

Annual Urban Renewal Report, Fiscal Year 2011 - 2012

Levy Authority Summary

Local Government Name: WEST BRANCH
 Local Government Number: 16G142

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
WEST BRANCH URBAN RENEWAL	16006	9

TIF Debt Outstanding: **2,232,478**

TIF Sp. Rev. Fund Cash Balance
as of 07-01-2011: **20,379**

TIF Revenue:	453,647
TIF Sp. Revenue Fund Interest:	0
Asset Sales & Loan Repayments:	0
Total Revenue:	453,647

Rebate Expenditures:	325,938
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
Total Expenditures:	325,938

TIF Sp. Rev. Fund Cash Balance
as of 06-30-2012: **148,088**

Year-End Outstanding TIF
Obligations, Net of TIF Special
Revenue Fund Balance: **1,758,452**

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Urban Renewal Area Data Collection

Local Government Name: WEST BRANCH (16G142)
 Urban Renewal Area: WEST BRANCH URBAN RENEWAL
 UR Area Number: 16006

UR Area Creation Date: 11/1989

The City Council of West Branch, Iowa believes that the designation of an area of the City as an economic development/urban renewal area will enhance its attractiveness as a potential site for new and expanding businesses.

UR Area Purpose:

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.
SPRINGDALE TWP/WEST BRANCH SCH/W BR (ORIG 1988)UR TIF INCREM	16093	16094
WEST BRANCH CITY AG/WEST BRANCH SCH/W BR (ORIG 1988) UR TIF INCREM	16103	16104
WEST BRANCH CITY AG/WEST BRANCH SCH/W BR (AMEND 1993) UR TIF INCREM	16105	16106
WEST BRANCH CITY/WEST BRANCH SCH/W BR (ORIG 1988) UR TIF INCREM	16107	16108
WEST BRANCH CITY/WEST BRANCH SCH/W BR (AMEND 1993) UR TIF INCREM	16109	16110
WEST BRANCH CITY/WEST BRANCH SCH/W BR UR TIF INCREM	16147	16148
WEST BRANCH CITY/WEST BRANCH SCH/ACCIONA/TIF INCREM	16169	16170
WEST BRANCH CITY/WEST BRANCH SCH/P&G3/TIF INCREM	16171	16172
WEST BRANCH CITY/WEST BRANCH SCH/P&G2/TIF INCREM	16179	16180

Urban Renewal Area Value by Class - 1/1/2010 for FY 2012

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	116,160	12,471,980	27,685,382	13,849,962	0	-9,260	54,114,224	0	54,114,224
Taxable	80,167	6,052,649	27,685,382	13,849,962	0	-9,260	47,658,900	0	47,658,900
Homestead Credits									49

Projects For WEST BRANCH URBAN RENEWAL

Acciona Windpower North America LLC

Description: TIF Rebate Agreement
Classification: Industrial/manufacturing property
Physically Complete: Yes
Payments Complete: No

Procter & Gamble Hair Care LLC, Phase 2

Description: TIF Rebate/Abatement Agreement
Classification: Commercial - warehouses and distribution facilities
Physically Complete: Yes
Payments Complete: Yes

Water Tower #2

Description: Water System Improvements
Classification: Roads, Bridges & Utilities
Physically Complete: Yes
Payments Complete: No

Procter & Gamble Hair Care LLC, Phase 1

Description: TIF Rebate/Abatement Agreement
Classification: Commercial - warehouses and distribution facilities
Physically Complete: Yes
Payments Complete: Yes

Procter & Gamble Hair Care LLC, Phase 3

Description: TIF Rebate/Abatement Agreement
Classification: Commercial - warehouses and distribution facilities
Physically Complete: Yes
Payments Complete: Yes

Debts For WEST BRANCH URBAN RENEWAL

Acciona Windpower North America TIF Rebate Agreement

Debt Type:	Rebates
Principal:	1,509,137
Interest:	0
Total:	1,509,137
Annual Appropriation Debt:	Yes
Date Debt Incurred:	07/02/2007
FY of Last Debt Payment:	2017

Water Tower #2

Debt Type:	Gen. Obligation Bonds/Notes
Principal:	411,900
Interest:	98,580
Total:	510,480
Annual Appropriation Debt:	No
Date Debt Incurred:	06/02/2005
FY of Last Debt Payment:	2025

Procter & Gamble Hair Care LLC TIF Rebate Agreement

Debt Type:	Rebates
Principal:	212,861
Interest:	0
Total:	212,861
Annual Appropriation Debt:	Yes
Date Debt Incurred:	04/17/2007
FY of Last Debt Payment:	2012

Project/Debt Link For WEST BRANCH URBAN RENEWAL

Projects For Acciona Windpower North America TIF Rebate Agreement

Acciona Windpower North America LLC

Projects For Water Tower #2

Water Tower #2

Projects For Procter & Gamble Hair Care LLC TIF Rebate Agreement

Procter & Gamble Hair Care LLC, Phase 2

Rebates For WEST BRANCH URBAN RENEWAL

101 Council Street, West Branch, IA 52358

TIF Expenditure Amount: 212,861
Rebate Paid To: Procter & Gamble Hair Care LLC
Procter & Gamble Hair Care LLC
Tied To Debt: TIF Rebate Agreement
Procter & Gamble Hair Care LLC,
Tied To Project: Phase 2
Projected Final FY of Rebate: 2012

601 Fawcett Drive, West Branch, IA 52358

TIF Expenditure Amount: 113,077
Rebate Paid To: Acciona Windpower NA
Acciona Windpower North America
Tied To Debt: TIF Rebate Agreement
Acciona Windpower North America
Tied To Project: LLC
Projected Final FY of Rebate: 2017

Jobs For WEST BRANCH URBAN RENEWAL

Project:	Procter & Gamble Hair Care LLC, Phase 2
Company Name:	Procter & Gamble Hair Care LLC
Date Agreement Began:	07/10/2007
Date Agreement Ends:	06/30/2020
Number of Jobs Created or Retained:	50
Total Annual Wages of Required Jobs:	1,248,000
Total Estimated Private Capital Investment:	15,000,000
Total Estimated Cost of Public Infrastructure:	0

Project:	Acciona Windpower North America LLC
Company Name:	Acciona Windpower North America LLC
Date Agreement Began:	07/02/2007
Date Agreement Ends:	06/30/2017
Number of Jobs Created or Retained:	110
Total Annual Wages of Required Jobs:	3,333,616
Total Estimated Private Capital Investment:	11,000,000
Total Estimated Cost of Public Infrastructure:	0

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Abatement Percentages: P&G Phase 1, FY12-45%, FY13-30%, FY14-15%; P&G Phase 2, FY13-95%, FY14-85%, FY15-75%, FY16-65%, FY17-55%, FY18-45%, FY19-35%, FY20-25%; P&G Phase 3, FY12-95%, FY13-85%, FY14-75%, FY15-65%, FY16-55%, FY17-45%, FY18-35%, FY19-25%;

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TIF Taxing District Data Collection

Local Government Name: WEST BRANCH (16G142)
 Urban Renewal Area: WEST BRANCH URBAN RENEWAL (16006)
 TIF Taxing District Name: SPRINGDALE TWP/WEST BRANCH SCH/W BR (ORIG 1988)UR TIF INCREM
 TIF Taxing District Inc. Number: 16094

TIF Taxing District Base Year: 1988

FY TIF Revenue First Received: 1997

Is this TIF Taxing District Subject to a Statutory end date? No

	UR Designation	Designation Date
Slum	No	
Blighted	No	
Economic Development	Yes	12/1989

TIF Taxing District Value by Class - 1/1/2010 for FY 2012

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	62,510	0	1,299,340	125,690	0	0	1,487,540	0	1,487,540
Taxable	43,141	0	1,299,340	125,690	0	0	1,468,171	0	1,468,171
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2012	566,189	921,351	0	921,351	20,667

FY 2012 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: WEST BRANCH (16G142)
 Urban Renewal Area: WEST BRANCH URBAN RENEWAL (16006)
 TIF Taxing District Name: WEST BRANCH CITY AG/WEST BRANCH SCH/W BR (ORIG 1988) UR TIF INCREM
 TIF Taxing District Inc. Number: 16104
 TIF Taxing District Base Year: 1988
 FY TIF Revenue First Received: 1997

