

MINUTES PROVIDING FOR PASSAGE
OF AN ORDINANCE ESTABLISHING
AN URBAN RENEWAL TAX
INCREMENT DISTRICT

Muscatine Mall Urban Renewal Area

(Ord. - Initial Consideration)

Muscatine, Iowa

December 7, 2006

FOR YOUR RECORDS

The Council of the City of Muscatine, in Muscatine County, Iowa, met at the Council Chambers, City Hall, in the City, on December 7, 2006, at 7:00 o'clock p.m.

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

Present: Press, Fitzgerald, Howard, Shihadeh, Bynum, Trent

Absent: Day.

Council Member Trent introduced an ordinance entitled "Ordinance No. 89962-1206 An Ordinance providing for the division of taxes levied on taxable property in the Muscatine Mall Urban Renewal Area of the City of Muscatine, Iowa, pursuant to Section 403.19 of the Code of Iowa."

It was moved by Council Member Trent and seconded by Council Member Bynum that the aforementioned ordinance be given its first consideration and that it be adopted. The Mayor put the question on the motion and the roll being called, the following named Council Members voted:

Ayes: Press, Fitzgerald, Howard, Shihadeh, Bynum, Trent

Nays: None.

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

....

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



[Handwritten signature]

Richard W. Brier

Mayor

MINUTES PROVIDING FOR PASSAGE
OF AN ORDINANCE ESTABLISHING
AN URBAN RENEWAL TAX
INCREMENT DISTRICT

Muscatine Mall Urban Renewal Area Urban
Renewal Area

421464-23
(Ord. - Second and Final Consideration and
Adoption)

Muscatine Iowa

December 21, 2006

The City Council of the City of Muscatine, in Muscatine County, Iowa, met on December 21, 2006 at 7:00 o'clock p.m., at the Council Chambers, in the City.

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

Present: Press, Fitzgerald, Howard, Shihadeh, Bynum, Trent, and Day

Absent: None.

The Mayor announced that, on December 7, 2006, an ordinance entitled "Ordinance No. 89962-1206 An Ordinance providing for the division of taxes levied on taxable property in the Muscatine Mall Urban Renewal Area of the City of Muscatine, Iowa, pursuant to Section 403.19 of the Code of Iowa," had received its initial consideration.

It was moved by Council Member Trent and seconded by Council Member Fitzgerald that the statutory rule requiring said 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: Press, Fitzgerald, Howard, Shihadeh, Bynum, Trent, and Day

Nays: None.

Whereupon, the Mayor declared the motion duly carried.

It was moved by Council Member Trent and seconded by Council Member Fitzgerald that the ordinance entitled "Ordinance No. 89962-1206 An Ordinance providing for the division of taxes levied on taxable property in the Muscatine Mall Urban Renewal Area of the City of Muscatine, Iowa, pursuant to Section 403.19 of the Code of

Iowa,” now be put upon its final passage and adoption. The Mayor put the question on the final passage and adoption of said ordinance and the roll being called, the following named Council Members voted:

Ayes: Press, Fitzgerald, Howard, Shihadeh, Bynum, Trent, and Day

Nays: None.

Whereupon, the Mayor declared the motion duly carried and declared that said ordinance had been duly adopted.

.....

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



[Handwritten signature]

City Clerk

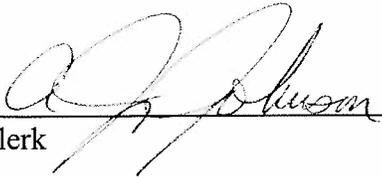
[Handwritten signature]

Mayor

STATE OF IOWA
COUNTY OF MUSCATINE SS:
CITY OF MUSCATINE

I, the City Clerk of the aforementioned City, 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. 89962-1206 An Ordinance providing for the division of taxes levied on taxable property in the Muscatine Mall Urban Renewal Area of the City of Muscatine, Iowa, pursuant to Section 403.19 of the Code of Iowa.”

WITNESS MY HAND and the seal of the City hereto affixed this 21st day of
December, 2006.



City Clerk



ORDINANCE NO. 89962-1206

An ordinance providing for the division of taxes levied on taxable property in the Muscatine Mall Urban Renewal Area of the City of Muscatine, Iowa, pursuant to Section 403.19 of the Code of Iowa

BE IT ENACTED by the Council of the City of Muscatine, Iowa:

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

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

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

“County” shall mean Muscatine County, Iowa.

“Urban Renewal Area” shall mean the Muscatine Mall Urban Renewal Area of the City of Muscatine, Iowa, the boundaries of which are set out below, such area having been identified in the Urban Renewal Plan approved by the City Council by resolution adopted on December 7, 2006.

Certain real property in the City of Muscatine, County of Muscatine, State of Iowa, more particularly described as follows:

IT IS GENERALLY DESCRIBED AS A POINT BEGINNING AT THE EASTERLY RIGHT-OF-WAY LINE OF PARK AVENUE AND THE NORTHERLY RIGHT-OF-WAY LINE OF HARRISON STREET; THENCE NORTHEASTERLY ALONG THE NORTH RIGHT-OF-WAY LINE OF HARRISON STREET EXTENDED TO A POINT ON THE EASTERLY PROPERTY LINE OF THE MUSCATINE MALL; THENCE NORTHERLY ALONG THE EAST LINE OF MUSCATINE MALL; THENCE WESTERLY TO A POINT AT THE INTERSECTION OF THE EASTERLY PROPERTY LINE OF THE BEMIS PARCEL; THENCE NORTHERLY TO THE NORTH RIGHT-OF-WAY LINE OF FORD AVENUE; THENCE WESTERLY ALONG THE NORTH RIGHT-OF-WAY LINE OF FORD AVENUE AS EXTENDED TO PARK AVENUE; THENCE SOUTHERLY ALONG THE EAST PROPERTY LINE OF PARK AVENUE TO THE POINT OF BEGINNING.

