

NOV - 5 2003

ORDINANCE NO. VI-V-A

NANCY PARROTT, RECORDER
BY [Signature] DEPUTY

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AN ORDINANCE AMENDING ORDINANCE NO. VI-V, PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE COMBINED MAYTAG/JASPER COUNTY URBAN RENEWAL AREA OF JASPER COUNTY, 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 THE COMBINED MAYTAG/JASPER COUNTY URBAN RENEWAL PROJECT

#21B & #22B

WHEREAS, the Board of Supervisors (the "Board") of Jasper County, Iowa, (the "County") has heretofore, in Ordinance No. VI-V, provided for the division of taxes within the areas located within the Combined Maytag/Jasper County Urban Renewal Area, pursuant to Section 403.19 of the Code of Iowa; and

WHEREAS, indebtedness has been incurred by the County, and additional indebtedness is anticipated to be incurred in the future, to finance urban renewal project activities within the Combined Maytag/Jasper County Urban Renewal Area, and the continuing needs of development within the Combined Maytag/Jasper County Urban Renewal Area are such as to require the continued application of the incremental tax resources of the Combined Maytag/Jasper County Urban Renewal Area; and

WHEREAS, taxes formally levied on machinery, equipment, and computers are no longer being imposed on the taxable property in the Combined Maytag/Jasper County Urban Renewal Area, pursuant to Section 427B.17(3) of the Code of Iowa, which has resulted in a decrease in the amount of available tax increment revenue generated within the Combined Maytag/Jasper County Urban Renewal Area; and

WHEREAS, Section 427B.19A(5) of the Code of Iowa permits a city or county to elect to reduce the amount of assessed value of property defined in Section 403.19(1) by an amount equal to that portion of the amount of such assessed value which was phased out for the fiscal year by operation of Section 427B.17(3); and

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WHEREAS, the following enactment is necessary to accomplish the objectives described in the premises.

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

Section 1: Section 3 of Ordinance Number VI-V is hereby amended to read as follows:

Section 3: As to the Original Project Area, 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 taxing property in the Original Project Area upon the total sum of the assessed value of the taxable property in the Original Project Area as shown on the assessment roll as of January 1, 1993, being the first day of the calendar year preceding the effective date of Ordinance Nos. VI-II and VI-III, 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. The taxes so determined shall be referred herein as the "base period taxes" for such area.

As no new territory has been added by Amendment #1, base period taxes for the Amended Project Area shall be computed in the same manner as set out above.

Notwithstanding the foregoing, the County hereby elects, pursuant to and in accordance with Section 427B.19A(5) of the Code of Iowa, that the amount of the assessed values of the taxable property so determined for each of the areas included in the Original Project Area described in Section 1 hereof shall be reduced each year by an amount equal to that portion of the amount of such assessed value which was phased out for the fiscal year by operation of Section 427B.17(3) of the Code of Iowa.

Section 2: Section 7 of Ordinance No. VI-V is hereby amended to read as follows:

Section 7: 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 continue the division of taxes from property under the provisions of Section 403.19 of the Code of Iowa within the Original Project Area, as described above, as authorized in Ordinance Nos. VI-II, VI-III and VI-V, and to fully implement the provisions of Section 427B.19A(5) of the Code of Iowa with respect to the division of taxes from the property located in the said Original Project Area. 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 Sections 403.19 and 427B.19(A)(5) of the Code of Iowa with reference to the Original Project Area and the territory contained therein.

Section 3: This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

Introduced the 14th day of October, 2003.

Passed this 14th day of October, 2003.



[Handwritten signature]

Chairperson

[Handwritten signature: Kenneth W. Stambaugh]
County Auditor

Read first time: October 14, 2003

Read second time: waived

Read third time: waived

Published: October 22, 2003