

CHAPTER 8

URBAN RENEWAL

8.01 Purpose

8.02 Urban Renewal Area No. 1

8.03 Urban Renewal Area No. 2

8.04 Lake View Urban Renewal Area No. 3

8.01 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.

8.02 URBAN RENEWAL AREA NO. 1. The provisions of this section apply to the Urban Renewal Area No. 1, 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 June 18, 1990:

A part of Sections Twenty-eight (28), Twenty-nine (29), Thirty-two (32) and Thirty-three (33), Township 87 North (T-87-N), Range 36 West (R-36-W) of the 5th P.M., Sac County, Iowa, located within the incorporated limits to the City of Lake View, Iowa, and being more fully described as follows:

Beginning at the northeast corner of the Northeast Quarter (NE $\frac{1}{4}$) of Section 33, T-87-N, R-36-W, of the 5th P.M., Sac County Iowa; thence southerly along the east line of the said Northeast Quarter (NE $\frac{1}{4}$) to the southeast corner thereof; thence continuing southerly along the east line of the Southeast Quarter (SE $\frac{1}{4}$) of Section 33 to the northerly line of Crescent Park Drive; thence westerly along the northerly line of Crescent Park Drive to the southwest corner of Lot 150, Crescent Park Addition to the City of Lake View, Iowa; thence northerly and northwesterly along the easterly and northeasterly line of Crescent Park Drive to the most westerly corner of Lot 143, Crescent Park Addition; thence northeasterly and northwesterly along the back side of Lots 88 through 108, to the southwest corner of Lot 141, all in Crescent Park Addition; thence northwesterly along the southwesterly line of said Lot 141, and along an extension northwesterly thereof, to the northwesterly line of City Route Road No. 71; thence southwesterly along the northwesterly line of said Road No. 71, to the southeast corner of Zein's Addition; thence northerly along the easterly line of Zein's Addition, to the northeast corner thereof; thence westerly along the northerly line of Zein's Addition to the westerly line of Outlot Twenty-three (23); thence northerly along the westerly line of Outlot 23 to a point extended easterly from the northerly line of Lot 8, Block 32,

Armstrong's Second Addition; thence westerly to and along the northerly line of Lots 8 and 3, Block 32; Lots 4 and 3, Block 28; Lot 3, Block 23, Armstrong's Second Addition, and along an extension westerly of said last described line, to the easterly line of Hanson Street; thence southerly, along the easterly line of Hanson Street, to the southerly line of Fifth Street; thence westerly along the southerly line of Fifth Street, to the easterly line of Ice Street; thence southerly along the easterly line of Ice Street, to the southerly line of Third Street; thence westerly along the southerly line of Third Street, to the northwest corner of Block 14, Fletcher's First Addition; thence southerly along the westerly line of Block 14, across vacated Second Street, and along the westerly line of Block 13, to the north line of First Street; thence westerly along the northerly line of First Street, to the westerly line of Vine Street; thence northerly along the westerly line of Vine Street, to the southerly line of Second Street; thence westerly along the southerly line of Second Street, to the easterly line of High Street; thence northerly along the easterly line of High Street, to the southerly line of Sixth Street; thence easterly along the southerly line of Sixth Street to the westerly right-of-way line of the original (now abandoned) Chicago and Northwestern Railway; thence northerly along the westerly right-of-way line of said Railway, to the southerly right-of-way line of Iowa Highway No. 175; thence westerly along the southerly right-of-way line of Iowa Highway No. 175, to a point 524.44 feet east of the west line of the Northeast Quarter (NE $\frac{1}{4}$) of Section 32; thence southerly 1066.74 feet, parallel with the west line of said Northeast Quarter (NE $\frac{1}{4}$); thence easterly 773.89 feet, to the southwest corner of Lot 7 of Wetzstein's Addition; thence southerly across Fifth Street, and along the westerly line of Wetzstein's Second Addition, to the southwest corner thereof; thence easterly along the southerly line of Wetzstein's Second Addition, to the northwest corner of Broughton Boulevard Terrace Addition; thence southerly along the westerly line of Broughton Boulevard Terrace Addition, to the southwest corner thereof; thence easterly along the southerly line of Broughton Boulevard Terrace Addition and along the southerly line of First Street, to the westerly line of High Street; thence southerly along the westerly line of High Street, to the southerly line of the North Half (N $\frac{1}{2}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section 32; thence westerly along the southerly line of the N $\frac{1}{2}$ of the SE $\frac{1}{4}$ of Section 32, to the southwest corner thereof; thence northerly, along the westerly line of the East Half (E $\frac{1}{2}$) of Section 32, to the northwest corner thereof; thence continuing north along the west line of the South Half (S $\frac{1}{2}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section 29, to the northwest corner thereof; thence easterly along the northerly line of the S $\frac{1}{2}$ of the SE $\frac{1}{4}$ of Section 29, to the northeast corner thereof; thence continuing easterly along the northerly line of the S $\frac{1}{2}$ of the S $\frac{1}{4}$ of Section 28, to the northeast corner thereof; thence southerly along the easterly line of the S $\frac{1}{2}$ of the S $\frac{1}{2}$ of Section 28, to the point of beginning.

The area includes the full right-of-way of all streets forming the boundary.