Is this TIF Taxing District Subject to a Statutory end date? No

	UR Designation	Designation Date
Slum	No	
Blighted	No	
Economic Development	Yes	12/1989

TIF Taxing District Value by Class - 1/1/2010 for FY 2012

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	53,650	0	0	0	0	0	53,650	0	53,650
Taxable	37,026	0	0	0	0	0	37,026	0	37,026
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2012	96,406	0	0	0	0

FY 2012 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: WEST BRANCH (16G142)
 Urban Renewal Area: WEST BRANCH URBAN RENEWAL (16006)
 TIF Taxing District Name: WEST BRANCH CITY AG/WEST BRANCH SCH/W BR (AMEND 1993) UR TIF INCREM
 TIF Taxing District Inc. Number: 16106
 TIF Taxing District Base Year: 1993
 FY TIF Revenue First Received: 1997

Is this TIF Taxing District Subject to a Statutory end date? No

	UR Designation	Designation Date
Slum	No	
Blighted	No	
Economic Development	Yes	08/1994

TIF Taxing District Value by Class - 1/1/2010 for FY 2012

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2012	9,215	0	0	0	0

FY 2012 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: WEST BRANCH (16G142)
 Urban Renewal Area: WEST BRANCH URBAN RENEWAL (16006)
 TIF Taxing District Name: WEST BRANCH CITY/WEST BRANCH SCH/W BR (ORIG 1988) UR TIF INCREM
 TIF Taxing District Inc. Number: 16108

TIF Taxing District Base Year: 1988

FY TIF Revenue First Received: 1997

Is this TIF Taxing District Subject to a Statutory end date? No

	UR Designation	Designation Date
Slum	No	
Blighted	No	
Economic Development	Yes	12/1989

TIF Taxing District Value by Class - 1/1/2010 for FY 2012

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	78,030	4,652,960	3,163,592	0	0	7,894,582	0	7,894,582
Taxable	0	37,868	4,652,960	3,163,592	0	0	7,854,420	0	7,854,420
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2012	2,423,638	5,470,944	0	5,470,944	159,544

FY 2012 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: WEST BRANCH (16G142)
 Urban Renewal Area: WEST BRANCH URBAN RENEWAL (16006)
 TIF Taxing District Name: WEST BRANCH CITY/WEST BRANCH SCH/W BR (AMEND 1993) UR TIF INCREM
 TIF Taxing District Inc. Number: 16110
 TIF Taxing District Base Year: 1993
 FY TIF Revenue First Received: 1997

Is this TIF Taxing District Subject to a Statutory end date? No

	UR Designation	Designation Date
Slum	No	
Blighted	No	
Economic Development	Yes	08/1994

TIF Taxing District Value by Class - 1/1/2010 for FY 2012

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	12,393,950	2,159,310	943,640	0	-9,260	15,487,640	0	15,487,640
Taxable	0	6,014,781	2,159,310	943,640	0	-9,260	9,108,471	0	9,108,471
Homestead Credits									49

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2012	2,761,105	9,108,471	0	9,108,471	265,621

FY 2012 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: WEST BRANCH (16G142)
 Urban Renewal Area: WEST BRANCH URBAN RENEWAL (16006)
 TIF Taxing District Name: WEST BRANCH CITY/WEST BRANCH SCH/W BR UR TIF INCREM
 TIF Taxing District Inc. Number: 16148

TIF Taxing District Base Year: 2001

FY TIF Revenue First Received: 2002

Is this TIF Taxing District Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2022

	UR Designation	Designation Date
Slum	No	
Blighted	No	
Economic Development	Yes	11/2002

TIF Taxing District Value by Class - 1/1/2010 for FY 2012

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	10,926,052	0	0	0	10,926,052	0	10,926,052
Taxable	0	0	10,926,052	0	0	0	10,926,052	0	10,926,052
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2012	43,410	10,882,642	0	10,882,642	317,360

FY 2012 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: WEST BRANCH (16G142)
 Urban Renewal Area: WEST BRANCH URBAN RENEWAL (16006)
 TIF Taxing District Name: WEST BRANCH CITY/WEST BRANCH SCH/ACCIONA/TIF INCREM
 TIF Taxing District Inc. Number: 16170

TIF Taxing District Base Year: 2007

FY TIF Revenue First Received: 2008

Is this TIF Taxing District Subject to a Statutory end date? No

	UR Designation	Designation Date
Slum	No	
Blighted	No	
Economic Development	Yes	12/1989

TIF Taxing District Value by Class - 1/1/2010 for FY 2012

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	9,617,040	0	0	9,617,040	0	9,617,040
Taxable	0	0	0	9,617,040	0	0	9,617,040	0	9,617,040
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2012	4,077,680	5,539,360	5,539,360	0	0

FY 2012 TIF Revenue Received: 240,786

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TIF Taxing District Data Collection

Local Government Name: WEST BRANCH (16G142)
 Urban Renewal Area: WEST BRANCH URBAN RENEWAL (16006)
 TIF Taxing District Name: WEST BRANCH CITY/WEST BRANCH SCH/P&G3/TIF INCREM
 TIF Taxing District Inc. Number: 16172

TIF Taxing District Base Year: 2007

FY TIF Revenue First Received: 2008

Is this TIF Taxing District Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2022

	UR Designation	Designation Date
Slum	No	
Blighted	No	
Economic Development	Yes	11/2002

TIF Taxing District Value by Class - 1/1/2010 for FY 2012

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	1,348,450	0	0	0	1,348,450	0	1,348,450
Taxable	0	0	1,348,450	0	0	0	1,348,450	0	1,348,450
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2012	615,330	733,120	0	733,120	21,379

FY 2012 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: WEST BRANCH (16G142)
 Urban Renewal Area: WEST BRANCH URBAN RENEWAL (16006)
 TIF Taxing District Name: WEST BRANCH CITY/WEST BRANCH SCH/P&G2/TIF INCREM
 TIF Taxing District Inc. Number: 16180

TIF Taxing District Base Year: 2008

FY TIF Revenue First Received: 2009

Is this TIF Taxing District Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2022

	UR Designation	Designation Date
Slum	No	
Blighted	No	
Economic Development	Yes	11/2002

TIF Taxing District Value by Class - 1/1/2010 for FY 2012

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	7,299,270	0	0	0	7,299,270	0	7,299,270
Taxable	0	0	7,299,270	0	0	0	7,299,270	0	7,299,270
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2012	0	7,299,270	7,299,270	0	0

FY 2012 TIF Revenue Received: 212,861

The following Resolution was read by Kurt Johnson who moved its adoption. The motion was seconded by Dave Peden. Roll call vote- YEAS: All were in favor. Motion carried.

RESOLUTION NO. 343

A RESOLUTION OF NECESSITY FINDING THAT AN AREA OF THE CITY OF WEST BRANCH IS AN ECONOMIC DEVELOPMENT AREA AND THAT DEVELOPMENT OF SAID AREA IS NECESSARY IN THE INTEREST OF THE RESIDENTS OF THE CITY OF WEST BRANCH, IOWA.

WHEREAS, the City Council of West Branch, Iowa believes that the designation of an area as an economic development/urban renewal area will enhance its attractiveness as a potential site for new and expanding businesses; and

WHEREAS, The City Council believes that the designation will supplement the City of West Branch's economic development programs by providing additional financial incentives to businesses interested in relocating to or expanding in the community; and

WHEREAS, an urban renewal plan for the project area has been prepared, hereto attached as EXHIBIT A, which is preliminary and subject to modification prior to its adoption; and

WHEREAS, THE Iowa Urban Renewal Law requires that before urban renewal powers may be exercised, a City Council must adopt a resolution finding that the area in question is a slum area, a blighted area or an economic development area, and designating such area as appropriate for urban renewal activities; and

WHEREAS, the City of West Branch is required by the Iowa Urban Renewal Law to provide the Planning and Zoning Commission an opportunity to review and comment upon the proposed urban renewal plan.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WEST BRANCH, IOWA:

Section 1. That the following described area is a economic development area as defined in Chapter 403 of the Iowa Code and is appropriate for an urban renewal project; to-wit:

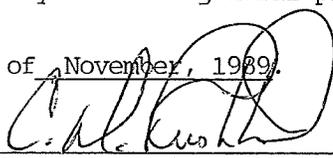
That part of the south half of Section 8, Twp. 79, Range 4 West of the 5th P.M. located south of the Interstate 80 right-of-way and west of the abandoned railroad right-of-way EXCEPT the following tracts:

The south 365' of the west 450' of the above- described tract AND
The south 675.35 feet of the west half of the southeast quarter,
except for the west 30' thereof, and except for the public highway,

Section 2. That the development of said area is necessary in the interest of the public health, safety, or welfare of the residents of the City of West Branch, Iowa.