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, 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.

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

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.

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

Passed by the Council of the City of Muscatine, Iowa, December 7, 2006.



Clerk



Mayor

Approved this 21st day of December, 2006.



City Clerk

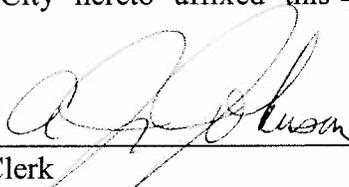


Mayor

STATE OF IOWA SS:
COUNTY OF MUSCATINE
CITY OF MUSCATINE

I, the City Clerk of the aforementioned City, do hereby certify that I caused to be published "Ordinance No. ~~89962-1206~~ An Ordinance providing for the division of taxes levied on taxable property in the Muscatine Mall Urban Renewal Area of the City of Muscatine, Iowa, 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 and the seal of said City hereto affixed this 12th day of
January, 200 .



City Clerk



(Attach hereto publisher's affidavit of publication with clipping of ordinance as published.)

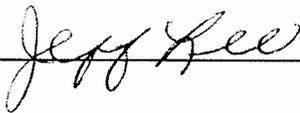
(PLEASE NOTE: Do not sign and date this certificate until you have checked a copy of the published ordinance and have verified that it was published on the date indicated in the publisher's affidavit.)

PROOF OF PUBLICATION

I, Jeff Lee, being duly sworn, on my oath, say that I am an advertising clerk at the *Muscatine Journal*, a newspaper of general circulation, published in the City of Muscatine, Muscatine County, Iowa; and that the following Notice:

Muscatine City Clerk
Ordinance No. 89962-1206

Of which the annexed printed slip is a true, correct and complete copy, was published in said *Muscatine Journal* one time having been made there in on:
January 12, 2007

Jeff Lee 

**STATE OF IOWA
MUSCATINE COUNTY**

Subscribed and sworn to before me this
15th day of January, 2007


Susan F. Honts, Notary Public

	Susan F. Honts Iowa Notarial Seal Commission number 153623 My Commission Expires 10/19/2007
---	--

**ORDINANCE
NO. 89962-1206**

An ordinance providing for the division of taxes levied on taxable property in the Muscatine Mall Urban Renewal Area of the City of Muscatine, Iowa, pursuant to Section 403.19 of the Code of Iowa.

BE IT ENACTED by the Council of the City of Muscatine, Iowa:

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

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

"City" shall mean the City of Muscatine, Iowa.

"County" shall mean Muscatine County, Iowa.

"Urban Renewal Area" shall mean the Muscatine Mall Urban Renewal Area of the City of Muscatine, Iowa, the boundaries of which are set out below, such area having been identified in the Urban Renewal Plan approved by the City Council by resolution adopted on December 7, 2006.

Certain real property in the City of Muscatine, County of Muscatine, State of Iowa, more particularly described as follows:

IT IS GENERALLY DESCRIBED AS A POINT BEGINNING AT THE EASTERLY RIGHT-OF-WAY LINE OF PARK AVENUE AND THE NORTHERLY RIGHT-OF-WAY LINE OF HARRISON STREET; THENCE NORTHEASTERLY ALONG THE NORTH RIGHT-OF-WAY LINE OF HARRISON STREET EXTENDED TO A POINT ON THE EASTERLY PROPERTY LINE OF THE MUSCATINE MALL; THENCE NORTHERLY ALONG THE EAST LINE OF MUSCATINE MALL; THENCE WESTERLY TO A POINT AT THE INTERSECTION OF THE EASTERLY PROPERTY LINE OF THE BEMIS PARCEL; THENCE NORTHERLY TO THE NORTH RIGHT-OF-WAY LINE OF FORD AVENUE; THENCE WESTERLY ALONG THE NORTH RIGHT-OF-WAY LINE OF FORD AVENUE AS EXTENDED TO PARK AVENUE; THENCE SOUTHERLY ALONG THE EAST PROPERTY LINE OF PARK AVENUE TO THE POINT OF BEGINNING.

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, 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.

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

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.

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

Passed by the Council of the City of Muscatine, Iowa December 7, 2006.

Richard W. O'Brien
Mayor

Attest:
A.J. Johnson
City Clerk
Approved this 21st day of December, 2006.

Richard W. O'Brien
Mayor

Attest:
A.J. Johnson
City Clerk

STATE OF IOWA SS:
COUNTY OF MUSCATINE

I, the undersigned, County Auditor of the aforementioned County, in the State of Iowa, do hereby certify that on the 5th day of January, 2007, the City Clerk of the City of Muscatine, 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 21st day of December, 2006, entitled: "Ordinance No. 89962-1206 An Ordinance providing for the division of taxes levied on taxable property in the Muscatine Mall Urban Renewal Area of the City of Muscatine, Iowa, 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 and the seal of the County hereto affixed this 5th day of January, 2007.

Leslie A. Soule
County Auditor

