

ORDINANCE NO. 833

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON PARCELS LOCATED ON LOT 1, PEDERSEN VALLEY, PART ONE; LOT 28, THE MEADOWS SUBDIVISION, PART 4B AND VARIOUS LOTS IN THE PARKSIDE HILLS DEVELOPMENT 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, KBH Holdings, LLC and the City of West Branch entered into that certain development agreement for the construction of an urban renewal project located on Lot 1, Pedersen Valley, Part One, West Branch, Iowa, (the "KBH Property"); and

WHEREAS, KLM Investments, LLC and the City of West Branch entered into that certain development agreement for the construction of a project located in the Meadows Subdivision, Parts 4A and 4B, West Branch, Iowa, namely upon Lot 28, The Meadows Subdivision, Part 4B, West Branch, Iowa (the "Meadows Property"); and

WHEREAS, Parkside Partners, LLC and the City of West Branch entered into that certain development agreement for the construction of an urban renewal project on the following parcels:

1. Lots 4 through 8, 10 and 13, Parkside Hills, West Branch; Cedar County, Iowa;
2. Lots 1 and 2, Parkside Hills Second Addition, West Branch, Cedar County, Iowa;
3. Lots 1 through 28, Parkside Hills Third Addition, West Branch, Cedar County, Iowa;
4. Lots 1 through 16, Parkside Hills Fourth Addition, West Branch, Cedar County, Iowa;
5. Units 1 through 12 of Parkside 24 Residential Condominiums, 202 Sycamore Drive, to West Branch, Cedar County, Iowa, as shown in Book 1742 at Page 305 in the Cedar County Recorder's Office and a 1/24th interest in the common elements; and
6. Units 1 through 12 of Parkside 24 Residential Condominiums, 204 Sycamore Drive to West Branch, Cedar County, Iowa, as shown in Book 1742 at Page 305 in the Cedar County Recorder's Office and a 1/24th interest in the common elements;
7. Units 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 310, 312, 314, 316, 320, 322, 324, 326, 328, 330, 332 and 334, of Parkside Hills Condominiums to West Branch, Cedar County, Iowa, according to the Declaration of Submission of Property to Horizontal Property Regime pursuant to Chapter 499B of the Code of Iowa, recorded in Book 1690 at Page 18 in the Cedar County Recorder's Office, together with said units undivided interest in the common elements.

(collectively the "Parkside Hills Properties"); and

WHEREAS, the KBH Property, the Meadows Property and Parkside Properties are located in the West Branch Urban Renewal Area; 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 KBH Property and the Parkside 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 KBH Property and the Parkside 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, 2024, 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 KBH Property and Parkside 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 for the KBH Property and Meadows Property, or at such time as the indebtedness of the City of West Branch referred to in Section 3 have been paid as it pertains to the Parkside Properties, 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.

First Reading: October 20, 2025
Second Reading: November 3, 2025
Third Reading: November 17, 2025

Passed and approved this 17 day of November, 2025.

Roger Laughlin
Roger Laughlin, Mayor

ATTEST:

Alycia Friis

Alycia Friis, City Clerk

I certify that the foregoing was published as Ordinance 833 on the 17th day of November, 2025.

Alycia Friis
City Clerk