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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Ordinance No. 736
Recorder's Cover Sheet

Preparer Information:
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City of Dyersville
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Taxpayer Information:
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Return Address:
ENV.
City of Dyersville
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Dyersville, IA 52040

Grantors:
City of Dyersville

Grantees:
City of Dyersville

Legal Description:
See attached page 1-3

Document or instrument number if applicable:

ORDINANCE NO.736

AN ORDINANCE PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN THE 2008 ADDITION TO THE DYERSVILLE ECONOMIC DEVELOPMENT DISTRICT, PURSUANT TO SECTION 403.19 OF THE CODE OF IOWA

WHEREAS, the City Council previously enacted an ordinance entitled "An Ordinance Providing For The Division Of Taxes Levied On Taxable Property In The Dyersville Economic Development District of the City of Dyersville, Iowa, Pursuant To Section 403.19 of the Code of Iowa"; and

WHEREAS, pursuant to that ordinance, the Dyersville Economic Development District in the City of Dyersville was designated a "tax increment district"; and

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

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

Section 1. Purpose. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the 2008 Addition to the Dyersville Economic Development District of the City of Dyersville, 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 Dyersville 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 Dyersville, Iowa.

"County" shall mean Dubuque and Delaware Counties, Iowa.

"Urban Renewal Area" shall mean the entirety of the Dyersville Economic Development District as amended from time to time.

"Urban Renewal Area Amendment" shall mean the 2008 Addition to the Dyersville Economic Development District of the City of Dyersville, Iowa, the boundaries of which are set out below, approved by the City Council by resolution adopted on the February 4, 2008.

Certain real property situated in the City of Dyersville, Counties of Dubuque and Delaware, State of Iowa more particularly described as follows:

That part of Sections 35 and 36, Township 89 North, Range 3 West of the 5th Principal Meridian and that part of Sections 1, 2 and 3, Township 88 North, Range 3 West of the 5th Principal Meridian, Delaware County, Iowa, described as follows:

Beginning at the south quarter corner of Section 36, Township 89 North, Range 3 West of the 5th Principal Meridian, Delaware County, Iowa;
Thence southerly approximately 174 feet to the southerly right-of-way line of US Highway 20;
Thence westerly along said southerly right-of-way line approximately 58 feet;
Thence westerly along said southerly right-of-way line approximately 359 feet;
Thence westerly along said southerly right-of-way line approximately 431 feet;
Thence westerly along said southerly right-of-way line approximately 101 feet;
Thence westerly along said southerly right-of-way line approximately 823 feet to the west line of the Northwest Quarter of the Northwest Quarter of Section 1, Township 88 North, Range 3 West and the northeast corner of Parcel A in the Northeast Quarter of the Northeast Quarter of Section 2, Township 88 North, Range 3 West as shown in Book 7, Page 62;
Thence westerly along the north line of said Parcel A a record distance of 895.25 feet and along said southerly right-of-way line of US Highway 20 to the northeast corner of Lot 1 as recorded in Book 2, Page 157;
Thence westerly along the north line of said Lot 1, also being said southerly right-of-way line of US Highway 20, a record distance of 633.14 feet to the northwest corner of said Lot 1;
Thence southerly along the west line of said Lot 1 a record distance of 344.00 feet to the southwest corner of said Lot 1;
Thence easterly along the south line of said Lot 1 a record distance of 633.14 feet to the southeast corner of said Lot 1 and southwest corner of said Parcel A in the Northeast Quarter of the Northeast Quarter;
Thence easterly a record distance of 640.9 feet according to Book 7, Page 62 along the south line of said Parcel A;
Thence southerly a record distance of 164.35 feet;
Thence easterly a record distance of 255.45 feet to the southeast corner of said Parcel A and the east line of the Northeast Quarter of Section 2;
Thence southerly along said east line of the Northeast Quarter approximately 1,802 feet to the north line of the South Half of the Southeast Quarter of the Northeast Quarter of said Section 2;
Thence westerly approximately 1,326 feet along said north line of the South Half of the Southeast Quarter of the Northeast Quarter to the west line of the East Half of the Northeast Quarter of said Section 2;
Thence northerly along said west line of the East Half of the Northeast Quarter approximately 1,152 feet to a point 20 chains south of the north line of the Northeast Quarter of said Section 2;
Thence westerly approximately 1,782 feet to a point approximately 20 chains south and 13 chains and 30 links east of the northwest corner of the Northeast Quarter of the Northwest Quarter of Section 2;
Thence northerly approximately 224 feet;
Thence westerly 880 feet to the west line of the Northeast Quarter of the Northwest Quarter of said Section 2;
Thence southerly along said west line of the Northeast Quarter of the Northwest Quarter approximately 210 feet;

