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FILED FOR RECORD
AT 3:00 O'CLOCK P.M.

04-04014

APR 27 2004

ORDINANCE NO. VI-III

NANCY PARROTT, RECORDER
BY Linda Vonn DEPUTY

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE JASPER COUNTY/NEWBURG URBAN RENEWAL AREA, IN THE COUNTY OF JASPER, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, JASPER COUNTY, GRINNELL/NEWBURG COMMUNITY SCHOOL DISTRICT AND OTHER TAXING DISTRICTS, BE PAID TO A SPECIAL FUND FOR PAYMENT OF PRINCIPAL AND INTEREST ON LOANS, MONIES ADVANCED TO AND INDEBTEDNESS, INCLUDING BONDS ISSUED OR TO BE ISSUED, INCURRED BY SAID COUNTY IN CONNECTION WITH SAID URBAN RENEWAL REDEVELOPMENT PROJECT

WHEREAS, the Board of Supervisors of Jasper County, Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No.04-33 passed and approved on the 27th day of April, 2004, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Jasper County/Newburg Urban Renewal Area (the "Urban Renewal Area"), which Urban Renewal Area includes the lots and parcels located within the area legally described as follows:

All of the properties located within the unincorporated town of Newburg in Sections 13 and 24, Township 81 North, Range 17 West of the 5th P.M., Jasper County, Iowa, described as all the original plat of Newburg as shown by plat recorded in Book 79 at Page 214 in the Office of the Recorder of Jasper County and a parcel of land described as all of the lots, streets and alleys bounded on the South by the North right-of-way line of Sherman Avenue; bounded on the West by the West line of Newcomer's Addition as shown by plat recorded in Book 296 at Page 24 in the Office of Recorder of Jasper County; bounded on the North by the North end of Center Street; bounded on the East by the East line of Center Street

WHEREAS, expenditures and indebtedness are anticipated to be incurred by Jasper County, Iowa in the future to finance urban renewal project activities carried out in furtherance of the objectives of the Urban Renewal Plan; and

WHEREAS, the Board of Supervisors of Jasper County, Iowa desires to provide for the division of revenue from taxation in the Urban Renewal Area, as above described, in accordance with the provisions of Section 403.19 of the Code of Iowa, as amended.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF SUPERVISORS OF JASPER COUNTY, IOWA:

Section 1. That the taxes levied on the taxable property in the Urban Renewal Area legally described in the preamble hereof, by and for the benefit of the State of Iowa, Jasper County, Iowa, Newton Community School District, and all other taxing districts from and after the effective date of this Ordinance shall be divided as hereinafter in this Ordinance provided.

Auditor
Connie R

Section 2. 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 Jasper County certifies to the County Auditor the amount of loans, advances, indebtedness, or bonds payable from the division of property tax revenue described herein (which certification is directed to be made during the 2004 calendar year), shall be allocated to and when collected be paid into the fund for the respective taxing district as taxes by or for the taxing district into which all other property taxes are paid.

Section 3. That portion of the taxes each year in excess of the base period taxes determined as provided in Section 2 of this Ordinance shall be allocated to and when collected be paid into a special tax increment fund of Jasper County, Iowa hereby established, to pay the principal of and interest on loans, monies advanced to, indebtedness, whether funded, refunded, assumed or otherwise, including bonds or obligations issued under the authority of Section 403.9 or 403.12 of the Code of Iowa, as amended, incurred by Jasper County, Iowa, to finance or refinance, in whole or in part, urban renewal project activities undertaken within the Urban Renewal Area pursuant to the Urban Renewal Plan, except that taxes for the regular and voter approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2, but only to the extent authorized in Section 403.19(2), and taxes for the payment of bonds and interest of each taxing district shall be collected against all taxable property within the Urban Renewal Area without any limitation as hereinabove provided.

Section 4. Unless or until the total assessed valuation of the taxable property in the Urban Renewal Area exceeds the total assessed value of the taxable property in the Urban Renewal Area as shown by the assessment roll referred to in Section 2 of this Ordinance, 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.