Section 3. That the Planning and Zoning Commission of the City of West Branch is hereby requested to review the proposed urban renewal plan, attached hereto as EXHIBIT A, and to make written recommendations as to its conformity with the general plan for the development of the City of West Branch.

PASSED, APPROVED, AND ADOPTED this 20th day of November, 1989.



Mayor Pro-tem - Chris Rushton

ATTEST:


Clerk Mildred Beeler

Moved by Kurt Johnson and seconded by Dave Peden to rescind Resolution 343. Roll call vote-YEAS: All were in favor. Motion carried.

Moved by Mike Lathrop and seconded by Annie Tuttle to proceed with Resolution 343 but also add the following to the above describe area.

The S.E.¼ of the Section 7 immediately to the west of the above described parcel of land.

Roll call vote- YEAS: All were in favor. Motion carried.

Moved by Annie Tuttle and seconded by Mike Lathrop to proceed with the Tidewater Pub. Inc. application grant. Roll call vote- YEAS: All were in favor. Motion carried.

URBAN RENEWAL PLAN

WEST BRANCH
ECONOMIC DEVELOPMENT DISTRICT
CITY OF WEST BRANCH, IOWA
APRIL 1989

INTRODUCTION

This Urban Renewal Plan has been prepared to stimulate, through public actions and commitments, private investment in the development of an area of the City of West Branch. In order to achieve this objective, the City of West Branch shall undertake the urban renewal actions specified in this Plan, pursuant to the powers granted to it under Chapter 403 of the Iowa Code, Urban Renewal Law.

OBJECTIVES

The City of West Branch believes that the designation of the area described in this plan as an Urban Renewal/Economic Development District will strengthen and revitalize the local economy through the:

- Creation of financial incentives necessary to attract new industries and businesses to the community.
- Creation of financial incentives necessary to encourage the expansion of existing industries and businesses.
- Expansion of the existing property tax base of the community.
- Creation and retention of permanent employment opportunities for local residents.

To meet the Objectives of the Urban Renewal Plan and to encourage the development of the area, the City of West Branch is prepared to provide financial assistance to qualified industries and businesses through the use of Tax Increment Financing and other appropriate financial tools.

DESCRIPTION OF ECONOMIC DEVELOPMENT DISTRICT

The Urban Renewal/Economic Development District is located within the City of West Branch, County of Cedar, State of Iowa. The boundaries of the district are delineated on the Economic Development District map, attached hereto as ATTACHMENT A. The legal description of the district is as follows:

TRACT A:

The West 259.00 feet of a parcel of land in the North 1/2 of the Southwest 1/4 of Section 8, T 79N, R 4W of the 5th P.M. in Cedar County, Iowa as recorded in Plat Book 5, page 320 in the Auditor's Office of Cedar County, Iowa, except the South 40.00 feet thereof more particularly described as follows:

Commencing at a point of reference at the southwest corner of the North 1/2 of the Southwest 1/4 of Section 8; thence N 90° 00' 00" E, 50.00 feet along the South line of said North 1/2 to a found 5/8" iron pin at a point of intersection with the Easterly right-of-way line of County Road "D"; thence N 0° 33' 00" W, 304.00 feet along said easterly right-of-way line to an iron pin being the point of beginning of Parcel "A"; thence N 90° 00' 00" E, 259.00 feet to an iron pin; thence N 0° 33' 00" W, 585.25 feet to an iron pin along the Southerly right-of-way line of Interstate 80; thence S 74° 51' 00" W, 215.19 feet along said southerly right-of-way line to an iron rail; thence S 24° 43' 00" W, 118.90 feet along said Southerly right-of-way line to an iron rail along the said Easterly right-of-way line of County Road "D"; thence S 0° 33' 00" E, 421.00 feet to the point of beginning, and also

TRACT B:

Also a parcel of land in the Southeast corner of said recorded plat in Plat Book 5, page 320 more particularly described as follows: Commencing at a point of reference at the Southwest corner of the North 1/2 of the Southwest 1/4 of Section 8, T 79N, R 4 W of the 5th P.M. in Cedar County, Iowa; thence N 90° 00' 00" E, 50.00 feet along the South line of said North 1/2 to a found 5/8" iron pin at a point of intersection with the Easterly right-of-way line of County Road "D"; thence N 0° 33' 00" W, 264.00 feet along said Easterly right-of-way line to a found 5/8" iron pin; thence N 90° 00' 00" E, 453.19 feet to an iron pin being the point of beginning of Parcel "B"; thence N 90° 00' 00" E, 465.98 feet to a found 5/8" iron pin; thence N 31° 21' 00" W, 270.20 feet to an iron pin; thence S 54° 39' 30" W, 398.92 feet to the point of beginning, subject to easements and restrictions of record.

TRACT C.

A tract of land located in the Southwest Quarter and the Southwest Quarter of Section 8, Township 79 North, Range 4, West of the 5th P.M. Cedar County, Iowa. Said tract more particularly described as follows:

Commencing at the Southwest corner of the Southeast Quarter of said Section 8; thence North $00^{\circ} 21'$ West (assumed bearing 1805.0 feet on the West line of the Southeast Quarter of said Section 8 to the point of beginning of the tract herein described; thence North $90^{\circ} 00'$ West 1717.4 feet; thence North $00^{\circ} 33'$ West 380.00 feet; thence South $74^{\circ} 51'$ West 350.0 feet; thence North $00^{\circ} 33'$ West 213.5 feet to the intersection with the Southerly right-of-way of Interstate 80; thence North $74^{\circ} 51'$ East 668.1 feet along said Southerly right-of-way; thence North $81^{\circ} 36'$ East 228.5 feet along said Southerly right-of-way; thence North $88^{\circ} 47'$ East 1122.8 feet along said Southerly right-of-way; thence South $36^{\circ} 10'$ East 107.6 feet to a point on the east line of the Southwest Quarter of said Section 8 and a point 50 feet radially distant Westerly of the centerline of the C.R.I. & P. Railroad, said point being on the Westerly right of way of said Railroad and the beginning of an 11,904.3 foot radius non-tangent curve whose center bears North $53^{\circ} 04' 17''$ East; thence Southerly along said curve and said right of way through a central angle of $04^{\circ} 00' 11''$ an arc distance of 831.71 feet; thence North $90^{\circ} 00'$ West 518.6 feet to the point of beginning. Said tract contains 33.1 acres.

TRACT D:

Commencing at the SW corner of the north half of the SW Quarter of Section 8, T 79N, R 4 W of the 5th P.M., Cedar County, Iowa, thence in an easterly direction along the south line of the north half of the SW Quarter of said Section 8 a distance of 50 feet to a point on the east right of way line of County Road "D" and the point of beginning of the tract herein described; thence continuing in an easterly direction along the said south line of the north half of the SW Quarter of said Section 8, a distance of 1,119.17 feet to a point; thence in a northerly direction along a line which is parallel with the west line of the north half of the SW Quarter of said Section 8, a distance of 264.00 feet to a point; thence in a westerly direction along a line parallel with the south line of the north half of the SW Quarter of said Section 8, a distance of 1,119.17 feet to a point on the east right of way line of County Road "D", thence in a southerly direction along said east right of way line of County Road "D" a distance of 264.00 feet to the point of beginning, containing 6.00 acres, more or less, subject to zoning, easements of record, if any, public roads, and real estate taxes for 1971 and succeeding years.

