ORDINANCE NO. 6496

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE VALLEY VIEW NORTH URBAN RENEWAL AREA, IN CITY OF COUNCIL BLUFFS, COUNTY OF POTTAWATTAMIE STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF COUNCIL BLUFFS, COUNTY OF POTTAWATTAMIE, LEWIS CENTRAL 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 THE CITY IN CONNECTION WITH THE VALLEY VIEW NORTH URBAN RENEWAL AREA (**THE VALLEY VIEW NORTH URBAN RENEWAL PLAN**)

WHEREAS, the City Council of the City of Council Bluffs, State of Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 22-125 passed and approved on the 9th day of May, 2022, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Valley View North Urban Renewal Area (the "Urban Renewal Area"), which Urban Renewal Area includes the lots and parcels located within the area legally described as follows:

A PARCEL OF LAND BEING A PORTION OF THE AUDITOR'S SUBDIVISION OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER (NE1/4NE1/4), A PORTION OF THE AUDITOR'S SUBDIVISION OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER (SE1/4NE1/4), A PORTION OF THE AUDITOR'S SUBDIVISION OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER (SW1/4NE1/4), A PORTION OF THE AUDITOR'S SUBDIVISION OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER (NW1/4SE1/4) ALL IN SECTION 32 AND A PORTION OF THE AUDITOR'S SUBDIVISION OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER (SE1/4SE1/4) OF SECTION 29, ALL IN TOWNSHIP 75 NORTH, RANGE 43 WEST OF THE 5TH PRINCIPLE MERIDIAN, CITY OF COUNCIL BLUFFS, POTTAWATTAMIE COUNTY, IOWA, BEING MORE FULLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF FRANKLIN AVENUE AND THE WESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 80;

THENCE WESTERLY ON SAID SOUTH RIGHT-OF-WAY LINE AND ON IT'S WESTERLY PROLONGATION, 315 FEET MORE OR LESS TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF VALLEY VIEW DRIVE;

THENCE NORTHEASTERLY ON SAID WESTERLY RIGHT-OF-WAY LINE AND ON IT'S NORTHERLY PROLONGATION, 3,171 FEET MORE OR LESS TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF MCPHERSON AVENUE;

THENCE EASTERLY ON SAID NORTHERLY RIGHT-OF-WAY LINE, 536 FEET MORE OR LESS TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SAID INTERSTATE 80;

THENCE SOUTHWESTERLY ON SAID WESTERLY RIGHT-OF-WAY LINE, 3,358 FEET MORE OR LESS TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS AN AREA OF 24.3 ACRES, MORE OR LESS.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of Council Bluffs, State of 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 City Council of the City of Council Bluffs, State of Iowa, desires to provide for the division of revenue from taxation in the Urban Renewal Area, as above described, in accordance with the provisions of Section 403.19, Code of Iowa, as amended.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF COUNCIL BLUFFS, STATE OF IOWA:

Section 1. That the taxes levied on the taxable property in the Urban Renewal Area legally described in the preamble hereof, by and for the benefit of the State of Iowa, City of Council Bluffs, County of Pottawattamie, Lewis Central 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 Area, as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which the City of Council Bluffs, State of Iowa, certifies to the Auditor of Pottawattamie County, Iowa 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 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 the City of Council Bluffs, State of 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, Code of Iowa, as amended, incurred by the City of Council Bluffs, State of Iowa, to finance or refinance, in whole or in part, urban renewal projects undertaken within the Urban

Renewal Area pursuant to the Urban Renewal Plan, except that (i) taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2, Code of Iowa, and taxes for the instructional support program of a school district imposed pursuant to Section 257.19, Code of Iowa, (but in each case only to the extent required under Section 403.19(2), Code of Iowa); (ii) taxes for the payment of bonds and interest of each taxing district; (iii) taxes imposed under Section 346.27(22), Code of Iowa, related to joint county-city buildings; and (iv) any other exceptions under Section 403.19, Code of Iowa, shall be collected against all taxable property within the Urban Renewal Area without any limitation as hereinabove provided.

Section 4. Unless or until the total assessed valuation of the taxable property in the Urban Renewal Area exceeds the total assessed value of the taxable property in the Urban Renewal 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 Area shall be paid into the funds for the respective taxing districts as taxes by or for the 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 the City of Council Bluffs, State of Iowa, referred to in Section 3 hereof have been paid, all monies 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.

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, Code of Iowa, as amended, with respect to the division of taxes from property within the Urban Renewal 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, Code of Iowa, with reference to the Urban Renewal 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.

PASSED AND APPROVED this 23rd day of May, 2022.

_____
Mayor

ATTEST:

_____
City Clerk

Read First Time: May 9, 2022
Read Second Time: May 23, 2022
Read Third Time: _____, 2022

PASSED AND APPROVED: May 23, 2022.

I, Jodi Quakenbush, City Clerk of the City of Council Bluffs, State of Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. 6496 passed and approved by the City Council of the City at a meeting held _____, 2022, signed by the Mayor on _____, 2022, and published in The Daily Nonpareil on _____, 2022.

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City Clerk, City of Council Bluffs, State of Iowa

(SEAL)

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