

ORDINANCE NO. 384

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON CERTAIN PROPERTY LOCATED WITHIN THE MAPLE STREET DEVELOPMENT URBAN RENEWAL AREA, IN THE CITY OF HULL, COUNTY OF SIOUX, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF HULL, COUNTY OF SIOUX, BOYDEN-HULL 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 THE CITY IN CONNECTION WITH THE MAPLE STREET DEVELOPMENT URBAN RENEWAL AREA (**REMAINING LOTS IN THE MAPLE STREET DEVELOPMENT URBAN RENEWAL AREA**)

WHEREAS, the City Council of the City of Hull, State of Iowa, by Resolution No. 062419A approved and adopted the Maple Street Development Urban Renewal Plan ("Urban Renewal Plan") and established the Maple Street Development Urban Renewal Area ("Urban Renewal Area") within the City; and

WHEREAS, the City added property to the Urban Renewal Area by Amendment No. 1 adopted in May 2021; and

WHEREAS, the City has heretofore, in Ordinance No. 372, provided for the division of taxes on certain lots within the Urban Renewal Area pursuant to Iowa Code Section 403.19 and nothing in this Ordinance shall amend Ordinance No. 372 nor shall this Ordinance impact the base value or division of revenue already established in the previously approved Ordinance No. 372; and

WHEREAS, the City has determined it is appropriate to subject the remaining lots in the Urban Renewal Area to the division of taxes pursuant to Iowa Code Section 403.19.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF HULL, STATE OF IOWA:

Section 1. That the taxes levied on the following described taxable property in the Urban Renewal Area ("**Remaining Lots**"), by and for the benefit of the State of Iowa, City of Hull, County of Sioux, Boyden-Hull 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:

Lots 1-12 in the Walnut Heights Subdivision in the City of Hull, Sioux County, Iowa
AND

Lots 25-33 in the Maple Heights Addition to the Incorporated City of Hull, Sioux County, Iowa.

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 upon the total sum of the assessed value of the taxable property in the **Remaining Lots** of the Urban Renewal Area, as shown on the assessment roll as of January 1, 2021, being 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 the 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 Hull, State of Iowa, hereby established, to pay the principal of and interest on loans, monies advanced to, indebtedness, whether funded, refunded, assumed or otherwise, including bonds or obligations issued under the authority of Section 403.9 or 403.12, Code of Iowa, as amended, incurred by the City of Hull, State of Iowa, to finance or refinance, in whole or in part, urban renewal projects undertaken within the Urban Renewal Area pursuant to the Urban Renewal Plan, except that (i) taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2, Code of Iowa, and taxes for the instructional support program of a school district imposed pursuant to Section 257.19, Code of Iowa, (but in each case only to the extent required under Section 403.19(2), Code of Iowa); (ii) taxes for the payment of bonds and interest of each taxing district; (iii) taxes imposed under Section 346.27(22), Code of Iowa, related to joint county-city buildings; and (iv) any other exceptions under Section 403.19, Code of Iowa, shall be collected against all taxable property within the **Remaining Lots** of the Urban Renewal Area without any limitation as hereinabove provided.

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

Section 5. At such time as the loans, advances, indebtedness, bonds and interest thereon of the City of Hull, State of Iowa, referred to in Section 3 hereof have been paid, all monies thereafter received from taxes upon the taxable property in the Remaining Lots of 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.

Section 6. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed; provided, however, nothing in this Ordinance shall amend Ordinance No. 372 nor shall this Ordinance impact the base value or division of revenue already established in the previously approved Ordinance No. 372. The provisions of this Ordinance are intended and shall be construed so as to fully implement the provisions of Section 403.19, Code

of Iowa, as amended, with respect to the division of taxes from property within the **Remaining Lots** of the Urban Renewal 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, Code of Iowa, with reference to the **Remaining Lots** of the Urban Renewal Area and the territory contained therein.

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

PASSED AND APPROVED this 24th day of October, 2022.

Charles J. Moss
Mayor

ATTEST:

Heidi Kramer
City Clerk

Read First Time: Oct. 24, 2022

Read Second Time: waived, 2022

Read Third Time: waived, 2022

PASSED AND APPROVED: Oct. 24, 2022.

I, Heidi Kramer, City Clerk of the City of Hull, State of Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. 384 passed and approved by the City Council of the City at a meeting held Oct. 24, 2022, signed by the Mayor on Oct 26, 2022, and published in the Index Reporter on _____, 2022.

Heidi Kramer
City Clerk, City of Hull, State of Iowa

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