

ORDINANCE 53A

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE CERRO GORDO COUNTY CORRIDOR URBAN RENEWAL AREA, IN CERRO GORDO COUNTY, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CERRO GORDO COUNTY, MASON CITY COMMUNITY SCHOOL DISTRICT, CLEAR LAKE 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 COUNTY IN CONNECTION WITH THE CERRO GORDO COUNTY CORRIDOR URBAN RENEWAL AREA NUNC PRO TUNC

WHEREAS, the Board of Supervisors of Cerro Gordo County ("Board") after public notice and hearing as prescribed by law and pursuant to Resolution 2012-26 passed and approved on the 28th day of February, 2012, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Cerro Gordo County Corridor Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, the Board passed and approved Ordinance No. 53 on February 28, 2012, which ordinance designated the property contained within the Urban Renewal Area; and

WHEREAS, Ordinance No. 53 contained a scrivener's error and this amending ordinance is intended to correct said error;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF SUPERVISORS OF CERRO GORDO:

Section 1. That the scrivener's error in Ordinance No. 53 is hereby corrected by replacing and substituting Ordinance 53 with this Ordinance 53A in its entirety; which Ordinance

53A corrects the scrivener's errors nunc pro tunc (dating back to the effective date of Ordinance 53) as follows:

WHEREAS, the Board of Supervisors of Cerro Gordo County("Board") after public notice and hearing as prescribed by law and pursuant to Resolution 2012-26 passed and approved on the 28th day of February, 2012, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Cerro Gordo County Corridor Urban Renewal Area (the "Urban Renewal Area"), which Urban Renewal Area includes the lots and parcels located within the area legally described as follows:

Private Property:

1. South 550' of Lots 1, 2, 3, and 4 and road reserve; all of Lots 5 & 6; and all of Outlot A in Woollums First Subdivision, Cerro Gordo County, Iowa

Parcels: 06-11-100-003-00
06-11-100-004-00
06-11-100-005-00
06-11-100-010-00
06-11-100-012-00
06-11-100-013-00
06-11-100-014-00
06-11-100-016-00
06-11-100-017-00
06-11-100-019-00

2. Parcel "A" in the SE $\frac{1}{4}$ of Section 11-96-21 (Doc. 1997-7873)

Parcel: 06-11-400-001-00

3. E 10 acres of the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 11-96-21

Parcel: 06-11-300-003-00

4. All land in Benton's Addition, Cerro Gordo County, Iowa

Parcel: 06-11-300-018-00 Ag Parcels: 06-11-300-016-00 10.21 a
06-11-300-017-00

County-Owned Property:

1. NE $\frac{1}{4}$ of Section 11-96-21

Ag Parcel: 06-11-200-003-00 149.06 a

2. W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 12-96-21

Ag Parcel: 06-12-300-001-00 73.64 a

3. That part of the SE $\frac{1}{4}$ of Section 11-96-21 lying E of the centerline of Kingbird Avenue and N of the centerline of 263rd Street

Ag Parcel: 06-11-400-003-00 70.31 a

4. Lot 1, Cerro Gordo County First Subdivision to Cerro Gordo County, Iowa

Ag Parcel: 06-11-400-005-00 23.04 a

Road Rights-of-Way:

The Corridor Urban Renewal Area also includes the full right-of-way of all streets and roads that are in or adjacent to the property described above including, but not necessarily limited to the following:

1. All of Killdeer Avenue beginning at a point 60 feet west of the NE corner of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 10-96-21, thence south along the west right-of-way line of Killdeer Avenue to the south right-of-way line of 265th Street (Iowa Highway 122), thence easterly 120 feet along the south right-of-way line of 265th Street (Iowa Highway 122), thence north along the east right-of-way line of Killdeer Avenue to a point 60 feet east of the NW corner of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 11-96-21, thence west 120 feet to the point of beginning.
2. All of Lark Avenue beginning at a point 33 feet west of the NE corner of the NE $\frac{1}{4}$ of Section 11-96-21, thence south along the west right-of-way line of Lark Avenue to a point 33 feet west of the SE corner of the NE $\frac{1}{4}$ of Section 11-96-21, thence east 66 feet to a point 33 feet east of the SW corner of the NW $\frac{1}{4}$ of Section 12-96-21, thence north along the east right-of-way line of Lark Avenue to a point 33 feet east of the NW corner of the NW $\frac{1}{4}$ of Section 12-96-21, thence west 66 feet to the point of beginning.
3. All of Lark Avenue beginning at a point 60 feet west of the NE corner of the SE $\frac{1}{4}$ of Section 11-96-21, thence south along the west right-of-way line of Lark Avenue to a point 60 feet west of the SE corner of the SE $\frac{1}{4}$ of Section 11-96-21, thence east 120 feet to a point 60 feet east of the SW corner of the SW $\frac{1}{4}$ of Section 12-96-21, thence

north along the east line of Lark Avenue to a point 60 feet east of the NW corner of the SW¹/₄ of Section 12-96-21, thence west 120 feet to the point of beginning.

4. All of Kingbird Avenue from the south right-of-way line of 265th Street (Iowa Highway 122) to the south right-of-way line of 263rd Street.
5. All of 265th Street (Iowa Highway 122):

Westerly boundary: A line running from the north right-of-way line of 265th Street to the south right-of-way line of 265th Street, 60 feet west of and parallel to the west line of the NW¹/₄ of Section 11-96-21 and the west line of the SW¹/₄ of Section 11-96-21.

Easterly boundary: A line running from the north right-of-way line of 265th Street to the south right-of-way line of 265th Street, along the east line of the SW¹/₄ of the NW¹/₄ of Section 12-96-21 and the east line of the NW¹/₄ of the SW¹/₄ of Section 12-96-21.

Right-of-way is inclusive of the frontage road platted as part of and adjacent to the south line of Lots 1-5 of Woollums First Subdivision, Cerro Gordo County, Iowa.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by Cerro Gordo County, 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 Board of Supervisors of Cerro Gordo County, 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 of the Code of Iowa, as amended.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF SUPERVISORS OF CERRO GORDO COUNTY, STATE OF IOWA:

Section 1. That the taxes levied on the taxable property in the Urban Renewal Project Area legally described in the preamble hereof, by and for the benefit of the State of Iowa, Cerro Gordo County, Mason City Community School District, Clear Lake 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 Cerro Gordo County, State of Iowa, certifies to the Auditor of Cerro Gordo 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. The taxes so determined shall be referred to herein as the "base period taxes" for such area.

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 Cerro Gordo County, 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 of the Code of Iowa, as amended, incurred by Cerro Gordo County, State of Iowa, to finance or refinance, in whole or in part, urban renewal projects undertaken within the Urban Renewal Project Area pursuant to the Urban Renewal Plan, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2, but only to the extent authorized in Section 403.19(2), and taxes for the payment of bonds and interest of each taxing district 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 Cerro Gordo County, 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 of the 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 of the 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 17th day of April, 2012.

Chairperson, Board of Supervisors

ATTEST:

County Auditor

Read First Time: April 17, 2012

Read Second Time: waived

Read Third Time: waived

PASSED AND APPROVED: April 17, 2012.

I, Kenneth W. Kline, County Auditor of Cerro Gordo County, State of Iowa, hereby certify that the above and foregoing is a true copy of Ordinance 53A passed and approved by the Board of Supervisors of the County at a meeting held April 17, 2012, signed by the Chairperson on April 17, 2012, and published in the Mason City Globe - Gazette on _____, 2012.

County Auditor, Cerro Gordo County, State
of Iowa

(SEAL)