

ORDINANCE NO.60
EFFECTIVE: October 25, 2023

AN ORDINANCE PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY LOCATED WITHIN THE 2023 ADDITION TO THE MITCHELL COUNTY URBAN RENEWAL AREA, PURSUANT TO SECTION 403.19 OF THE CODE OF IOWA

WHEREAS, the Board of Supervisors of the Mitchell County, Iowa (the “Board”), previously enacted an ordinance entitled “An Ordinance Providing For The Division Of Taxes Levied On Taxable Property In The Mitchell County Urban Renewal Area Pursuant to Section 403.19 of the Code of Iowa”; and

WHEREAS, pursuant to that ordinance, certain taxable property within the Mitchell County Urban Renewal Area in Mitchell County (the “County”) was designated a “tax increment district”; and

WHEREAS, after public notice and hearing as prescribed by law, County has previously adopted and amended an Urban Renewal Plan for an urban renewal area known as the Mitchell County Urban Renewal Plan Area; and

WHEREAS, the Board after public notice and hearing as prescribed by law and pursuant to Resolution No. 1188-23 passed and approved August 29, 2023, adopted an amendment to the said Urban Renewal Plan, which amendment included additional properties and projects within the project area located on real property within the project area, consisting of the lots and parcels within the boundaries described as: That parcel bearing Mitchell County Property Tax Identification Number 10-36-100-001 as of August 1, 2023; and

WHEREAS, the Board now desires to increase the size of the “tax increment district” by adding additional property.

NOW, THEREFORE, BE IT ENACTED BY THE BOARD OF SUPERVISORS OF MITCHELL COUNTY, IOWA:

Section 1. That all ordinances for the division of taxes previously adopted by the County with respect to the Mitchell County Urban Renewal Plan Area shall remain in effect and are not modified by this ordinance.

Section 2. Provisions for Division of Taxes Levied on Taxable Property in the Urban Renewal Plan Area Amendment. After the effective date of this ordinance, the taxes levied on the taxable property described above (the “Property”), each year by and for the benefit of the State of Iowa, the County and any school district or other taxing district in which the Urban Renewal Area Amendment 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 Property as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which Mitchell County 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 districts 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 Property 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 County 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 County 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 of a school district imposed pursuant to section 257.19, taxes for the payment of bonds and interest and taxes imposed under section 346.27, subsection 22, related to joint county-city buildings 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 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 Property 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 Property 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 County 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 County 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 3. 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 said Urban Renewal Area and the territory therein.

Section 4. This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

Passed and approved this 17th day of October, 2023.


Jim Wherry, Chair, Board of Supervisors

Attest:


Rachel Foster, County Auditor