Thence westerly approximately 1,323 feet to the west line of said Section 2 also being the centerline of 320th Avenue;
Thence westerly approximately 1,324 feet to the west line of the Northeast Quarter of the Northeast Quarter of Section 3, Township 88 North, Range 3 West;
Thence northerly along said west line of the Northeast Quarter of the Northeast Quarter approximately 1,328 feet to the northwest corner of said Northeast Quarter of the Northeast Quarter of said Section 3;
Thence easterly along the north line of said Northeast Quarter of Section 3 approximately 1,321 feet to the northeast corner of said Section 3;
Thence continuing easterly along the north line of the Northwest Quarter of the Northwest Quarter of Section 2, Township 88 North, Range 3 West approximately 192 feet;
Thence northerly along westerly right-of-way line approximately 544 feet;
Thence easterly along said right-of-way line approximately 247 feet to the west line of the Southeast Quarter of the Southwest Quarter of Section 35, Township 89 North, Range 3 West and centerline of 320th Avenue;
Thence southerly along said west line of the Southeast Quarter of the Southwest Quarter approximately 350 feet;
Thence easterly approximately 33 feet to the easterly right-of-way line of said 320th Avenue;
Thence southeasterly approximately 185 feet to the northerly right-of-way line of US Highway 20;
Thence easterly along said northerly right-of-way line approximately 1,186 feet to the east line of the Southwest Quarter of said Section 35;
Thence continuing easterly along said northerly right-of-way line approximately 650 feet;
Thence continuing easterly along said northerly right-of-way line approximately 60 feet;
Thence continuing easterly along said northerly right-of-way line approximately 188 feet;
Thence continuing easterly along said northerly right-of-way line approximately 61 feet;
Thence continuing easterly along said northerly right-of-way line approximately 364 feet to the east line of the Southwest Quarter of the Southeast Quarter of said Section 35;
Thence northerly along the west line of the Southeast Quarter of the Southeast Quarter approximately 1,297 feet to the northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 35;
Thence easterly along the north line of said Southeast Quarter of the Southeast Quarter of Section 35 approximately 1,334 feet to the northeast corner of the Southeast Quarter of the Southeast Quarter of Section 35, Township 89 North, Range 3 West;
Thence southerly along the east line of said Southeast Quarter of the Southeast Quarter of said Section 35 approximately 1,252 feet to the northerly right-of-way line of US Highway No. 20;
Thence easterly along said northerly right-of-way line of US Highway No. 20 in the Southwest Quarter of Section 36 approximately 2503 feet;
Thence northeasterly along said northerly right-of-way line approximately 121.5 feet;
Thence easterly along said northerly right-of-way line approximately 66 feet to the east line of the Southwest Quarter of said Section 36;
Thence southerly along said east line of Southwest Quarter approximately 157 feet to the south quarter corner of said Section 36 the point of beginning, containing approximately 277.6 acres.

Furthermore, Lot 2 of Racing Champions Ertl Subdivision, City of Dyersville, Dubuque County, Iowa.

Section 3. Provisions for Division of Taxes Levied on Taxable Property in the Urban Renewal Area Amendment. After the effective date of this ordinance, the taxes levied on the taxable property in the Urban Renewal Area Amendment 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 Amendment 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 Amendment, 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 Amendment 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 Amendment 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, and to provide assistance for low and moderate-income family housing as provided in Section 403.22, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2 of the Code of Iowa, and 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 Amendment 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 Amendment 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 Amendment 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 Dyersville, Iowa, on the 4th day of February, 2008.

James A Stevens
Mayor

Attest:

Tricia L. Wiers
City Clerk

CITY OF DYERSVILLE
CITY SEAL

STATE OF IOWA
COUNTIES OF DUBUQUE AND DELAWARE SS:
CITY OF DYERSVILLE

I, the undersigned, City Clerk of the City aforementioned, do hereby certify that I caused to be published "Ordinance No. 736. An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the 2008 Addition to the Dyersville Economic Development District, Pursuant to Section 403.19 of the Code of Iowa", of which the printed slip attached to the publisher's original affidavit hereto attached is a true and complete copy, on the date and in the newspaper specified in such affidavit, and that such newspaper has a general circulation in said City.

IN WITNESS MY HAND and the seal of the City hereto affixed this 6th day of FEBRUARY, 2008.

Tricia L. Wiers
City Clerk

(Seal)

(Attach hereto publisher's affidavit of publication with copy of ordinance as published.)

(PLEASE NOTE: Do not sign and date this certificate until you have checked a copy of the published ordinance and have verified that it was published on the date indicated in the publisher's affidavit.)

CITY OF DYERSVILLE Iowa CITY SEAL