

FOR YOUR RECORDS

MINUTES PROVIDING FOR
CONSIDERATION OF AN ORDINANCE
ESTABLISHING AN URBAN RENEWAL
TAX INCREMENT AREA

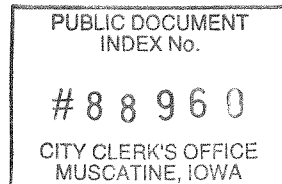
Northeast Urban Renewal Area

421464-20 - Ordinance

(Initial Consideration)

Muscatine, Iowa

December 18, 2003



The City Council of the City of Muscatine, in Muscatine County, Iowa, met on December 18, 2003, 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: Jerry Root, Phil Fitzgerald, Jerry Lange, Gary Gray, Anne Lesnet, Bill Trent and Scott Day

Absent: None.

Council Member Jerry Root introduced an ordinance entitled "Ordinance No. 88960-0104. An Ordinance providing for the division of taxes levied on taxable property in the Northeast 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 Jerry Root and seconded by Council Member Scott Day 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: Jerry Root, Scott Day, Bill Trent, Anne Lesnet, Gary Gray, Jerry Lange and Phil Fitzgerald

Nays: None.

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.



Attest

City Clerk

Mayor

ORDINANCE NO. 88960-0104

AN ORDINANCE PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN THE NORTHEAST 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 Northeast 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.

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 the County of Muscatine, Iowa.

“Urban Renewal Area” shall mean the Northeast 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 November 6, 2003:

Part of the Northwest Fractional Quarter of Section 19, Township 77 North, Range 1 West of the 5th Principal Meridian, City of Muscatine, Muscatine County, Iowa described as follows:

Beginning at the northwest corner of said Fractional Quarter of Section 19; thence North 88°54'26" East, 1955.05 feet on the north line of said Fractional Quarter Section to the east line of the West Half of said Fractional Quarter Section, thence South 01°02'49" East, 2662.54 feet to the south line of the West Half of said Fractional Quarter Section; thence South 89°28'33" West, 1030.12 feet on said line to the east right of way of University Drive; thence North 01°12'10" West, 998.47 feet on said east right of way line to the centerline of Primary Road No. U.S. 61; thence South 53°31'28" West, 1145.65 feet on said centerline to the west line of the West Half of Fractional Quarter Section 19; thence North 00°46'06" West, 2317.26 feet on said line to the point of beginning, containing 105.227 acres, more or less.

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, 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 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.

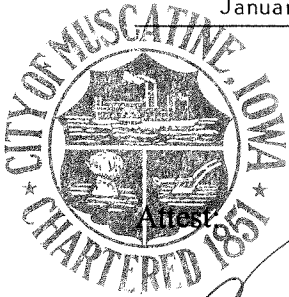
(d) as used in this section, the word "taxes" includes, but is not limited to, all levies on an ad valorem basis upon land or real property.

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 15th day of
January, 2004.



Attest:
City Clerk


Mayor

MINUTES PROVIDING FOR
CONSIDERATION OF AN ORDINANCE
ESTABLISHING AN URBAN RENEWAL
TAX INCREMENT AREA

Northeast Urban Renewal Area

421464-20 - Ordinance

(Second Consideration)

Muscatine, Iowa

January 8, 2004

The City Council of the City of Muscatine, in Muscatine County, Iowa, met on the 8th day of January, 2004, 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: Phil Fitzgerald, Jerry Lange, Osama Shihadeh, Bill Trent and Scott Day

Absent: Jerry Root and Anne Lesnet.

The Mayor announced that, on December 18, 2003, the Council had given its initial consideration and had adopted an ordinance entitled "Ordinance No. 88960-0104. An Ordinance providing for the division of taxes levied on taxable property in the Northeast 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 Bill Trent and seconded by Council Member Scott Day 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: Bill Trent, Scott Day, Osama Shihadeh, Jerry Lange and Phil Fitzgerald

Nays: None.


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

* * * *

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


Mayor




City Clerk

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

Northeast Urban Renewal Area

421464-20 - Ordinance

(Final Consideration and Adoption)

Muscatine, Iowa

January 15, 2004

The City Council of the City of Muscatine, in Muscatine County, Iowa, met on the 15th day of January, 2004, 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: Phil Fitzgerald, Jerry Lange, Osama Shihadeh, Anne Lesnet and Scott Day

Absent: Jerry Root and Bill Trent.

The Mayor announced that, on December 18, 2003, and on January 8, 2004, the Council had given initial and second consideration and had adopted an ordinance entitled "Ordinance No. 88960-0104". An Ordinance providing for the division of taxes levied on taxable property in the Northeast 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 Phil Fitzgerald and seconded by Council Member Anne Lesnet 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: Phil Fitzgerald, Jerry Lange, Osama Shihadeh, Anne Lesnet and Scott Day

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.



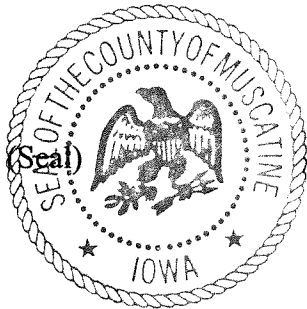
Richard W. C'Brien
Mayor

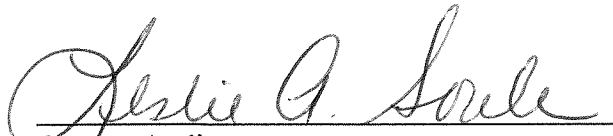
[Signature]
City Clerk

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 28th day of January, 2004, 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 15th day of January, 2004, entitled: "Ordinance No. 88960-0104 An Ordinance providing for the division of taxes levied on taxable property in the Northeast 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 28th day of January, 2004.

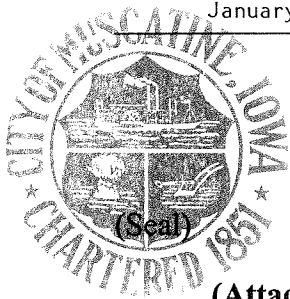



County Auditor

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. 88960-0104. An Ordinance providing for the division of taxes levied on taxable property in the Northeast 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 28th day of
January _____, 2004.





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, Beth Lester, 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 88960-0104

Taxes Levied/Northeast Urban Renewal Area

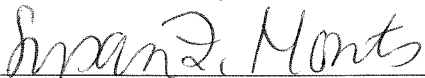
Of which the annexed printed slip is a true, correct and complete copy, was published in said *Muscatine Journal* one time having been made there in on:

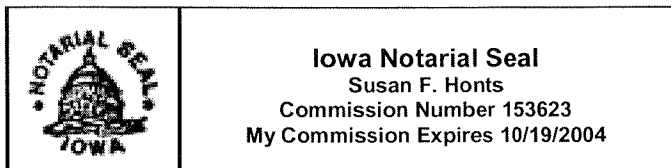
January 21, 2004


Beth Lester

STATE OF IOWA MUSCATINE COUNTY

Subscribed and sworn to before me this
22nd day of January 2004


Susan F. Honts, Notary Public



**ORDINANCE NO. 88960-0104
AN ORDINANCE PROVIDING
FOR THE DIVISION OF TAXES
LEVIED ON TAXABLE
PROPERTY IN THE
NORTHEAST 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 Northeast 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.

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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, 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 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 15th day of January, 2004

Richard W. O'Brien
Mayor


Attest
A. J. Johnson
City Clerk

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 Council of such City relating to the adoption of an ordinance entitled "Ordinance No. 88960-0104. An Ordinance providing for the division of taxes levied on taxable property in the Northeast 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 28th day of
January, 2004.





City Clerk