ORDINANCE NO. 6458

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE NEW HORIZON 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, COUNCIL BLUFFS 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 NEW HORIZON URBAN RENEWAL AREA (**THE NEW HORIZON 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. 21-119 passed and approved on the 24th day of May, 2021, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the New Horizon 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 ALL LOT 5, NEW HORIZON SUBDIVISION REPLAT 2 AND A PORTION OF THE SW¼ NW¼ AND PART OF THE NW¼ SW¼ SECTION 28, TOWNSHIP 75 NORTH, RANGE 43 WEST OF THE 5th P.M., POTTAWATTAMIE COUNTY, IOWA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE WEST ¼ CORNER OF SECTION 28, TOWNSHIP 75, RANGE 43, THENCE ALONG THE WEST LINE NW¼ SECTION 28 N 01 DEGREES 42’ 52”W 161.68 FEET TO THE CENTERLINE OF COLLEGE ROAD, THENCE ALONG SAID CENTERLINE N 89 DEGREES 05’05”E 171.06 FEET, THENCE N 87 DEGREES 23’24”E 369.82 FEET TO A POINT OF CURVATURE, THENCE ON A 532.30 FOOT RADIUS CURVE TO THE LEFT AN ARC LENGTH OF 240.45 FEET, THENCE N 61 DEGREES 30’30”E 33.00 FEET TO THE POINT OF BEGINNING, THENCE N 61 DEGREES 30’30”E 36.47 FEET TO A POINT OF CURVATURE, THENCE ON A 870.13 FOOT RADIUS CURVE TO THE RIGHT AN ARC LENGTH OF 141.00 FEET (CHORD BEARS N 66 DEGREES 09’02”E 140.85 FEET), THENCE S 17 DEGREES 06’28”E 272.07 FEET, THENCE S56 DEGREES 00’42”W 156.87 FEET, THENCE N28 DEGREES 29’30”W 43.14 FEET, THENCE N 61 DEGREES 30’30”E 33.00 FEET THENCE, N 28 DEGREES 29’30”W 250.00 FEET TO THE POINT OF BEGINNING, INCLUDING COLLEGE ROAD RIGHT OF WAY, ALL IN THE CITY OF COUNCIL BLUFFS, POTTAWATTAMIE COUNTY, IOWA.

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, Council Bluffs 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 14th day of June, 2021.

_____
Mayor

ATTEST:

_____
City Clerk

Read First Time: May 24, 2021

Read Second Time: June 14, 2021

Read Third Time: _____, 2021

PASSED AND APPROVED: _____, 2021.

I, _____, 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. _____ passed and approved by the City Council of the City at a meeting held _____, 2021, signed by the Mayor on _____, 2021, and published in The Daily Nonpareil on _____, 2021.

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City Clerk, City of Council Bluffs, State of Iowa

(SEAL)

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