

ORDINANCE NO. VI-X

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE SPEEDWAY URBAN RENEWAL PROJECT AREA, IN THE COUNTY OF JASPER, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, JASPER COUNTY, NEWTON 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.

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Jasper County, Iowa
Nancy Parrott County Recorder
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File 2005--00008952

WHEREAS, the Board of Supervisors of Jasper County, Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 01-16 passed and approved on the 27th day of May, 2001, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Speedway Urban Renewal Project Area (the "Urban Renewal Project Area"), which Urban Renewal Project Area includes the lots and parcels located within the area legally described as follows:

Beginning at a point at the NW corner of the E 1/2 of the SW 1/4 of Section 6, Township 79N, Range 18W in Buena Vista Township; then east to the NE corner of the W 1/2 of the SE 1/4 of Section 6, Township 79N, Range 18W in Buena Vista Township; then south to the SE corner of W 1/2 of the SE 1/4 of Section 6, Township 79N, Range 18W in Buena Vista Township; travel east along the centerline of S. 28th Avenue E. to the NE corner of the NE 1/4 of Section 7, Township 79N, Range 18W in Buena Vista Township; then south to the SE corner of the NE 1/4 of Section 7, Township 79N, Range 18W in Buena Vista Township; then west to the SW corner of the NE 1/4 of Section 7, Township 79N, Range 18W in Buena Vista Township, then north to the northline of the former railroad right of way; then NW along the northside of the 100 foot wide main track (now removed), formerly known as Chicago and North Western Railroad which was originally located and established over and across said Section 7, Township 79N, Range 18W in Buena Vista Township to a point where the former rail line intersects with the west boundary line of the E 1/2 of the NW 1/4 of Section 7, Township 79N, Range 18W; then north to the SW corner of Lot 2 of the subdivision of the NW 1/4 of Section 7, Township 79N, Range 18W in Buena

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Co. Auditor*

Vista Township; then southeast along the south property line of Lot 2 of the subdivision of the NW ¼ of Section 7, Township 79N, Range 18W in Buena Vista Township; then north 100 Rods (1650 feet +/-) to the NE corner of Lot 2 of the subdivision of the NW ¼ of Section 7, Township 79N, Range 18W in Buena Vista Township which is a point 59 Rods (973.5 feet +/-) west of the NE corner of the NW ¼ of Section 7, Township 79N, Range 18W in Buena Vista Township; then west to the NW corner of the NW ¼ of Section 7, Township 79N, Range 18W; then north to the center of the intersection of E. 44th Street S. and Liberty Avenue in Section 6, Township 79N, Range 18W of Buena Vista Township; then east following the centerline of Liberty Avenue to the line dividing the E ½ and the W ½ of the SW ¼ of Section 6, Township 79N, Range 18W of Buena Vista Township; then north along that line to the point of beginning. With the exception of the parcels described in Book 796, Page 337; Book 829, Page 301; and Book 932, Page 740 all in Section 6, Township 79N, Range 18W of Buena Vista Township, Jasper County, Iowa.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the 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 Project 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 Project 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.

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 Project 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 2001 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 Project Area pursuant to the Urban Renewal Plan, except that taxes for the payment of bonds and interest of each taxing district shall be collected against all taxable property within the Urban Renewal Project Area without any limitation as hereinabove provided.

Section 4. Unless or until the total assessed valuation of the taxable property in the Urban Renewal Project Area exceeds the total assessed value of the taxable property in the Urban Renewal Project 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 Project 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 Project 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 Project 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 Project 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.

Leo Van Elswyk
Chair Leo Van Elswyk

ATTEST:

Kenneth W. Slothouber
County Auditor Kenneth W. Slothouber

Read First Time: March 27, 2001 Vote for passage:

Read Second Time: April 10, 2001 Vote for passage:

Read Third Time: May 15, 2001 Vote for passage:

PASSED AND APPROVED: May 15, 2001

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-X passed and approved by the Board of Supervisors of said County at a meeting held May 15, 2001, signed by the Chair on May 15, 2001, and published in the Newton Daily News on May 24, 2001.

Kenneth W. Slothouber
County Auditor, Jasper County, Iowa
Kenneth W. Slothouber

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CERTIFICATION TO COUNTY AUDITOR

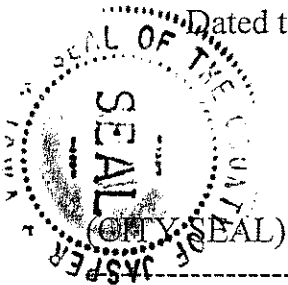
I hereby certify that attached hereto is a true and correct copy of the Tax Increment Ordinance approved by the Board of Supervisors of Jasper County, Iowa, designated as Ordinance Number VI-X, entitled:

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE SPEEDWAY URBAN RENEWAL PROJECT AREA, IN THE COUNTY OF JASPER, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, COUNTY OF JASPER, NEWTON 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

approved by the Board of Supervisors on the day of May 15, 2001, and duly published on the 24 day of May, 2001, the original of which is on file in the records of the undersigned.

Dated this 15 day of May, 2001.

Kenneth W. Slothouber
County Auditor, Jasper County, Iowa



COUNTY AUDITOR'S CERTIFICATE

I, Kenneth W. Slothouber, County Auditor of Jasper County, Iowa, hereby certify that on the 15th day of May, 2001, there was filed in my office a true and correct copy of the Tax Increment Ordinance of Jasper County, Iowa, Ordinance Number VI-X, approved by the Board of Supervisors on the 15th day of May, 2001, all duly certified upon the form attached above.

Kenneth W. Slothouber
County Auditor of Jasper County, Iowa
Kenneth W. Slothouber