The City of West Branch reserves the right to expand the boundaries of the economic development district at some future date. Any amendments to the Urban Renewal Plan will be completed in accordance with Chapter 403 of the Iowa code, Urban Renewal Law.

PUBLIC PURPOSE ACTIVITIES

To meet the objectives of the Urban Renewal Plan and to encourage the development of the district, the City of West Branch is prepared to assist qualified industries and businesses through the following public purpose activities:

- Acquisition of property.
- Development or improvement of necessary access roads and railroad lines.
- Provision of public utilities.
- Demolition and site preparation.
- Sale of land for development purposes.
- Any other activity allowed to cities under powers granted by Chapter 403, Code of Iowa to develop and provide for improved economic conditions for the City of West Branch.

All public purpose activities shall meet the development restrictions and limitations placed upon the district by the Urban Renewal Plan.

LAND USE DEVELOPMENT

The Land Use Map, attached hereto as ATTACHMENT B, identifies the existing land uses and defines the proposed use of the remaining development parcels.

All Industrial and Commercial Land Use activities permitted in the area are permitted within the Economic Development District.

The Planning Criteria to be used to guide the physical development of the Economic Development District are those standards and guidelines contained within the City of West Branch's Zoning Ordinance and other applicable local, state and federal codes and ordinances.

The land is to be developed for viable commercial and industrial uses and not for speculation.

RELOCATION REQUIREMENTS

The City of West Branch, at this time, anticipate a need to relocate or displace any existing commercial or industrial activity.

DEVELOPMENT REQUIREMENTS

Developers will be selected on the basis of their proposals, their ability to carry out such proposal and their ability to conform to this Urban Renewal Plan.

Developers will be required by contractual agreement to observe the land use requirements established in the Urban Renewal Plan.

The contract and other disposition documents to be executed by the Developer will set forth, in detail, the provisions, standards and criteria for achieving the Objectives and Land Use requirements established in this Urban Renewal Plan.

Developers will not be permitted to defer the start of construction of a proposed project for a period longer than that required to prepare necessary architectural plans and construction schedules, to obtain the approval of said plans by the City of West Branch and to obtain required financing. Proposed improvements shall be completed within a reasonable period of time.

STATE AND LOCAL REQUIREMENTS

All provisions necessary to conform with state and local law have been complied with by this Urban Renewal Plan and its supporting documents.

DURATION OF APPROVED URBAN RENEWAL PLAN

The Urban Renewal Plan shall be in effect for a period of twenty-five (25) years or until such time that all Tax Increment Financing obligations issued to carry out the Objectives of the Economic development District have been paid in full.

The Land Use Development and Development Requirements established herein shall remain in effect during the duration of the Urban Renewal Plan.

AMENDMENT OF APPROVED URBAN RENEWAL PLAN

Any change effecting any property or contractual right can be effectuated only in accordance with applicable state and local law.

The following resolution was read by Moss who moved its adoption. The motion was seconded Hanlin. Roll call vote-YEAS: All were in favor. Absent: Johnson. Motion carried.

RESOLUTION NO. 427

A resolution to declare necessity and establish an urban renewal area, pursuant to Section 403.4 of the Code of Iowa and approve urban renewal plan and project for the 1994 Addition to the West Branch Urban Renewal Area

WHEREAS, as a preliminary step to exercising the authority conferred upon Iowa cities by Chapter 403 of the Code of Iowa, 1993 (the "Urban Renewal Law"), a municipality must adopt a resolution finding that one or more slums, blighted or economic development areas exist in the municipality and that the rehabilitation, conservation, redevelopment, development or a combination thereof, of such area or areas is necessary in the interest of the public health, safety or welfare of the residents of the municipality; and

WHEREAS, this Council created the West Branch Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, studies have been conducted which show the desirability of expanding the Urban Renewal Area to add and include all the property within the legal description set out in Exhibit A hereto; and

WHEREAS, studies found that sufficient need exists to warrant finding the area shown in Exhibit A an economic development area; and

WHEREAS, notice of a public hearing by the City Council of the City of West Branch, Iowa, on the question of establishing the area shown in Exhibit A hereto as an urban renewal area and on a proposed urban renewal plan for the 1994 Addition to the West Branch Urban Renewal Area was heretofore given in strict compliance with the provisions of Chapter 403 of the Code of Iowa, and the Council has conducted said hearing;

NOW, THEREFORE, It Is Resolved by the City Council of the City of West Branch, Iowa, as follows:

Section 1. An economic development area as defined in Chapter 403 of the Code of Iowa, is found to exist in the City of West Branch within the boundaries set out in Exhibit A hereto.

Section 2. The area identified in Section 1 hereof is hereby declared to be an urban renewal area, in conformance with the requirements of Chapter 403 of the Code of Iowa, and is hereby designated the 1994 Addition to the West Branch Urban Renewal Area.

Section 3. The rehabilitation, conservation, redevelopment, development or a combination thereof, of this area is necessary in the interest of the public health, safety or welfare of the residents of the City of West Branch, Iowa.

Section 4. The amendment to the urban renewal plan for the West Branch Urban Renewal Area incorporating this area, attached hereto and made a part hereof, is hereby in all respects approved.

Section 5. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved July 18, 1994.

Attest:

M. B. Bessler
City Clerk

Richard Rex
Mayor

CITY OF WEST BRANCH, IOWA

AMENDMENT to the West Branch, Iowa 1989 Urban Renewal Plan

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- I. Introduction
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 - IV. Objectives of 1994 Amendment to the West Branch Tax Increment District
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 - VI. Effective Dates
 - VII. Description of Amended Properties
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- ATTACHMENT 1. Draft Planning and Zoning Letter of Acceptance
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-
- MAP 1. Map of 1989 Urban Renewal Area / Tax Increment District
 - MAP 2. Map of Amended 1994 Urban Renewal Area / Tax Increment District

I. Introduction

This Urban Renewal Plan Amendment is intended to guide the officials of the City of West Branch in promoting their city's community and economic development. The primary goal of the original Urban Renewal Plan and of this Amendment is to stimulate private investment through public involvement and commitment.

Chapter 403 of the Code of Iowa was created in the 1950s in response to urban deterioration and its accompanying impacts in Iowa Cities. This Urban Renewal Law enable cities to designate slums or blighted areas within their boundaries as "urban renewal areas." The establishment of such an area confers special powers upon the municipality for the alleviation of deterioration. In 1985 Chapter 403 was broadened, so cities were empowered to take action not only in slums or blighted areas, but in "economic development" areas as well. The amendment to Chapter 403 allows cities to engage in a development process designed to prevent deterioration, rather than merely control it, through the encouragement of commercial and industrial expansion and development.

II. Purpose of this Amendment

The City of West Branch, Iowa, desires to include additional properties into its 1989 Urban Renewal Area (previously described as the Economic Development District). The additional properties are those generally described as follows:

New residential areas on the City's west side, properties located between the Hoover Trail and North Forth Street, the Main Street downtown area, and the City's wastewater treatment facility site.

The purpose of this amendment to the West Branch, Iowa, 1989 Urban Renewal Plan is to have additional property eligible for inclusion in the City's subsequent Tax Increment Finance District, which currently has, and will have, the same boundaries as the Urban Renewal Area.

These additional properties are to be included for two reasons:

1. Some properties are to be included because residential and commercial developments are likely to occur at these locations. These developments will increase the taxable values of these locations, which will create additional tax revenue. These additional, or incremental, taxes can be used by the City of West Branch to help finance projects which conform to the City's objectives for the Urban Renewal Area.

2. Some properties are to be included because the City of West Branch anticipates that these areas will be the site for community projects which further the goals of the 1989 Urban Renewal Plan and this Amendment.

III. Review of the 1989 Urban Renewal Plan Objectives and Activities

All of the general and specific Economic Development objectives of the West Branch, Iowa, 1989 Urban Renewal Plan equally apply to this Amendment. In the 1989 Plan document the City identified the need for improvements to infrastructure and public services, and for the promotion of commercial and industrial developments, as priority activities within the City's Urban Renewal Area. These Economic Development goals are to be retained in this 1994 Amendment.

