

MINUTES PROVIDING FOR PASSAGE
OF AN ORDINANCE ESTABLISHING
AN URBAN RENEWAL TAX
INCREMENT FINANCING DISTRICT
FOR THE AREA MUSCATINE 2010
INDUSTRIAL URBAN RENEWAL AREA

421464-32 - Ordinance
(Initial Consideration)

Muscatine, Iowa

February 4, 2010

The City Council of the City of Muscatine, in Muscatine County, Iowa, met on February 4, 2010, at 7:00 o'clock p.m., at the City Hall Council Chambers.

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

Present: LeRette, Fitzgerald, Natvig, Shihadeh, Bynum, Roby, and Lange

Absent: None

Council Member Fitzgerald introduced an ordinance entitled "Ordinance No. (to be determined). An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Muscatine 2010 Industrial 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 Fitzgerald and seconded by Council Member Roby 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: LeRette, Fitzgerald, Natvig, Shihadeh, Bynum, Roby, and Lange

Nays: None

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

.....

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



Attest:

City Clerk

Richard W. Brown

Mayor

MINUTES PROVIDING FOR PASSAGE
OF AN ORDINANCE ESTABLISHING
AN URBAN RENEWAL TAX
INCREMENT FINANCING DISTRICT
FOR THE AREA MUSCATINE 2010
INDUSTRIAL URBAN RENEWAL AREA

Muscatine 2010 Industrial Urban Renewal
Area

421464-32 - Ordinance
(Second Consideration)

Muscatine, Iowa

February 18, 2010

The City Council of the City of Muscatine, in Muscatine County, Iowa, met on the 18th day of February, 2010, at 7:00 o'clock p.m., at the City Hall Council Chambers, in the City.

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

Present: LeRette, Fitzgerald, Natvig, Shihadeh, Bynum, Roby, and Lange

Absent: None

The Mayor announced that, on February 4, 2010, the City Council had given its initial consideration to an ordinance entitled "Ordinance No. (to be determined). An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Muscatine 2010 Industrial 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 Roby and seconded by Council Member Bynum that the aforementioned ordinance be given its second 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: LeRette, Fitzgerald, Natvig, Shihadeh, Bynum, Roby, and Lange

Nays: None

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

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



City Clerk

Richard W. O'Brien

Mayor

MINUTES PROVIDING FOR PASSAGE
OF AN ORDINANCE ESTABLISHING
AN URBAN RENEWAL TAX
INCREMENT FINANCING DISTRICT
FOR THE AREA MUSCATINE 2010
INDUSTRIAL URBAN RENEWAL AREA

Muscatine 2010 Industrial Urban Renewal
Area

421464-32 - Ordinance
(Final Consideration And Adoption)

Muscatine, Iowa

March 4, 2010, 2010

The City Council of the City of Muscatine, in Muscatine County, Iowa, met on the 4th
day of March, 2010, 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: LeRette, Fitzgerald, Bynum, Roby, and Lange

Absent: Shihadeh, Natvig.

The Mayor announced that, on February 4, 2010, and on
February 18, 2010, the Council had given initial and second consideration to an
ordinance entitled "Ordinance No. 91144-0310 . An Ordinance Providing for the Division of
Taxes Levied on Taxable Property in the Muscatine 2010 Industrial 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 Roby and seconded by Council
Member Fitzgerald that the aforementioned ordinance be given its final
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: LeRette, Fitzgerald, Bynum, Roby, and Lange

Nays: None.

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

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



City Clerk

Richard W. O'Brien

Mayor

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 16th day of March, 2010, 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 City Council and approved by the Mayor thereof on the 4th day of March, 2010, entitled: "Ordinance No. 91144-0310 An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Muscatine 2010 Industrial 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 16th day of March, 2010.

Leslie A. Soule
County Auditor



STATE OF IOWA
COUNTY OF MUSCATINE SS:
CITY OF MUSCATINE

I, the undersigned, City Clerk of the City aforementioned, do hereby certify that I caused to be published "Ordinance No. 91144-0310 An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Muscatine 2010 Industrial 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 11th day of March, 2010.




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.)

STATE OF IOWA
COUNTY OF MUSCATINE SS:
CITY OF MUSCATINE

I, the undersigned, City Clerk of the City aforementioned, do hereby certify that the attached is a true, correct and complete copy of all the records of the City Council of such City relating to the adoption of an ordinance entitled “Ordinance No. 91144-0310 An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Muscatine 2010 Industrial 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 said City hereto affixed this 4th day of
March, 2010.




