

CHAPTER 10

URBAN RENEWAL AREA NO. 2

10.01 Purpose

10.02 West Burlington Urban Renewal Area #2

10.03 1993 Addition to the West Burlington
Urban Renewal Area #2

10.01 PURPOSE. The purpose of this chapter is to provide for the division of taxes levied on the taxable property in the Urban Renewal Area of the City each year by and for the benefit of the State, City, County, school districts or other taxing districts after the effective date of the ordinance codified by this chapter in order to create a special fund to pay the principal of and interest on loans, advances or indebtedness, including bonds proposed to be issued by the City, to finance projects in such area.

10.02 WEST BURLINGTON URBAN RENEWAL AREA #2. The provisions of this section apply to the West Burlington Urban Renewal Area #2, the boundaries of which are set out below, such area having been identified in the Urban Renewal Plan approved by the Council by resolution adopted on June 25, 1991:

Beginning: at the center of Sec. 27, Flint River Twn. 70N. R3W; then east long the corporate limits line 6600 feet, plus or minus to the ¼ Section line of the West ½ of Sec. 26; then north along the corporate limits line 1127 feet, plus or minus; then east along the corporate limits line 1104 feet, plus or minus to the centerline of N. Gear Ave.; then southerly along the centerline of N. Gear Ave. to Mt. Pleasant St.; then west on Mt. Pleasant St. to the centerline of Sec. 27; then north along the centerline of Sec. 27 to place of beginning.

The area includes the full right-of-way of all streets forming the boundary.

After the effective date of Ordinance No. 406 codified by this section, the taxes levied on the taxable property in the Urban Renewal Area each year by and for the benefit of the State, 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:

1. That portion of the taxes which would be produced by the rate at which the tax is levied each year by and 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, 1990, 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 the ordinance codified in this section but to which the territory has been annexed or otherwise included after said effective date, the assessment roll as of January 1, 1990, shall be used in determining the assessed valuation of the taxable property in the Urban Renewal Area on the effective date.

2. 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, advances 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, except that 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 chapter. 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 on the assessment roll referred to in subsection 1 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.

3. The portion of taxes mentioned in subsection 2 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.

4. 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.

10.03 1993 ADDITION TO THE WEST BURLINGTON URBAN RENEWAL AREA #2. The provisions of this section apply to a certain portion of the 1993 Addition to the West Burlington Urban Renewal Area #2, the boundaries of which are set out below:

Beginning at the northeast corner of the northwest quarter of Section 35, T70N, R3W, in the City of West Burlington, Iowa; thence east along the north section line of Section 35 a distance of approximately 233.28 feet to the east ROW line of South Gear Avenue at the intersection of Mt. Pleasant Street and South Gear Avenue; thence south and southwesterly along the east ROW line of South Gear Avenue to the north ROW line of U.S. Highway 34; thence southwesterly, westerly, northwesterly and north along the north ROW line of Highway 34 to the intersection of Mt. Pleasant Street; thence easterly along Mt. Pleasant Street to the point of beginning, Except Lots 2, 3, 4, 5, 6 and 7 of Shottenkirk's Addition to the City of West Burlington, Iowa.”

After the effective date of ordinance No. 423 codified by this section, the taxes levied on the taxable property in the Urban Renewal Area each year by and for the benefit of the State, 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:

1. That portion of the taxes which would be produced by the rate at which the tax is levied each year by and 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, 1992, 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 the ordinance codified in this section but to which the territory has been annexed or otherwise included after said effective date, the assessment roll as of January 1, 1992, shall be used in determining the assessed valuation of the taxable property in the Urban Renewal Area on the effective date.
2. 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, advances 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, except that 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 chapter. 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 on the assessment roll referred to in subsection 1 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.

3. The portion of taxes mentioned in subsection 2 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.
4. 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.