IV. Additional Objectives of 1994 Amendment to the West Branch Tax Increment District

This Amendment of additional properties into the 1989 West Branch, Iowa, Urban Renewal Area equally represents an amendment of the "Objectives" of the original plan. Specifically, the following objectives are amended to the 1989 Urban Renewal Plan:

- A. Improve the infrastructure and services in the downtown area.
- B. Promote increased commercial activity in the downtown and Industrial Park.
- C. Support the creation of additional affordable residential developments in the Urban Renewal Area.

V. Description of Low to Moderate Income Households as Potential Beneficiaries

The City of West Branch has taken efforts to include into this amendment areas and parcels of property within which are more likely to include low to moderate income households, based on income thresholds as described by the U.S. Department of Housing and Urban Development. It is the City's intent by this amendment to have these households become the primary beneficiaries of projects reimbursed with Tax Increment Financing.

VI. Effective Dates

The effective dates for this amended area are the same as those of the 1989 Urban Renewal Area and Tax Increment District as stated in the section entitled "Duration of Approved Urban Renewal Plan". The effective dates for the Area and District are from the date of authorization until any indebtedness is fully paid, as provided in Section 403.19 (2), Code of Iowa, or December 31, 2014, whichever comes first.

VII. Description of Amended Properties

**Amendment to the
West Branch, Iowa
1989 Urban Renewal Plan**

**DESCRIPTION OF AMENDED PROPERTIES
URBAN RENEWAL AREA / TAX INCREMENT DISTRICT**

The City of West Branch, Iowa, Urban Renewal Area (and Tax Increment Financing District) is a single area composed of several connecting parts. By its actions, the City of West Branch amends the existing Urban Renewal Area (and Tax Increment Financing District) to include these additional parcels of land.

All Property in West Branch, Springdale Township, Cedar County, Iowa

Part A: All of Cedar Addition Part Two and Scott Drive including Outlot B, and Lots 17 through 40; all of Cedar Addition and Sagert Drive, including Lots 1 through 16.

Part B: All of the right-of-way of Main Street within the City of West Branch to the east of the westerly boundary of Cedar Addition Part Two;

Part C: All of the right-of-way of North Second Street between Main Street and College Street; all of the right-of-way of College Street between North Second Street and North Fourth Street;

Part D: All property in an area bounded on the south by a line extended west of the northern right-of-way boundary of Orange Street to the Hoover Trail, bounded to the west and including the former Railroad right-of-way, Hoover Trail and the eastern right-of-way line of Downey Street, bounded to the north by the West Branch Corporate Limits, and bounded to the east and including all of the right-of-way of North Fourth Street north of College Street; these properties described as follows:

Sidwell Parcel Numbers	13-05-100-001
	13-05-100-004
	13-05-302-003
	13-05-302-004
	13-05-302-005
	13-05-302-006
	13-05-302-007

Sidwell Numbers (cont'd)	13-05-302-008	
	13-05-302-009	
and Sidwell Parcel Numbers	13-05-353-001	Hawkeye Land Co.
	13-05-353-027	Hoover Trail, Inc.
	13-05-352-013	Hoover Trail, Inc.
	13-05-352-015	Private Owner
	13-05-302-001	Former RR, owner unknown
	13-05-302-002	Former RR, owner unknown
	13-05-301-004	Hoover Trail, Inc.
	and an unnumbered parcel running parallel to Parcel 13-05-301-004 on its east side and part of the former railroad properties.	

Part E: All of the City of West Branch right-of-way of Poplar Street south of Main Street.

Part F: All of the City of West Branch right-of-way of both Downey Street north of the northwest corner of Lacina Subdivision connecting to and including Parkside Drive north to Main Street.

Part G: All of the property of the City of West Branch Sewage Treatment Lagoon site described as Sidwell Parcel Number 13-08-400-005.

VIII. Implementation Schedule

Amendment to the
West Branch, Iowa
1989 Urban Renewal Plan

IMPLEMENTATION SCHEDULE

The following steps should be generally followed in order to implement the 1994 Amendment of the 1989 Urban Renewal Plan.

1. City Council to receive recommendations from West Branch Planning and Zoning Commission.
2. Motion by City Council to proceed with actions necessary to amend the existing Urban Renewal Plan, thereby changing the Urban Renewal Area and the Ordinance creating the City's Tax Increment Financing district.
3. City Council to set Public Hearing date, time, and location.
4. City Council to publish Public Hearing Notice no less than four days, nor more than 20 days, from the Public Hearing date.
5. City Council to hold Public Hearing. Close Public Hearing. Council to proceed with First Reading of the amendment to the Ordinance. City Council to establish next reading, or take actions to have no additional readings of the Ordinance.
6. After final reading, City to Publish amended ordinance.
7. Forward copies of the Plan amendment to School District, County Supervisors, Community College and regional planning agency, as well as other interested persons.

ATTACHMENT 1. Draft Planning and Zoning Letter of Acceptance

Date: 7-7-94

Mayor Richard Rex
City of West Branch, Iowa
P.O. Box 218
West Branch, Iowa 52358

Re: City of West Branch Urban Renewal Plan Amendment

Dear Mayor Rex,

The City of West Branch Planning and Zoning Commission met on the 7th day of July, 1994 to discuss the proposed amendment to the West Branch 1989 Urban Renewal Plan.

At this meeting, the Planning and Zoning Commission found the proposed amendment to be consistent with the City of West Branch's general planning and with the existing 1989 Urban Renewal Plan.

The City of West Branch Planning and Zoning Commission recommends that the City Council accept this amendment.

Sincerely,

Chair
Planning and Zoning Commission

ATTACHMENT 2. Draft Courtesy Letter to County, School District, and
Community College

To: _____
 name

 agency

 address

Dear _____

This letter is to inform you that the City of West Branch will be amending its 1989 Urban Renewal Plan to include additional properties. This amendment will also increase the size of the City's Tax Increment Financing district. Taxes from properties amended to the City's Tax Increment Financing district will be "frozen" at the assessment level of January 1, 1993.

Attached is a copy of the Urban Renewal Plan amendment which describes the City's goals, objectives, and describes the affected properties.

The City of West Branch welcomes any written comments on the proposed amendment. Please contact the City Clerk, or Chair of the West Branch Planning and Zoning Commission with any questions on this proposed action. Both can be reached through (319) 643-5888.

Thank-you.

Sincerely,

Richard Rex, Mayor
City of West Branch

cc: School District
County Auditor
Community College

RESOLUTION NO. 649

A RESOLUTION TO DECLARE NECESSITY AND ESTABLISH AN EXPANDED URBAN RENEWAL AREA, PURSUANT TO SECTION 403.4 OF THE CODE OF IOWA TO WHICH THE URBAN RENEWAL PLAN ADOPTED NOVEMBER 20, 1989 (THE 2002 ADDITION TO THE WEST BRANCH URBAN RENEWAL AREA)

WHEREAS, as a preliminary step to exercising the authority conferred upon Iowa cities by Chapter 403 of the Code of Iowa, a municipality must adopt a resolution finding that one or more slums, blighted or economic development areas exist in the municipality and that the rehabilitation, conservation, redevelopment, development or a combination thereof, of such area or areas is necessary in the interest of the public health, safety or welfare of the residents of the municipality; and

WHEREAS, the Council created the West Branch Urban Renewal Area; and

WHEREAS, the Council has determined that it is desirable to expand the Urban Renewal Area to add and include all the property described as follows:

The Northwest Quarter NW 1/4) of the Northwest Quarter (NW 1/4) of Section 17, Township 79 North, Range 4 West of the 5th P.M., Cedar County, Iowa; the Northeast Quarter (NE 1/4) of the Northwest Quarter (NW 1/4) of Section 17, Township 79 North, Range 4 West of the 5th P.M., Cedar County, Iowa; the Southwest Quarter of the Northeast Quarter (SW 1/4 NE 1/4) of Section 17, Township 79 North, Range 4, West of the 5th P.M., Cedar County, Iowa; and the North Sixty (60) acres in the South Half (S 1/2) of the Northwest Quarter (NW 1/4) of Section 17, Township 79 North, Range 4 West of the 5th P.M., Cedar County, Iowa.

and

WHEREAS, notice of a public hearing by the City Council of the City of West Branch, Iowa, on the question of including the area shown in Exhibit A hereto in the urban renewal area ("2002 Addition to West Branch Urban Renewal Area") for the purposes contemplated in the urban renewal plan adopted on November 20, 1989, by Resolution #343, was hereto given in compliance with the provisions of Chapter 403 of the Code of Iowa, and the Council has conducted said hearing;

NOW, THEREFORE, it is resolved by the City Council of the City of West Branch, Iowa, as follows:

Section 1. An economic development area as defined in Chapter 403 of the Code of Iowa, is found to exist in the City of West Branch within the boundaries set out in Exhibit A attached hereto.