City Clerk

ORDINANCE NO. 91144-0310

AN ORDINANCE PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN THE MUSCATINE 2010 INDUSTRIAL 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:

Section 1. Purpose. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the Muscatine 2010 Industrial Urban Renewal Area, 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.

Section 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 2010 Industrial Urban Renewal Area, 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 January 21, 2010:

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

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 25 AND IN THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 77 NORTH, RANGE 2 WEST OF THE 5TH P.M., IN THE CITY OF MUSCATINE, MUSCATINE COUNTY, IOWA. BEGINNING AT THE SOUTHEAST CORNER OF SECTION 26; THENCE NORTH 89°34'42" WEST 382.70 FEET; THENCE NORTH 00°33'24" EAST 160.00 FEET; THENCE NORTH 89°34'42" WEST 240.55 FEET TO THE EASTERLY RIGHT OF WAY OF ISETT AVENUE; THENCE ALONG SAID RIGHT OF WAY THE FOLLOWING COURSES: NORTH 17°04'52" WEST 711.99 FEET TO THE BEGINNING OF A 607.50 FOOT RADIUS CURVE CONCAVE EASTERLY WHOSE 431.76 FOOT CHORD BEARS NORTH 03°44'05" EAST; THENCE NORTHEASTERLY AN ARC DISTANCE OF 441.41 FEET; THENCE NORTH 24°36'18" EAST 512.25 FEET; THENCE NORTH 16°13'04" EAST 235.74 FEET TO THE SOUTHERLY RIGHT OF WAY OF CLAY STREET; THENCE NORTH 74°24'37" EAST 513.06 FEET ALONG SAID RIGHT OF WAY TO THE BEGINNING OF A 5729.65 FOOT RADIUS CURVE CONCAVE NORTHEASTERLY WHOSE 1126.17 FOOT CHORD BEARS SOUTH 15°34'56" EAST; THENCE SOUTHEASTERLY AN ARC DISTANCE

OF 1127.99 FEET; THENCE NORTH 89°33'05" WEST 53.77 FEET TO THE BEGINNING OF A 5779.65 FOOT RADIUS CURVE CONCAVE NORTHEASTERLY WHOSE 460.68 FOOT CHORD BEARS SOUTH 23°18'33" EAST; THENCE SOUTHEASTERLY AN ARC DISTANCE OF 460.80 FEET; THENCE SOUTH 59°12'08" WEST 223.46 FEET TO THE BEGINNING OF A 1959.88 FOOT RADIUS CURVE CONCAVE SOUTHWESTERLY WHOSE 49.02 FOOT CHORD BEARS NORTH 38°50'18" WEST; THENCE NORTHWESTERLY AN ARC DISTANCE OF 49.02 FEET; THENCE SOUTH 50°26'43" WEST 35.00 FEET TO THE BEGINNING OF A 1924.88 FOOT RADIUS CURVE CONCAVE SOUTHWESTERLY WHOSE 585.72 FOOT CHORD BEARS SOUTH 30°48'28" EAST; THENCE SOUTHEASTERLY AN ARC DISTANCE OF 588.01 FEET; THENCE NORTH 89°36'49" WEST TO THE POINT OF BEGINNING, CONTAINING 42.261 ACRES AND IS SUBJECT TO EASEMENTS OF RECORD.

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, 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 by the Council of the City of Muscatine, Iowa, the 4th day of March, 2010.



City Clerk


Mayor

First Reading:	February 4, 2010
Second Reading:	February 18, 2010
Third Reading:	March 4, 2010
Publication Date:	<u>March 11, 2010</u>

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. 91144-0310

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:

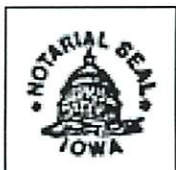
March 11, 2010

Jeff Lee

STATE OF IOWA MUSCATINE COUNTY

Subscribed and sworn to before me this
11th day of March 2010

Beth Lester
Beth Lester, Notary Public



Beth Lester
Iowa Notarial Seal
Commission number 745921
My Commission Expires 03/20/2010

ORDINANCE NO. 91144-0310 AN ORDINANCE PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN THE MUSCATINE 2010 INDUSTRIAL 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:

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(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.

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 by the Council of the City of Muscatine, Iowa, the 4th day of March, 2010.

Richard W. O'Brien
Mayor

Attest:
Gregg Mandesager
City Clerk

First Reading: February 4, 2010
Second Reading: February 18, 2010
Third Reading: March 4, 2010
Publication Date: March 11, 2010