The taxes levied on the taxable property in the Urban Renewal Area No. 1 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. 271, 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 Urban Renewal Area No. 1, as shown on the assessment roll as of January 1, 1989, 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 Urban Renewal Area No. 1 on the effective date of Ordinance No. 271, but to which the territory has been annexed or otherwise included after said effective date, the assessment roll as of January 1, 1989, shall be used in determining the assessed valuation of the taxable property in said Urban Renewal Area No. 1 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 Urban Renewal Area No. 1, 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 Urban Renewal Area No. 1 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 Urban Renewal Area No. 1 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 Urban Renewal Area No. 1 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 Urban Renewal Area No. 1.

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.

8.03 URBAN RENEWAL AREA NO. 2. The provisions of this section apply to the Urban Renewal Area No. 2, 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 June 18, 1990:

Beginning at the southwest corner of Lake Shore Addition to Lake View, Iowa; thence easterly along the southerly line of Lake Shore Addition, to the southeast corner thereof; thence southeasterly and southerly along the northeasterly and easterly line of Bayview Addition (not dedicated), to the northeast corner of Outlot 14, in the Northeast Quarter (NE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section 33, thence westerly along the northerly line of Outlot 14 to the east line of Lake Street; thence northerly along the easterly line of Lake Street to the point of beginning.

The area includes the full right-of-way of all streets forming the boundary.

The taxes levied on the taxable property in the Urban Renewal Area No. 2 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. 272, 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 Urban Renewal Area No. 2, as shown on the assessment roll as of January 1, 1989, 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 Urban Renewal Area No. 2 on the effective date of Ordinance No. 272, but to which the territory has been annexed or otherwise included after said effective date, the assessment roll as of January 1, 1989, shall be used in determining the assessed valuation of the taxable property in said Urban Renewal Area No. 2 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 Urban Renewal Area No. 2, 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 Urban Renewal Area No. 2 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 Urban Renewal Area No. 2 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 Urban Renewal Area No. 2 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 Urban Renewal Area No. 2.

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.

8.04 LAKE VIEW URBAN RENEWAL AREA NO. 3. The provisions of this section apply to the Lake View Urban Renewal Area No. 3, 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 December 6, 1999:

The Lake View Urban Renewal Area No. 3 includes the two parcels of land as described below:

Part of government Lot Four (4) in the Northeast Quarter (NE ¼) of Section Thirty-four (34), Township 87 North (T-87-N), Range 36 West (R-36-W), of the 5th P.M., Sac County, Iowa, and being more fully described as follows:

Commencing at the Northeast (NE) corner of the NE $\frac{1}{4}$ of Section 34, T-87-N, R-36-W, of the 5th P.M., Sac County, Iowa; thence North 90° 00' 00" West, 50.01 feet along the North line of said NE $\frac{1}{4}$ to the point of beginning; thence South 01° 09' 26" East, 1201.39 feet, parallel with the East line of said NE $\frac{1}{4}$; thence North 89° 31' 26" West, 50.02 feet; thence North 01° 09' 26" West, 1200.98 feet, parallel with the East line of said NE $\frac{1}{4}$, to the North line thereof; thence South 90° 00' 00" East, 50.01 feet along the North line of said NE $\frac{1}{4}$ to the point of beginning.

The above described parcel contains 1.38 acres subject to all easements of record. The North line of the NE $\frac{1}{4}$ of said Section 34 is used as bearing South 90° 00' 00" East and/or North 90° 00' 00" West in the above description.

Lot A in SE $\frac{1}{4}$ SE $\frac{1}{4}$

A part of the Southeast Quarter (SE $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section Twenty-seven (27), Township 87 North (T-87-N), Range 36 West (R-36-W), of the 5th P.M., Sac County, Iowa, and being more fully described as follows:

Beginning at the Southeast (SE) corner of the SE $\frac{1}{4}$ of Section 27, T-87-N, R-36-W, of the 5th P.M., Sac County, Iowa; thence North 90° 00' 00" West, 473.23 feet along the South line of said SE $\frac{1}{4}$; thence North 00° 51' 31" West, 360.00 feet, parallel with the West line of the SE $\frac{1}{4}$ of said SE $\frac{1}{4}$; thence North 90° 00' 00" West, 329.00 feet, parallel with the South line of said SE $\frac{1}{4}$; thence North 00° 51' 31" West, 70.00 feet, parallel with the West line of the SE $\frac{1}{4}$ of said SE $\frac{1}{4}$; thence North 90° 00' 00" West, 528.00 feet, parallel with the South line of said SE $\frac{1}{4}$, to the West line of the SE $\frac{1}{4}$ of said SE $\frac{1}{4}$; thence North 00° 51' 31" West, 905.60 feet along the West line of the of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$, to the Northwest (NW) corner thereof; thence South 89° 52' 50" East, 878.46 feet along the North line of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$; thence South 00° 56' 13" East, 567.36 feet, parallel with the East line of said SE $\frac{1}{4}$; thence North 88° 16' 24" East, 449.97 feet to the East line of said SE $\frac{1}{4}$; thence South 00° 56' 13" East, 780.00 feet along the East line of said SE $\frac{1}{4}$, to the point of beginning.

The above described Lot A contains 27.00 acres and is subject to all easements of record. The South line of the SE $\frac{1}{4}$ of said Section 27 is used as bearing North 90° 00' 00" West in the above description.

The taxes levied on the taxable property in the Lake View Urban Renewal Area No. 3 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. 335, 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 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, 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 Urban Renewal Area on the effective date of Ordinance No. 335, 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, moneys advanced to 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 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 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 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 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 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.

(Ord. 335 - Mar. 00 Supp.)

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