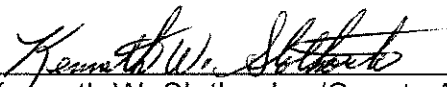
Section 5. At such time as the loans, advances, indebtedness, bonds and interest thereon of Jasper County, Iowa referred to in Section 3 hereof have been paid, all monies thereafter received from taxes upon the taxable property in the Urban Renewal Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

Section 6. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed. The provisions of this Ordinance are intended and shall be construed so as to fully implement the provisions of Section 403.19 of the Code of Iowa, as amended, with respect to the division of taxes from property within the Urban Renewal Area as described above. In the event that any provision of this Ordinance shall be determined to be contrary to law, it shall not affect other provisions or application of this Ordinance which shall at all times be construed to fully invoke the provisions of Section 403.19 of the Code of Iowa with reference to the Urban Renewal Area and the territory contained therein.

Section 7. This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

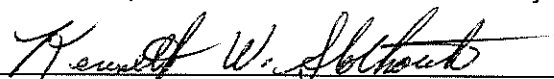

Max Worthington/Chair

ATTEST:


Kenneth W. Slothouber/County Auditor

Read First Time: April 27, 2004, 2004 Vote for passage:
Read Second Time: waived April 27, 2004 Vote for passage:
Read Third Time: waived April 27, 2004 Vote for passage:
PASSED AND APPROVED: April 27, 2004, 2004

I, Kenneth W. Slothouber, County Auditor of Jasper County, Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. VI-III passed and approved by the Board of Supervisors of said County at a meeting held April 27, 2004, signed by the Chair on April 27, 2004, and published in the Newton Daily News on April 28, 2004.


Kenneth W. Slothouber
County Auditor, Jasper County, Iowa

URBAN RENEWAL PLAN

JASPER COUNTY/NEWBURG
URBAN RENEWAL AREA

JASPER COUNTY, IOWA

March 2004

KENNETH W. SLOTHOWER
JASPER COUNTY AUDITOR

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FILED

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**Urban Renewal Plan
Jasper County/Newburg Urban Renewal Area
Jasper County, Iowa**

INTRODUCTION

This Urban Renewal Plan has been developed to help local officials promote economic development in Jasper County (the "County"). The primary objective of this Urban Renewal Plan for the Jasper County/Newburg Urban Renewal Area is to facilitate the construction of secondary roadway improvements in the designated area.

In order to achieve this objective, the County intends to undertake urban renewal activities pursuant to the powers granted to it under Chapters 403 of the Code of Iowa, as amended.

DESCRIPTION OF THE URBAN RENEWAL AREA

The Jasper County/Newburg Urban Renewal Area is described in Exhibit A.

The County reserves the right to modify the boundaries of the area at some future date. Any amendments to the property included within the area will be completed in accordance with Chapter 403 of the Code of Iowa.

DISTRICT DESIGNATION

With the adoption of this plan, the County will designate this Urban Renewal Area as an economic development district that is appropriate for public improvements related to housing and residential development.

BASE VALUE

The "base value" of the Jasper County/Newburg Urban Renewal Area will be the assessed value of the taxable property in the Urban Renewal Area as of January 1 of the calendar year preceding the calendar year in which the County first certifies the amount of any debt.

DEVELOPMENT PLANS

Jasper County has a general plan for development in the County outlined in the 1997 Jasper County Comprehensive Plan. This Urban Renewal Plan is generally consistent with the goals and land use policy which was adopted as part of the planning process.

Priorities identified in the plan include diversifying the local economic base, providing facilities which encourage young families to remain in the area, and adopting an aggressive stance in regard to the continued renovation of existing housing.

RESIDENTIAL DEVELOPMENT

When a County utilizes tax increment financing to support residential development, a percentage of the incremental revenues (or other revenues) generated by the project must be used to provide assistance to low-and-moderate-income (LMI) families. LMI families are those whose incomes do not exceed 80% of the median County income.