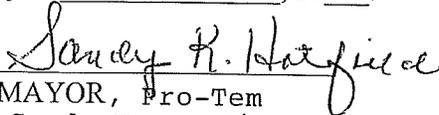
Section 2. The area identified in Section 1 hereof is hereby declared to be an urban renewal area, in conformance with the requirements of Chapter 403 of the Code of Iowa, and is hereby designated the 2002 Addition to the West Branch Urban Renewal Area.

Section 3. The rehabilitation, conservation, redevelopment, development or a combination thereof, of this area is necessary in the interest of the public health, safety or welfare of the residents of the City of West Branch, Iowa.

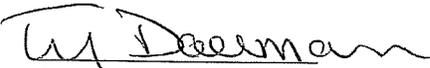
Section 4. The urban renewal plan adopted by the Council on November 20, 1989, by Resolution #343 shall apply to the 2002 Addition to the West Branch Urban Renewal Area.

Section 5. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

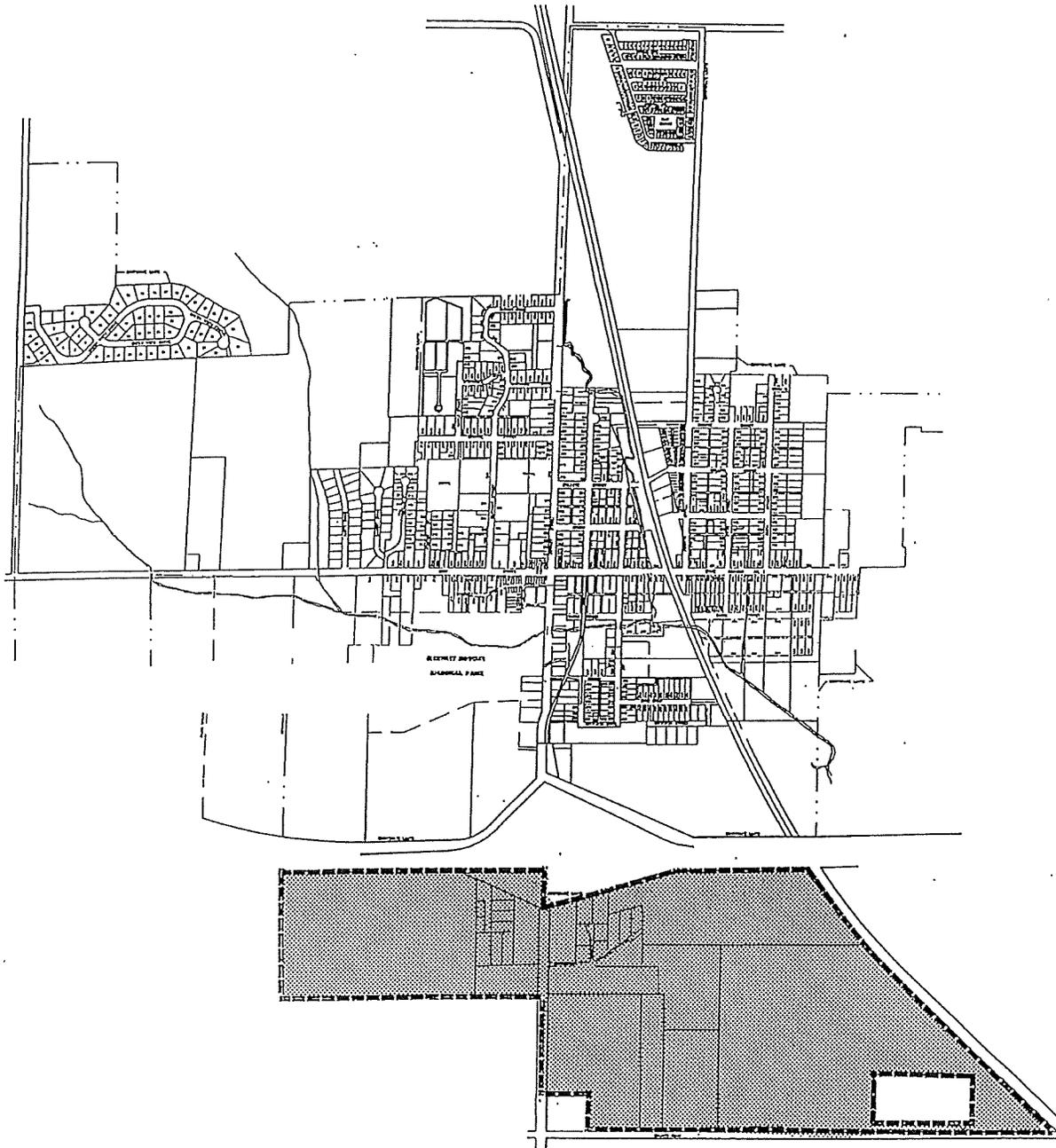
Passed and approved this 7th day of October, 2002.


MAYOR, Pro-Tem
Sandy K. Hatfield

ATTEST:


