

MINUTES PROVIDING FOR
CONSIDERATION OF AN ORDINANCE
ESTABLISHING A TAX INCREMENT
FINANCING DISTRICT FOR THE
MARSHALLTOWN URBAN RENEWAL
AREA #7

422742-50

Marshalltown, Iowa

September 12, 2022

The City Council of Marshalltown, Iowa, met on September 12, 2022 at 5:30 p.m., at the City Council Chambers, 10 West State Street, in the City.

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

Present: _____

Absent: _____.

Council Member _____ introduced an ordinance entitled "Ordinance No. 15048. An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Marshalltown Urban Renewal Area #7, Pursuant to Section 403.19 of the Code of Iowa."

It was moved by Council Member _____ and seconded by Council Member _____ that the ordinance be adopted. 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 and declared that said ordinance had been given its initial consideration.

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

Mayor

Attest:

City Clerk

ORDINANCE NO. 15048

An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Marshalltown Urban Renewal Area #7, Pursuant to Section 403.19 of the Code of Iowa

BE IT ENACTED by the members of the City Council of the City of Marshalltown, Iowa:

Section 1. Purpose. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the Marshalltown Urban Renewal Area #7, 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 to finance projects in such area.

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

“City” shall mean the City of Marshalltown, Iowa.

“County” shall mean Marshall County, Iowa.

“Urban Renewal Area” shall mean the real property situated in the Marshalltown Urban Renewal Area #7, more particularly described as follows, such property having been identified in the Urban Renewal Plan approved by the City Council by resolution adopted on September 12, 2022:

A PORTION OF LAND IN THE EAST HALF OF SECTION 23 AND ALSO THE EAST HALF OF SECTION 26, TOWNSHIP 83 NORTH, RANGE 18 WEST OF THE 5TH P.M., MARSHALL COUNTY, IOWA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 10, BLOCK 3 OF THE TOWN PLAT OF MARSHALLTOWN; THENCE NORTH ALONG THE EAST LINE OF SAID LOT 10 TO THE NORTHEAST CORNER OF LOT 5, BLOCK 3; THENCE NORTHEASTERLY ACROSS EAST WOODBURY STREET TO THE SOUTHWEST CORNER OF LOT 1, BLOCK 1, OF LAWRENCES ADDITION; THENCE NORTH ALONG THE WEST LINE OF LOTS 1 THROUGH 7 OF SAID LAWRENCES ADDITION ACROSS E. LEE STREET TO THE SOUTHWEST CORNER OF LOT 1, BLOCK 2, OF LAWRENCES ADDITION; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 1 BLOCK 2 THROUGH LOT 6 ACROSS SWAYZE STREET TO THE SOUTHWEST CORNER OF LOT 1, BLOCK 3, OF LAWRENCES ADDITION; THENCE NORTH ALONG THE WEST LINE OF LOT 1 THROUGH LOT 6 OF SAID BLOCK 3 ACROSS MARION STREET TO THE SOUTHWEST CORNER OF LOT 81 OF BINFORDS PARK PLACE ADDITION; THENCE NORTH ALONG THE WEST LINE OF LOTS 81 THROUGH 74 TO THE NORTHWEST CORNER OF LOT 74 OF SAID BINFORDS PARK PLACE ADDITION; THENCE NORTHEASTERLY

