CHAPTER 9

URBAN RENEWAL

9.01 Purpose
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9.01 PURPOSE. The purpose of this chapter is to provide for the division of taxes levied on the taxable property in the Urban Renewal Areas of the City each year by and for the benefit of the State, City, County, school districts or other taxing districts after the effective date of the ordinances codified in this chapter in order to create a special fund to pay the principal of and interest on loans, advances or indebtedness, including bonds proposed to be issued by the City, to finance projects in such areas.

9.02 GUTHRIE CENTER URBAN RENEWAL AREA. The provisions of this section apply to the Guthrie Center Urban Renewal Area, the boundaries of which are set out below, such area having been identified in the Urban Renewal Plan approved by the Council by resolution adopted on November 28, 1994.

> *All of Block Three (3) and Lots Three (3) and Four (4) of Block Two (2) of McIntire's First Addition to the Town of Guthrie Center, Guthrie County, Iowa, together with that portion of Eighth Street lying between said Blocks Two (2) and Three (3)*

The taxes levied on the taxable property in the Guthrie Center Urban Renewal Area each year by and for the benefit of the State, the City, the County and any school district or other taxing district in which the such Urban Renewal Area is located, from and after the effective date of Ordinance No. 94-289, shall be divided as follows:

1. 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 Guthrie Center Urban Renewal Area, as shown on the assessment roll as of January 1, 1993, 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 Guthrie Center Urban Renewal Area on the effective date of Ordinance No. 94-289, but to which the territory has been annexed or otherwise included after said effective date, the assessment roll as of January 1, 1993, shall be used in determining the assessed valuation of the taxable property in said Guthrie Center Urban Renewal Area on the effective date.

2. 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, advances 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 Guthrie Center Urban Renewal Area, except that 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 section. Unless and until the total assessed valuation of the taxable property in the Guthrie Center Urban Renewal

Area exceeds the total assessed value of the taxable property in such area as shown on the assessment roll referred to in subsection 1 of this section, all of the taxes levied and collected upon the taxable property in the Guthrie Center 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. 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 Guthrie Center Urban Renewal Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

3. The portion of taxes mentioned in subsection 2 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 Guthrie Center Urban Renewal Area.

4. 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.

9.03 INDUSTRIAL PARK URBAN RENEWAL AREA. The provisions of this section apply to the Industrial Park Urban Renewal Area, the boundaries of which are set out below, such area having been identified in the Urban Renewal Plan approved by the Council by resolution adopted on April 14, 1997.

Parcel B of Lot Five (5) of Lot Two (2) of the Southeast Quarter of the Northeast Quarter (SE¼ NE¼) of Section Seven (7), Township Seventy-nine (79) North, Range Thirty-one (31) West of the Fifth P.M., Guthrie Center, Guthrie County, Iowa.

Southwest Quarter of the Northwest Quarter (SW¼ NW¼) of Section Eight (8), Township Seventy-nine (79) North, Range Thirty-one (31) West of the Fifth P.M., Guthrie Center, Guthrie County, Iowa.

The taxes levied on the taxable property in the Industrial Park Urban Renewal Area each year by and for the benefit of the State, the City, the County and any school district or other taxing district in which the such Urban Renewal Area is located, from and after the effective date of Ordinance No. 97-298, shall be divided as follows:

1. 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 Industrial Park 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 City certifies to the County Auditor the amount of loans, advances, indebtedness or bonds payable from the special fund referred to in subsection 2 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 Industrial Park Urban Renewal Area on the effective date of Ordinance No. 97-298, but to which the territory has been annexed or otherwise included after said 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 to include the annexed

area, shall be used in determining the assessed valuation of the taxable property in the annexed area.

2. 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, advances 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 Industrial Park Urban Renewal Area, except that 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 section. Unless and until the total assessed valuation of the taxable property in the Industrial Park Urban Renewal Area exceeds the total assessed value of the taxable property in such area as shown on the assessment roll referred to in subsection 1 of this section, all of the taxes levied and collected upon the taxable property in the Industrial Park 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. 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 Industrial Park Urban Renewal Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

3. The portion of taxes mentioned in subsection 2 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 Industrial Park Urban Renewal Area.

4. 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.

9.04 2015 GUTHRIE CENTER PARK URBAN RENEWAL AREA. The provisions of this section apply to the 2015 Guthrie Center Urban Renewal Area, the boundaries of which are set out below, such area having been identified in the Urban Renewal Plan approved by the Council by resolution adopted on July 27, 2015.

All real property bounded on the west by 1st Street, bounded on the north by Grand Street, bounded on the east by 6th Street and bounded on the south by Prairie Street, including the right-of-way of all boundary streets; excluding all real property bounded on the west by S. 5th Street, bounded on the north by the alley between Prairie Street and State Street, bounded on the east by S. 6th Street and bounded on the south by Prairie Street; and excluding all real property bounded on the west by South 1st Street, bounded on the north by Grand Street, bounded on the east by S. 4th Street and bounded on the south by Main Street.

The taxes levied on the taxable property in the 2015 Guthrie Center Urban Renewal Area each year by and for the benefit of the State, the City, the County and any school district or other taxing district in which the such Urban Renewal Area is located, from and after the effective date of Ordinance No. 2015-02, shall be divided as follows:

1. 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 2015 Guthrie Center 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 City certifies to the County Auditor the amount of loans, advances, indebtedness or bonds payable from the special fund referred to in subsection 2 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 2015 Guthrie Center Urban Renewal Area on the effective date of Ordinance No. 2015-02, but to which the territory has been annexed or otherwise included after said 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 2015 Guthrie Center Urban Renewal Area to include the annexed area, shall be used in determining the assessed valuation of the taxable property in the annexed area.

2. 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, advances 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 2015 Guthrie Center Urban Renewal Area, except that 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 section. Unless and until the total assessed valuation of the taxable property in the 2015 Guthrie Center Urban Renewal Area exceeds the total assessed value of the taxable property in such area as shown on the assessment roll referred to in subsection 1 of this section, all of the taxes levied and collected upon the taxable property in the 2015 Guthrie Center 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. 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 2015 Guthrie Center Urban Renewal Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

3. The portion of taxes mentioned in subsection 2 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 2015 Guthrie Center Urban Renewal Area.

4. 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.

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