quarter (SE 1/4), and lying West of the east right of way line of North Franklin Street.

Also,

That part of the East One-Half (E 1/2) of the Southwest Quarter (SW 1/4) lying North of the South right of way line of West Butler Street, and lying South of the North right of way line of Stearns Drive extended West to the Maquoketa River, and lying East of the Maquoketa River.

Also,

That part of the Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4) described as that part of North Franklin Street right of way lying North of the South line of said Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4) and lying South of the South right of way line of Butler Street.

Also,

That part of the South One-Half (S 1/2) of the Southwest Quarter (SW 1/4) lying West of the Maquoketa River.

SECTION THIRTY-TWO (32), TOWNSHIP EIGHTY-NINE NORTH (T89N), RANGE FIVE WEST (R5W) OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA.

That part of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) described as that part of Main Street right of way lying South of the North line of said Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) and lying East of the West right of way line of South Franklin Street and lying West of the West right of way line of South Tama Street.

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 of the calendar year preceding the first calendar year in which the City certifies to the County Auditor the amount of loans, advances, indebtedness, or bonds payable from the special fund referred to in paragraph (b) below, 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 applicable to property in the annexed territory as of January 1 of the calendar year preceding the effective date of the ordinance which amends the plan for the Urban Renewal Area to include the annexed area, shall be used in determining the assessed valuation of the taxable property in the annexed area.

(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 by the Council of the City of Manchester, Iowa, the 5th day of August, 1996.

Milt L. Kramer
Mayor Milt L. Kramer

Attest:

Karen K. Cole
City Clerk Karen K. Cole