ACROSS RIVERSIDE STREET TO THE SOUTHWEST CORNER OF LOT 73 OF BINFORDS PARK PLACE ADDITION; THENCE EASTERLY ALONG THE SOUTH LINE OF LOT 73 IN SAID BINFORDS PARK PLACE ADDITION EXTENDED TO THE EAST RIGHT-OF-WAY LINE OF NORTH 4TH AVENUE AND SOUTHWEST CORNER OF LOT 1, BLOCK 4, OF BINFORD PARK MANOR ADDITION; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 1 AND LOT 20, BLOCK 4 EXTENDED TO THE EAST RIGHT-OF-WAY OF NORTH 5TH AVENUE; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOTS 1 EXTENDED TO THE EAST LINE OF THE 16' VACATED ALLEY ADJACENT ON THE EAST SIDE OF SAID BLOCK 3, BINFORD PARK MANOR ADDITION; THENCE NORTH ALONG THE EAST LINE OF SAID 16' VACATED ALLEY EXTENDED TO THE NORTH RIGHT-OF-WAY LINE OF WOODLAND STREET; THENCE SOUTHWESTERLY ALONG SAID RIGHT-OF-WAY LINE TO EAST RIGHT-OF-WAY LINE OF NORTH 3RD AVENUE; THENCE NORTH ALONG SAID RIGHT-OF-WAY TO THE NORTH LINE OF SECTION 26; THENCE WEST ALONG SAID NORTH LINE OF SECTION 26 TO THE EAST RIGHT-OF WAY OF NORTH 3RD AVENUE; THENCE NORTHERLY ALONG SAID RIGHT-OF-WAY TO NORTH CORPORATE LINE OF THE TOWN OF MARSHALLTOWN, MARSHALL COUNTY, IOWA; THENCE SOUTHWESTERLY ALONG NORTH CORPORATE LINE OF THE TOWN OF MARSHALLTOWN TO THE NORTHWEST CORNER OF LOT 1 OF 1 OF 2 OF 1 OF 1 (LOT 1/1/2/1/1) OF SECTION 23, TOWNSHIP 84 NORTH, RANGE 18 WEST; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 1 OF LOT 1 OF LOT 2 OF LOT 1 OF LOT 1 (LOT 1/1/2/1/1) THROUGH LOT 2 OF LOT 1 OF LOT 2 OF LOT 1 OF LOT 1 (LOT 2/1/2/1/1) TO THE SOUTH LINE OF SECTION 23, TOWNSHIP 84 NORTH, RANGE 18 WEST; THENCE SOUTH ALONG THE WEST LINE OF LOT 1 OF LOT 2 OF LOT 1 (LOT 1/2/1) TO ITS INTERSECTION WITH THE EAST BOUNDARY LINE OF THE CEMETERY; THENCE CONTINUING SOUTHEASTERLY ALONG THE EAST BOUNDARY LINE OF THE CEMETERY TO ITS INTERSECTION WITH THE SOUTH LINE OF LOT 5 OF LOT 3 OF LOT 1 (LOT 5/3/1) OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 84 NORTH, RANGE 18 WEST; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 5 OF LOT 3 OF LOT 1 (LOT 5/3/1) TO THE WEST RIGHT-OF-WAY OF NORTH 3RD AVENUE; THENCE SOUTH ALONG THE WEST RIGHT-OF-WAY OF NORTH 3RD AVENUE TO THE NORTHEAST CORNER OF LOT 4, BLOCK 4, OF RIVERSIDE ADDITION; THENCE WEST ALONG SAID NORTH LINE OF LOT 4 EXTENDED ACROSS THE ADJACENT 16.5' ALLEY TO THE NORTHEAST CORNER OF LOT 17, BLOCK 4; THENCE SOUTH ALONG THE WEST LINE OF THE ALLEY TO THE SOUTHEAST CORNER OF LOT 12 OF BLOCK 4; THENCE SOUTHEASTERLY ACROSS MARION STREET TO THE NORTHEAST CORNER OF LOT 7 OF SUBDIVISION OF LOT 1 (LOT 7/1) OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 84 NORTH, RANGE 18 WEST; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 7 THROUGH LOT 5 OF LOT 1 (LOT 7/1 THROUGH LOT 5/1) TO THE NORTH LINE OF BINFORDS ADDITION AND THE NORTHEAST CORNER OF LOT 12, BLOCK 1; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 12

THROUGH LOT 7, BLOCK 1 TO THE NORTHEAST CORNER OF LOT 12 AND NORTH LINE OF WEBSTER'S 3RD ADDITION SUBDIVISION OF OUTLOT A, AKA NELSON AND PETERSON SUB OF OUTLOT A; THENCE SOUTH ALONG THE EAST LINE OF LOT 12 TO THE SOUTH RIGHT-OF-WAY LINE OF EAST LINCOLN STREET; THENCE SOUTH ALONG THE EAST LINE OF LOT 9 THROUGH LOT 7 TO THE SOUTHEAST CORNER OF SAID LOT 7 AND ALSO THE NORTH LINE OF WEBSTERS 3RD ADDITION; THENCE SOUTH ALONG THE EAST LINE OF LOT 4, BLOCK 2 OF WEBSTERS 3RD ADDITION ACROSS EAST WEBSTER STREET TO THE NORTHEAST CORNER OF LOT 6, BLOCK 1 OF WEBSTERS 3RD ADDITION; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 6 THROUGH LOT 4 TO THE NORTHEAST CORNER OF LOT 2 OF LOT 1 OF LOT 1 OF LOT 1 (LOT 2/1/1/1/1) OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 84 NORTH, RANGE 18 WEST; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 2 OF LOT 1 OF LOT 1 OF LOT 1 OF LOT 1 THROUGH LOT 7 OF LOT 1 OF LOT 1 OF LOT 1 OF LOT 1 (LOT 2/1/1/1/1 THROUGH 7/1/1/1/1) EXTENDED TO THE SOUTHEAST CORNER OF LOT 2 OF LOT 1 OF LOT 1 OF LOT 1 (LOT 2/1/1/1), THENCE NORTHEASTERLY ACROSS THE ALLEY TO THE SOUTHWEST CORNER LOT 1, BLOCK 1, ABELL'S ADDITION; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 1 TO THE WEST RIGHT-OF-WAY LINE OF NORTH 3RD AVENUE; THENCE EAST ACROSS NORTH 3RD AVENUE TO THE SOUTHEAST CORNER OF LOT 10, BLOCK 3; ALL WITHIN THE CITY OF MARSHALLTOWN, MARSHALL COUNTY, IOWA.

Section 3. Provisions for Division of Taxes Levied on Taxable Property in the Urban Renewal Area. After the effective date of this ordinance, the taxes levied on the taxable property in the Urban Renewal Area 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 Urban Renewal Area 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 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 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 Urban Renewal Area 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 Urban Renewal Area 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 levy program 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 Urban Renewal Area 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 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.

(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 and approved by the City Council of the City of Marshalltown, Iowa, on September 12, 2022.

Mayor

Attest:

City Clerk

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

Mayor

Attest:

City Clerk