

ORDINANCE 809

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED AT 401 PARKSIDE DRIVE, WEST BRANCH, IOWA, 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 WEST BRANCH URBAN RENEWAL AREA.

WHEREAS, Advantage Rentals, LLC and the City of West Branch entered into that certain development agreement for the construction of a project located at 401 Parkside Drive, West Branch, Iowa; and

WHEREAS, the following property are located in the West Branch Urban Renewal Area:

See Exhibit "A" attached hereto.

(the "Property"); and

WHEREAS, indebtedness has been incurred by the City, and additional indebtedness is anticipated to be incurred in the future, to finance urban renewal project activities within the West Branch Urban Renewal Area, and the continuing needs of redevelopment of the Property within the West Branch Urban Renewal Area are such as to require the continued application of the incremental tax resources of the West Branch Urban Renewal Area; and

WHEREAS, the following enactment is necessary to accomplish the objectives described in the premises.

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

Section 1: The taxes levied against the Properties by and for the benefit of the State of Iowa, City of West Branch, County of Cedar, West Branch Community School District, and all other taxing districts from and after the effective date of this Ordinance shall be divided as hereinafter in this Ordinance provided.

Section 2: As to the Properties, that portion of the taxes which would be produced by the rate at which the tax is levied each year by and for each of the taxing districts taxing the Property in the West Branch Urban Renewal Area upon the total sum of the assessed value of Property, being the first day of the calendar year preceding the effective date of this Ordinance, that date being January 1, 2022, shall be allocated to and when collected be paid into a fund for the respective taxing district as taxes by or for said taxing district into which all other property taxes are paid. The taxes so determined may be referred to herein as the "base period taxes."

Section 3: That portion of the taxes each year in excess of base period taxes for the Properties shall be allocated to and when collected be paid into the special tax increment fund previously established by the City of West Branch to pay the principal of and interest on loans, monies advanced to, or indebtedness, whether funded, refunded, assumed or otherwise, including bonds issued under authority of Section 403.9 or Section 403.12 of the Code of Iowa, incurred by the City of West Branch, Iowa to

finance or refinance, in whole or in part, urban renewal projects undertaken within the West Branch Urban Renewal Area pursuant to the Urban Renewal Plan, as amended.

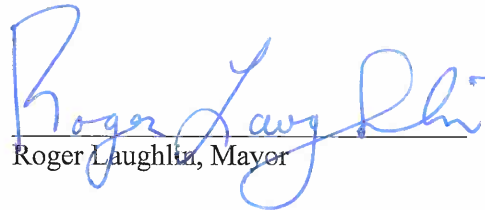
Section 4: At such time as the loans, monies advanced, bonds and interest thereon and indebtedness of the City of West Branch referred to in Section 3 hereof have been paid, or the City has provided for the division of taxes for a total of twenty (20) fiscal years, whichever is sooner, all monies thereafter received from taxes upon the Property shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

Section 5: All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed. 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 the West Branch Urban Renewal Area and the territory contained therein.

Section 6: This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

Passed and approved this 6th day of November, 2023.

First Reading: October 2, 2023
Second Reading: October 16, 2023
Third Reading: November 6, 2023


Roger Laughlin, Mayor

ATTEST:


Leslie Brick, City Clerk

Exhibit "A"

Commencing at a point of reference at the Northwest corner of Section 8, Township 79 North, Range 4 West of the 5th Principal Meridian, West Branch, Cedar County, Iowa, thence South 1,638.0 feet along the West line of the Northwest Quarter of said Section 8 (the West line of the Northwest quarter of said Section 8 is assumed to bear true North and South) to the Southwest corner of Lot A of the Northwest Quarter of said Section 8, according to the plat of survey made for James Cook, said survey being filed in Surveyor's Record 3, Page 265, in the office of the Auditor of Cedar County, Iowa, thence South 89°37' East 60 feet, more or less, along the South line of said Lot A to a point of intersection with the easterly right-of-way line of the public highway and point of beginning of tract herein described; thence continuing South 89°37' East 176.0 feet along the Southerly line of said Lot A to a point; thence South 0°23' West 200.00 feet to a point; thence North 89°37' West 140.84 feet to a point of intersection with the easterly right-of-way line of the public highway; thence North 11° 59' West 18.54 feet along the Easterly right-of-way line of said highway to a point; thence North 9°21' West 184.55 feet along the easterly right-of-way line of said public highway (whose right-of-way is described in Iowa State Land Office Correction Patent No. 603, recorded in Volume 5, Page 158, Records of the Iowa Secretary of State, Des Moines, Iowa) to the point of beginning, and except the North 40 feet of tract above described; and subject to a perpetual easement for foot and motor vehicle travel, in common with others, over and across the westerly 30 feet of tract above described.

AND

Commencing as a point of reference at the Northwest corner of Section 8, Township 79 North, Range 4 West of the 5th Principal Meridian, West Branch, Cedar County, Iowa; thence South 1638.0 feet along the West line of the Northwest Quarter of said Section 8 (the West line of the Northwest Quarter of said Section 8 is assumed to bear true North and South) to the Southwest corner of Lot A of the Northwest Quarter of said Section 8 according to plat of survey made for James Cook, said survey being filed in Surveyor's Record 3, page 265 in the office of the Auditor of Cedar County, Iowa; thence South 89°37' East 60 feet, more or less, along the South line of said Lot A to a point of intersection with the Easterly right-of-way line of the public highway; thence South 9°21' East 184.55 feet along the Easterly right-of-way line of said public highway to a point; thence South 11°59' East 18.54 feet to point of beginning of tract herein described; thence South 89°37' East 140.84 feet to a point; thence South 0°23' West 174.42 feet to a point of intersection with the Northerly right-of-way line of Interstate Highway #80; thence North 68°03' West 120.79 feet along the Northeasterly right-of-way line of said highway to a point; thence North 11°59' West 133.11 feet along the Northeasterly right-of-way line of said highway to the point of beginning. (Right-of-way of the subject highway is described in Iowa State Land Office Correction Patent No. 603, recorded in Volume 5, page 158, records of the Iowa Secretary of State, Des Moines, Iowa).

Also a perpetual easement for foot and motor vehicle travel, in common with others, over and across the Westerly 30 feet of the following described property:

Commencing as a point of reference at the Northwest corner of Section 8, township and range aforesaid; thence South 1638.0 feet along the West line of the Northwest Quarter of said Section 8 (the West line of the Northwest Quarter of said Section 8 is assumed to bear true North and South) to the Southwest corner of Lot A of the Northwest Quarter of said Section 8 according to the plat of survey made for James Cook, said survey being filed in Surveyor's Record Book 3, page 265, in the office of the Auditor of Cedar County, Iowa; thence South 89°37' East 60 feet, more or less, along the South line of said Lot A to a point of intersection with the Easterly right-of-way line of the public highway; thence South 9°21' East 40.54 feet along the Easterly right-of-way line of said highway to point of beginning of tract herein described; thence continuing South 9°21' East 144.01 feet along the Easterly right-of-way line of said highway to a point; thence South 11°59' East 18.54 feet along the Easterly right-of-way line of said highway to a point; thence South 89°37' East 140.84 feet to a point; thence North 0°23' East 160.00 feet to a point; thence North 89°37' West 169.41 feet to point of beginning.

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