The percent of incremental revenues used to provide LMI assistance must be at least equal to the percentage of LMI families living in Jasper County. That percentage is currently 36.5% based on the 2000 Census.

The requirement to provide assistance for LMI housing may be met either by ensuring that at least 36.5% of the residential units benefiting from this project are occupied by families whose incomes are at or below 80% of the median County income, or by setting aside 36.5% of the project costs for LMI housing activities elsewhere in the County.

The type of LMI housing assistance to be provided shall be determined by the Board of Supervisors of Jasper County in accordance with the Urban Renewal Act and may include but is not necessarily limited to:

1. The construction of LMI housing.
2. Owner/renter-occupied housing rehabilitation.
3. Grants, credits or other direct assistance to LMI families.
4. Homeownership assistance.
5. Tenant-based rental assistance.

6. Downpayment assistance.
7. Mortgage interest buy-down assistance.
8. Under appropriate circumstances, the construction of public improvements.

TYPE OF RENEWAL ACTIVITIES

To meet the objectives of this Urban Renewal Plan and to encourage the development of the area, the County intends to utilize the powers conferred under Chapter 403, Code of Iowa. Activities may include:

1. To undertake and carry out urban renewal projects through the execution of contracts and other instruments.
2. To make or have made surveys and plans necessary for the implementation of specific urban renewal projects.
3. To borrow money or issue bonds and use the proceeds to help finance the cost of roadway improvements within the Urban Renewal Area.
4. To initiate programs which will directly benefit the housing conditions of LMI persons.
5. To use any or all other powers granted by the Urban Renewal Act to develop and provide for improved economic conditions for Jasper County and the State of Iowa.

FINANCIAL DATA

1. Constitutional debt limit: \$91,437,782.
2. Current general obligation debt: \$2,325,000.
3. Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred has not yet been determined; however, the total amount of tax increment revenues to be used to pay project costs is not expected to exceed \$103,000.

PROPERTY ACQUISITION/DISPOSITION

There will be no property acquisition by the County under this Urban Renewal Plan.

RELOCATION

There will be no relocation of residents or businesses by the County under this Urban Renewal Plan.

URBAN RENEWAL PLAN AMENDMENTS

This Urban Renewal Plan may be amended from time to time to include change in the area, to add or change land use controls and regulations, to modify goals or types of renewal activities, or to amend property acquisition and disposition provisions.

The Board of Supervisors may amend this plan by resolution after holding a public hearing on the proposed change in accordance with applicable state law.

EFFECTIVE PERIOD

This Urban Renewal Plan will become effective upon its adoption by the County Board of Supervisors and will remain in effect as a plan until it is repealed by the Board.

