

MINUTES PROVIDING FOR PASSAGE OF
AN ORDINANCE ESTABLISHING A TAX
INCREMENT FINANCING DISTRICT FOR
THE EAGLE GROVE URBAN RENEWAL
AREA ADDITION

Eagle Grove, Iowa

February 05, 2024

The City Council of the City of Eagle Grove, Iowa, met on February 05, 2024, at 6:30 p.m., at the Eagle Grove Council Chambers in the City.

The Mayor presided and the roll was called showing members present and absent, as follows:

Present: _____

Absent: _____

Council Member _____ introduced an ordinance entitled "Ordinance 2024-01: An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Eagle Grove Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa"

It as moved by Council Member _____ and seconded by Council Member _____ that the ordinance be adopted. The Mayor put the question on the motion and roll being called, the following named Council Members voted:

Ayes: _____

Nays: _____

Whereupon, the Mayor declared the motion duly carried and declared that the ordinance had been given its initial consideration.

It was moved by Council Member _____ and Seconded by Council Member _____ that the statutory rule requiring an ordinance to be considered and voted on for passage at two Council meetings prior to the meeting at which it is to be finally passed be suspended. The Mayor put the question on the motion and the roll being called, the following named Council Members voted:

Ayes: _____

Nays: _____

Whereupon, the Mayor declared the motion duly carried.

It was moved by Council Member _____ and seconded by Council Member _____ that the ordinance entitled "Ordinance No. 2024-01: Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Eagle Grove Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa," now be put upon its final consideration and adoption. The Mayor put the question on the final consideration and adoption of the ordinance and the roll being called, the following named Council Members voted:

Ayes: _____
Nays: _____

Whereupon, the Mayor declared the motion duly carried and the ordinance duly adopted, as follows: '

ORDINANCE 2024-01

An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Eagle Grove Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa

WHEREAS, the City Council now desires to establish a new "tax increment district" by designating additional taxable parcels currently situated in the Eagle Grove Urban Renewal Area;

BE IT ENACTED by the Council of the City of Eagle Grove, Iowa:

Section 1. Purpose. The purpose of this ordinance is to provide for the division of taxes levied on certain taxable property in the Eagle Grove Urban Renewal Area of the City of Eagle Grove, Iowa, each year by and for the benefit of the state, city, county, school districts or other taxing districts after the effective date of this ordinance in order to create a special fund to pay the principal of and interest on loans, moneys advanced to or indebtedness, including bonds proposed to be issued by the City of Eagle Grove to finance projects in such area.

Section 2. Definitions. For use within the remainder of this ordinance the following terms shall have the following meanings:

"City" shall mean the City of Eagle Grove, Iowa.

"County" shall mean Wright County, Iowa.

"Tax Increment Financing District Addition" shall mean certain real property situated in the Eagle Grove Urban Renewal Area, legally described as follows:

Parcel ID: 0927301007 - 710 NW 2nd Street, Eagle Grove, Iowa with a legal description as follows: Lot 1 and North ½ of Lot 2, Block 5, Hewett's 2nd Addition, Wright County, Iowa

"Urban Renewal Area" shall mean the entirety of the Eagle Grove Urban Renewal Area as amended from time to time.

Section 3. Provisions for Division of Taxes Levied on Taxable Property in the Tax Increment Financing District Addition. After the effective date of this ordinance, the taxes levied on the taxable property in the Tax Increment Financing District Addition each year by and for the benefit of the State of Iowa, the City, the County and any school district or other taxing district in which the Tax Increment Financing District Addition is located, shall be divided as follows:

(a) 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 Tax Increment Financing District Addition, 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 paragraph (b) 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 Tax Increment Financing District Addition on the effective date of this ordinance, but to which the territory has been annexed or otherwise included after the 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 Tax Increment Financing District Addition to include the annexed area, shall be used in determining the assessed valuation of the taxable property in the annexed area.

(b) 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, and to provide assistance for low and moderate-income family housing as provided in Section 403.22, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2 of the Code of Iowa, taxes for the instructional support program levy of a school district imposed pursuant to Section 257.19 of the Code of Iowa and 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 ordinance. Unless and until the total assessed valuation of the taxable property in the Tax Increment Financing District Addition exceeds the total assessed value of the taxable property in such area as shown by the assessment roll referred to in subsection (a) of this section, all of the taxes levied and collected upon the taxable property in the Tax Increment Financing District Addition 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 Tax Increment Financing District Addition shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

(c) the portion of taxes mentioned in subsection (b) 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.

(d) 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.

Section 4. Repealer. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

Section 5. Saving Clause. If any section, provision, or part of this ordinance shall be adjudged invalid or unconstitutional, such adjudication shall not affect the validity of the ordinance as a whole or any section, provision or part thereof not adjudged invalid or unconstitutional.

Section 6. Effective Date. This ordinance shall be effective after its final passage, approval and publication as provided by law.

Passed by the Council of the City of Eagle Grove, Iowa, the 5th day of February, 2024.

Michael Boyd, Mayor

Attest:

City Clerk

There being no further business to come before the meeting, it was upon motion adjourned.

Michael Boyd, Mayor

Attest:

Bryce Davis, City Administrator/Clerk

STATE OF IOWA

SS:

COUNTY OF WRIGHT

I, the undersigned, County Auditor of Wright County, in the State of Iowa, do hereby certify that on the ____ day of _____, 2024, the City Clerk of the City of Eagle Grove, Iowa, filed in my office a copy of an ordinance of such City shown to have been adopted by the Council and approved by the Mayor thereof on the 5th day of February, 2024, entitled: "Ordinance 2024-01: "An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Eagle Grove Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa", and that I have duly placed a copy of the ordinance on file in my records

WITNESS MY HAND this ____ day of _____, 2024

County Auditor

STATE OF IOWA
COUNTY OF WRIGHT SS:
CITY OF EAGLE GROVE

I, the undersigned, City Clerk of the City of Eagle Grove, State of Iowa, do hereby certify that I caused to be published "Ordinance No. 2024-01. An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Eagle Grove Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa," of which the printed slip attached to the publisher's original affidavit hereto attached is a true and complete copy, on the date and in the newspaper specified in such affidavit, and that such newspaper has a general circulation in said City.

WITNESS MY HAND this ____ day of _____, 2024.

City Clerk

STATE OF IOWA
COUNTY OF WRIGHT
CITY OF EAGLE GROVE

SS:

I, the undersigned, City Clerk of the City of Eagle Grove, State of Iowa, do hereby certify that the attached is a true, correct and complete copy of all the records of the Council of such City relating to the adoption of an ordinance entitled "Ordinance No. 2024-01 An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Eagle Grove Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa."

WITNESS MY HAND this ___ day of _____ February, 2024.

City Clerk