

ORDINANCE NO. 78

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE CENTRAL IOWA EXPO URBAN RENEWAL PROJECT AREA, IN THE COUNTY OF BOONE, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, COUNTY OF BOONE, UNITED COMMUNITY SCHOOL DISTRICT AND OTHER TAXING ENTITIES, 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 Boone County, Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 2007-17 passed and approved on the 21 day of February, 2007, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Central Iowa Expo 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:

Legal Description for the Central Iowa Expo Urban Renewal Area:

Those parts of Section 6 in Colfax Township, T83N, R25W; Sections 30 and 31 Jackson Township, T84N, R25W of the Fifth Principal Meridian, Boone County, Iowa, bounded as follows:

Commencing at the SW Corner of Section 31, Jackson Township (intersection of US Hwy 30 and Iowa 17), continuing east along the centerline of US Hwy 30) to the point of intersection with "T" Ave,

Thence north along east line of Section 6, Colfax Township and Section 31 Jackson Township to the NE corner of the SE $\frac{1}{4}$ of NE $\frac{1}{4}$ of Section 31, Jackson Township,

Thence West along the North line of the SE $\frac{1}{4}$ of NE $\frac{1}{4}$, the North line of the SW $\frac{1}{4}$ of NE $\frac{1}{4}$, and the north line of SE $\frac{1}{4}$ of NW $\frac{1}{4}$ Section 31, Jackson Township to a point of intersection with the east line of West 13.65 acres of the NE $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 31,

Thence North along the east line of the West 13.65 acres of the NE $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 31, and the east line of West 6.63 acres SE $\frac{1}{4}$ of SW $\frac{1}{4}$ of Section 30, Jackson Township to centerline of Iowa 17 ("210th" Street),

Thence Northwesterly along the centerline of Iowa 17 ("210th" St) to intersection of "S" Ave (Iowa 17 headed south) or west line of section 30, Jackson Township,

Thence south along west line of Section 30 and 31, Jackson Township (centerline of "S" Ave or Iowa 17) to the point of beginning. All public right-of-ways adjacent to the above described properties.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the Boone 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 Boone 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 THE COUNTY OF BOONE, STATE OF 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, County of Boone, United Community School District, and all other taxing

entities 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 entities 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 County certifies to the County Auditor the amount of loans, advances, indebtedness, or bonds payable from the division of property tax revenue described herein, shall be allocated to and when collected be paid into the fund for the respective taxing entity as taxes by or for the taxing entity 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 Boone 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 Boone County, Iowa, to finance or refinance, in whole or in part, urban renewal projects undertaken within the Urban Renewal Project 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 entity 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 entities as taxes by or for said taxing entities in the same manner as all other property taxes.

Section 5. At such time as the loans, advances, indebtedness, bonds and interest thereon of Boone 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 entities 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.

Chairperson, Board of Supervisors

ATTEST:

County Auditor

Read First Time: March 5, 2007 Vote for passage: All Yes

Read Second Time: March 7, 2007 Vote for passage: All Yes

Read Third Time: March 14, 2007 Vote for passage: All Yes

PASSED AND APPROVED: March 14, 2007.

I, _____, County Auditor of Boone County, State of Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. _____ passed and approved by the Board of Supervisors of said County at a meeting held _____, 2007, signed by the Chairperson of the Board of Supervisors on _____, 2007, and published in the " _____ " on _____, 2007.

County Auditor, Boone County, State of Iowa

(SEAL)