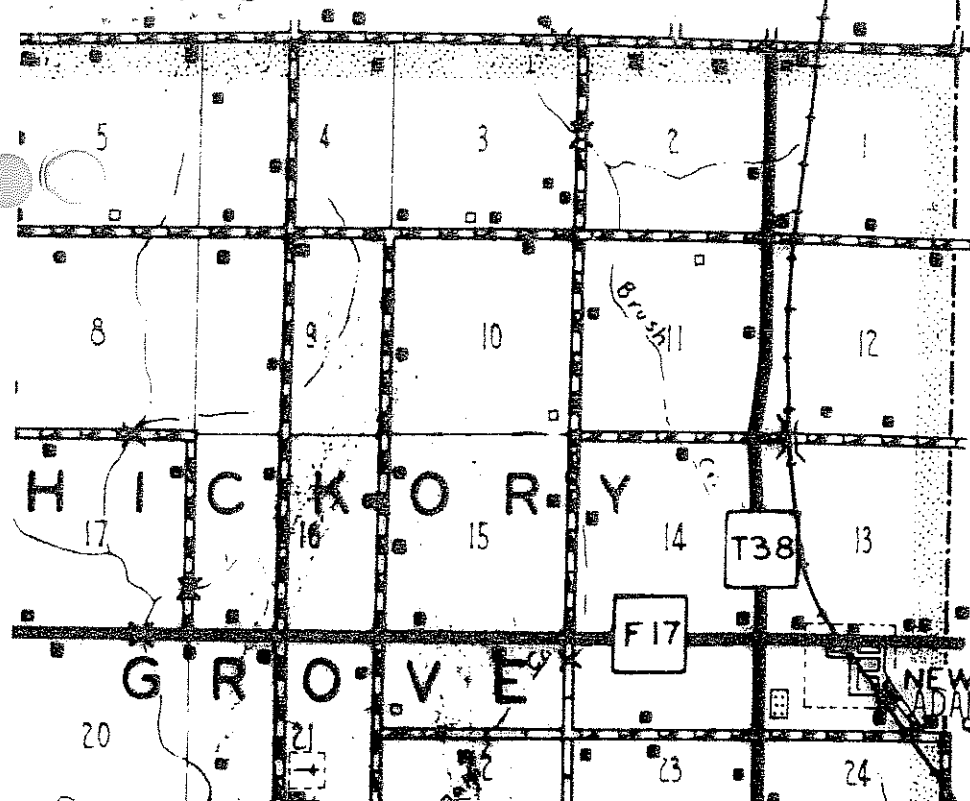
DESCRIPTION

JASPER COUNTY/NEWBURG URBAN RENEWAL AREA

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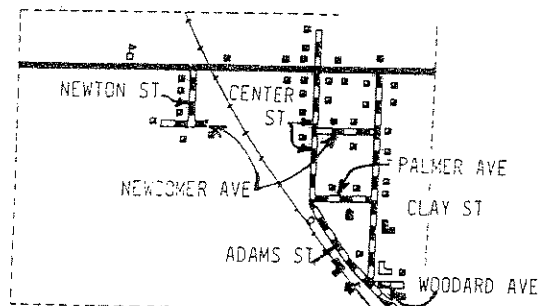
N 115TH AV E

N 107TH AV E

N 99TH AV E

N HWY F17 E

N 83RD AV E

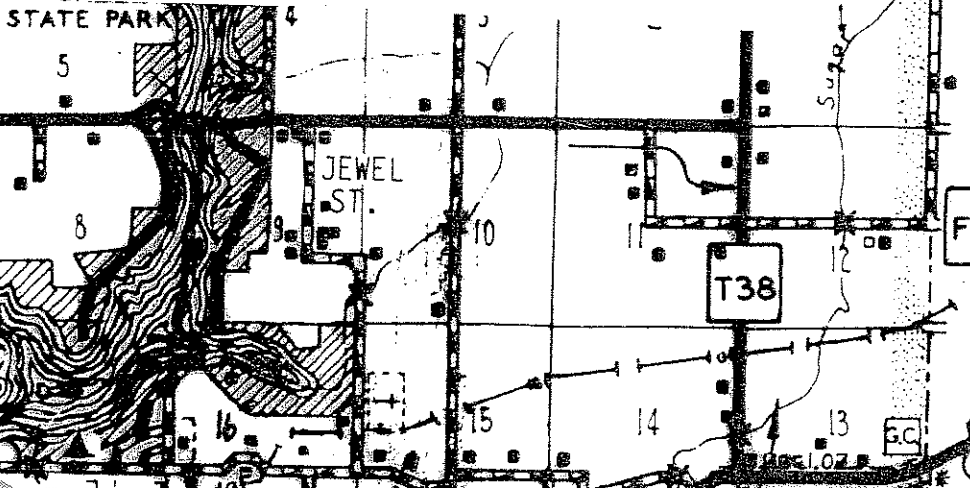


N 75TH AV E

NEWBURG
 SEC. 13
 HICKORY GROVE TWP.
 T-BIN, R-17N
 ENLARGED 7 TIMES

N 67TH AV E

STATE PARK



N 59TH AV E

N 51ST AV E



N 35TH AV E

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