CITY CLERK
Ty Doermann

MAP ONE: 1989 URBAN RENEWAL AREA
scale 1:1000



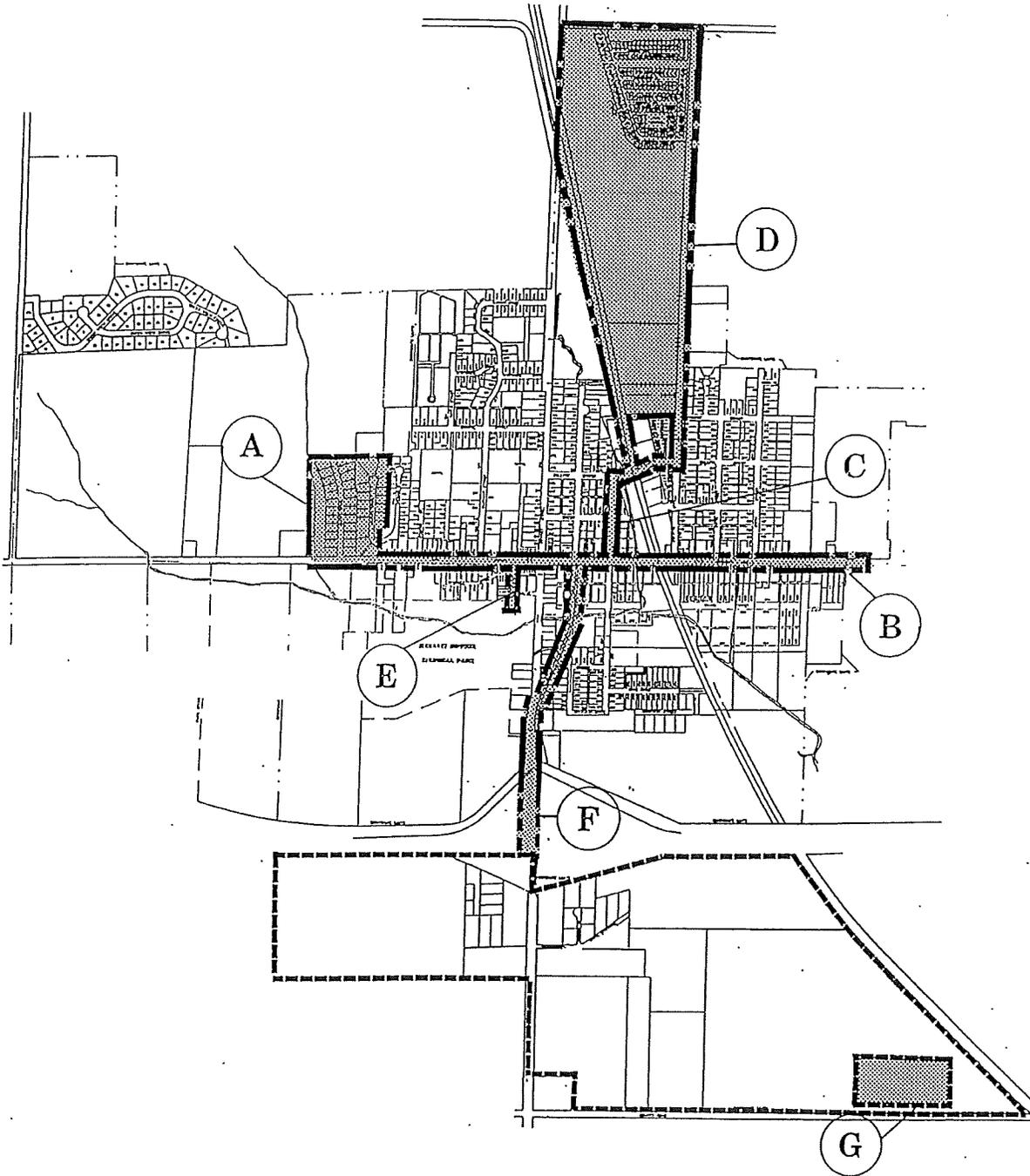
CITY OF WEST BRANCH, IOWA

AMENDMENT TO THE WEST BRANCH, IOWA
1989 URBAN RENEWAL PLAN
July 1994

Singer Planning Services
for
Hart Engineering, Iowa City

MAP TWO: 1994 URBAN RENEWAL AREA
AMENDMENT

scale 1:1000



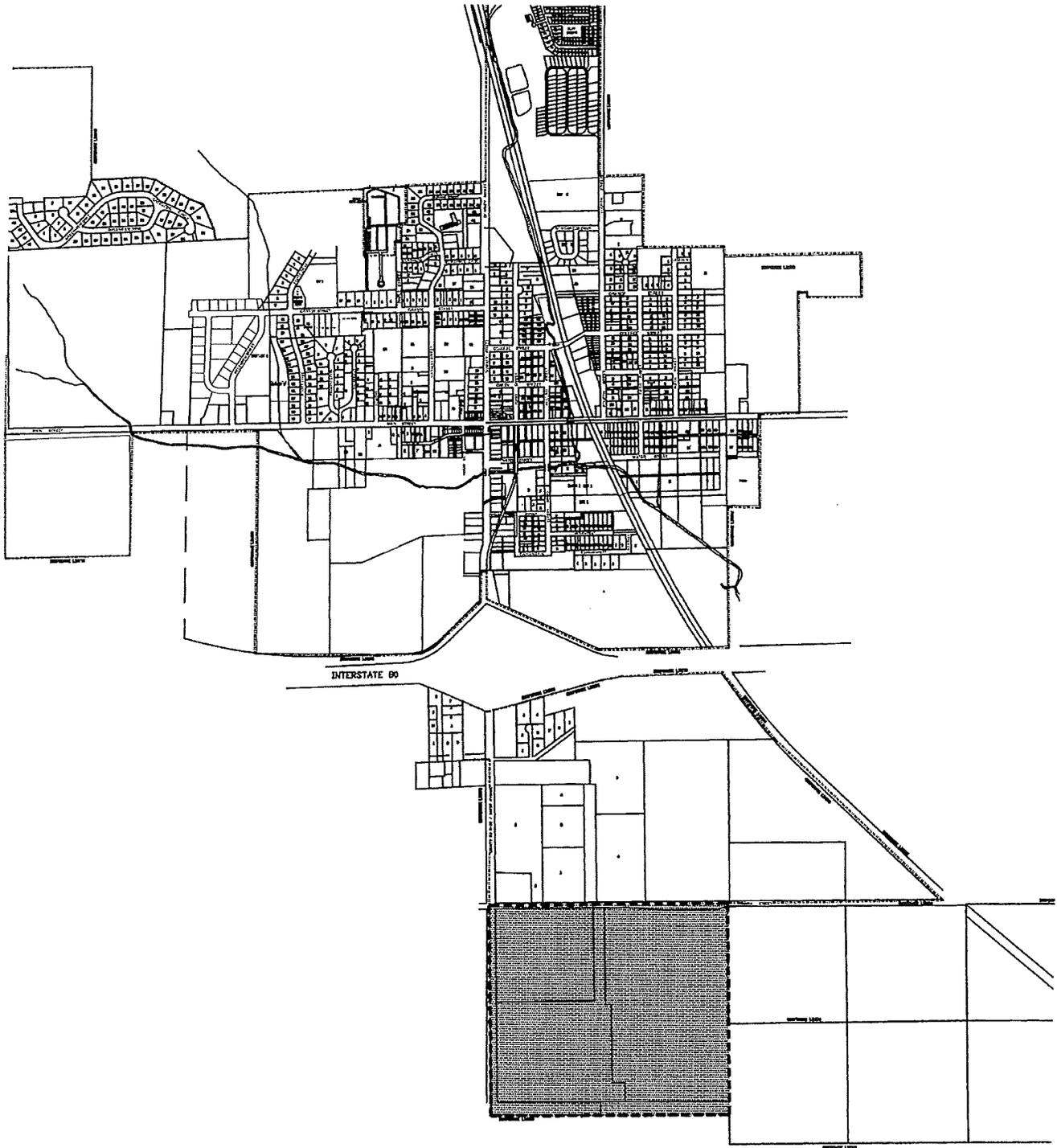
CITY OF WEST BRANCH, IOWA

AMENDMENT TO THE WEST BRANCH, IOWA
1989 URBAN RENEWAL PLAN

July 1994

Singer Planning Services
for
Hart Engineering, Iowa City

MAP THREE: 2002 URBAN RENEWAL AREA
SCALE 1 : 1,500



CITY OF WEST BRANCH, IOWA

AMENDMENT TO THE WEST BRANCH, IOWA
1989 URBAN RENEWAL PLAN
OCTOBER 2002



MOTION CALLED.

ORDINANCE NO. 421 Dec. 18, 1989

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE URBAN RENEWAL PLAN AREA I IN THE CITY OF WEST BRANCH, COUNTY OF CEDAR, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF WEST BRANCH, COUNTY OF CEDAR, WEST BRANCH COMMUNITY SCHOOL DISTRICT, AND OTHER TAXING DISTRICTS, BE PAID TO A SPECIAL FUND FOR PAYMENT OF PRINCIPAL AND INTEREST ON LOANS, MONIES ADVANCED TO AND INDEBTEDNESS, INCLUDING BONDS ISSUED OR TO BE ISSUED, INCURRED BY SAID CITY IN CONNECTION WITH SAID URBAN RENEWAL REDEVELOPMENT PROJECT.

WHEREAS, the City Council of West Branch, Iowa after public notice and hearing as prescribed by law and pursuant to Resolution No. 343 passed and approved November 20, 1989, adopted an Urban Renewal Plan for an urban renewal area located in West Branch, which project area includes the lots and parcels within the boundaries described as follows:

- (A) That part of the south half of Section 8, Twp. 79, Range 4 West of the 5th P.M. located south of the Interstate 80 right-of-way and west of the abandoned railroad right-of-way EXCEPT the following tracts:

The south 365' of west 450' of the above described tract AND
The south 675.35 feet of the west half of the southeast quarter,
except for the west 30' thereof, and except for the public highway.

(B) The $N\frac{1}{2}$ of the SE $\frac{1}{4}$ of Section 7, Twp. 79, Range 4 West of the 5th P.M.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of West Branch, Iowa in the future to finance said Urban Renewal Project; and

WHEREAS, the City Council of the City of West Branch, Iowa desires to provide for the division of revenue from taxation in the Urban Renewal Project Area, as above described, in accordance with the provisions of Section 403.19 of the 1989 Code of Iowa, as amended.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WEST BRANCH, IOWA:

Section 1. That the taxes levied of the taxable property in the Urban Renewal Project Area I, legally described in the preamble hereof, by and for the benefit of the State of Iowa, City of West Branch, Iowa County of Cedar, West Branch Community School District, and all other taxing districts from and after the effective date of the Ordinance shall be divided as hereinafter in this Ordinance provided:

Section 2. 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 taxing property in said Urban Renewal Area upon the total sum of the assessed value of the taxable property in said Urban Renewal Area I as shown on the assessment roll as of January 1 of the calendar year preceding the effective date of this Ordinance, 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.

Section 3. That portion of the taxes each year in excess of the base period taxes determined as provided in Section 2 of this Ordinance shall be allocated to and when collected be paid into a special tax increment fund of the City of West Branch, Iowa hereby established, to pay the principal of and interest on loans, monies advanced to, indebtedness, whether funded, assumed or otherwise, including bonds issued under the authority of Section 403.9 and 403.12 of the 1987 Code of Iowa, as amended, incurred by the City of West Branch, Iowa, to finance or refinance in whole or in part projects undertaken pursuant to the Urban Renewal Plan I, except that taxes for the payment of bonds and interest of each taxing district must be collected against all taxable property within the project area without limitation by the provisions of this subsection.

Section 4. Unless and until the total assessed valuation of the taxable property in said Urban Renewal Area I exceeds the total assessed value of the taxable property in said Urban Renewal Area I as shown by the last assessment roll referred to in Section 2 of this ordinance, all taxes levied and collected upon the taxable property in said Urban Renewal Plan Area I shall be paid into the funds for the taxing districts as taxes by or for said taxing districts in the same manner as all other property taxes.

Section 5. At such time as the loans, monies advanced, bonds and interest thereon and indebtedness of the City of West Branch hereinabove in Section 3 referred to have been paid, all monies thereafter received from taxable property in the Urban Renewal Plan Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

Section 6. All ordinance 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 1989 Code of Iowa, as amended, with respect to the division of taxes from property within the Urban Renewal Project 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 Project and the territory therein.

Section 7. This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

Passed and approved this 18th day of December, 1989.

First reading Time: December 18, 1989

Second reading Time December 18, 1989

Third reading Time December 18, 1989

ATTEST: Mildred Beeler

Clerk: Mildred Beeler

Maxine B. Maher
Mayor- Maxine Maher

ORDINANCE NO. 465

AN ORDINANCE PROVIDING FOR THE DIVISION OF TAXES
LEVIED ON TAXABLE PROPERTY IN THE 1994 ADDITION TO THE
WEST BRANCH URBAN RENEWAL AREA, PURSUANT TO
SECTION 403.19 OF THE CODE OF IOWA

WHEREAS, pursuant to Ordinance No. 421, enacted December 18, 1989, the West Branch Urban Renewal Area in the City of West Branch was designated a "tax increment area"; and

WHEREAS, the City Council now desires to increase the size of the "tax increment area" by adding additional property;

BE IT ENACTED by the Council of the City of West Branch, Iowa:

Section 1. Purpose. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the 1994 Addition to the West Branch Urban Renewal Area of the City of West Branch, 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 West Branch to finance projects in the such area.

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

"City" shall mean the City of West Branch, Iowa.

"County" shall mean the County of Cedar, Iowa.

"Urban Renewal Area" shall mean the 1994 Addition to the West Branch Urban Renewal Area of the City of West Branch, Iowa, the boundaries of which are set out below, approved by the City Council by resolution adopted on the 8th day of July, 1994;

Part A: All of Cedar Addition Part Two and Scott Drive including Outlot B, and Lots 17 through 40; all of Cedar Addition and Sagert Drive, including Lots 1 through 16.

Part B: All of the right-of-way of Main Street within the City of West Branch to the east of the westerly boundary of Cedar Addition Part Two;

Part C: All of the right-of-way of North Second Street between Main Street and College Street; all of the right-of-way of College Street between North Second Street and North Fourth Street;

Part D: All property in an area bounded on the south by a line extended west of the northern right-of-way boundary of Orange Street to the Hoover Trail, bounded to the west and including the former Railroad right-of-way, Hoover Trail and the eastern right-of-way line of Downey Street, bounded to the north by the West Branch Corporate Limits, and bounded to the east and including all of the right-of-way of North Fourth Street north of College Street;

Part E: All of the City of West Branch right-of-way of Poplar Street south of Main Street.

Part F: All of the City of West Branch right-of-way of both Downey Street north of the northwest corner of Lacina Subdivision connecting to and including Parkside Drive north to Main Street.

Part G: All of the property of the City of West Branch Sewage Treatment Lagoon site described as Sidwell Parcel Number 13-08-400-005.

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, 1993, 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 as of January 1, 1993, shall be used in determining the assessed valuation of the taxable property in the Urban Renewal Area on the effective date.

(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 and approved by the Council of the City of West Branch, Iowa, on the 15th day of August, 1994.

Richard Rex
Mayor

Attest:

Mildred Beeler
City Clerk

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\$16.00 pd
FILED FOR RECORD
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Prepared by Ty Doermann, City Administrator/Clerk, 304 E. Main Street, West Branch, Iowa 52358 Phone 319-643-5888

ORDINANCE NO. 556

Charlene A. Hummel
CEDAR CO. IOWA RECORDER

AN ORDINANCE PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN THE 2002 ADDITION TO THE WEST BRANCH URBAN RENEWAL AREA, PURSUANT TO SECTION 403.19 OF THE CODE OF IOWA

WHEREAS, pursuant to Ordinance No. 421, enacted December 18, 1989, and Ordinance No. 465, enacted August 15, 1994, the West Branch Urban Renewal Area in the City of West Branch was designated a "tax increment area"; and

WHEREAS, the City Council now desires to increase the size of the "tax increment area" by adding additional property;

BE IT ENACTED by the Council of the City of West Branch, Iowa:

Section 1. Purpose. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the 2002 Addition to the West Branch Urban Renewal Area of the City of West Branch, 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 West Branch 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 West Branch, Iowa.

"County" shall mean Cedar County, Iowa.

"Urban Renewal Area" shall mean the 2002 Addition to the West Branch Urban Renewal Area of the City of West Branch, Iowa, the boundaries of which are set out below, approved by the City Council by resolution adopted on the 7th day of October, 2002:

The Northwest Quarter NW 1/4) of the Northwest Quarter (NW 1/4) of Section 17, Township 79 North, Range 4 West of the 5th P.M., Cedar County, Iowa; the Northeast Quarter (NE 1/4) of the Northwest Quarter (NW 1/4) of Section 17, Township 79 North, Range 4 West of the 5th P.M., Cedar County, Iowa; the Southwest Quarter of the Northeast Quarter (SW 1/4 NE 1/4) of Section 17, Township 79 North, Range 4, West of the 5th P.M., Cedar County, Iowa; and the North Sixty (60) acres in the South Half (S 1/2) of the Northwest Quarter (NW 1/4) of Section 17, Township 79 North, Range 4 West of the 5th P.M., Cedar County, Iowa.

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, 2001, 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 as of January 1, 2001, shall be used in determining the assessed valuation of the taxable property in the Urban Renewal Area on the effective date.

(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.

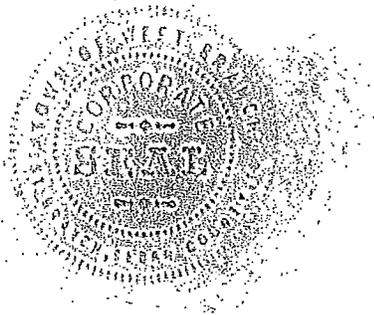
Section 6. Effective Date. This ordinance shall be effective after its final passage, approval and publication as provided by law.

Passed and approved by the Council of the City of West Branch, Iowa, on the 4th day of November, 2002.

MRQ
MAYOR MIKE QUINLAN

ATTEST:

Ty Doermann
CITY CLERK TY DOERMANN



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