

ORDINANCE NO. 397

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE ELM STREET DEVELOPMENT URBAN RENEWAL AREA, IN 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 ELM STREET DEVELOPMENT URBAN RENEWAL AREA (**THE ELM STREET DEVELOPMENT URBAN RENEWAL PLAN**)

WHEREAS, the City Council of the City of Hull, State of Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 2025.01.13-A passed and approved on the 13<sup>th</sup> day of January, 2025, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Elm Street Development Urban Renewal Area (the "Urban Renewal Area"), which Urban Renewal Area includes the lots and parcels located within the area legally described as follows:

That part of Parcel N and that Part of Parcel O in the Northeast Quarter of the Northwest Quarter (NE1/4-NW1/4) of Section Twenty-Six (Sec. 26), Township 97 North, Range 45 West of the 5th P.M., Sioux County, Iowa, (the Plat of Survey of said Parcel N being recorded in Book 2020, Page 8535, and the Plat of Survey of said Parcel O being recorded in Book 2024, Page 3417) described as follows: Commencing at the North Quarter Corner of said Section 26; thence North 88°29'09" West along the north line of said NE1/4-NW1/4 for a distance of 474.74 feet to the Northeast Corner of said Parcel O; thence South 01°58'03" West along the east line of said Parcel O for a distance of 60.00 feet to the south line of the presently established Public Road right-of-way of 310th Street and to the Point of Beginning; thence continuing South 01°58'03" West along said east line and along the southerly extension of said east line for a distance of 1,265.89 feet to the south line of said Parcel N; thence North 88°38'33" West along said south line for a distance of 286.00 feet to the Southeast Corner of Walnut Heights Addition in said NE1/4-NW1/4 and to the southerly extension of the west line of said Parcel O (the Subdivision Plat of said Walnut Heights Addition being recorded in Book 2022, Page 06179); thence North 01°58'03" East along said southerly extension of the west line of said Parcel O and along the west line of said Parcel O and along the east line of said Walnut Heights Addition for a distance of 1,266.67 feet to the Northeast Corner of said Walnut Heights Addition and to the south line of the presently established Public Road right-of-way of 310th Street; thence South 88°29'09" East along said south right-of-way line for a distance of 286.00 feet to

the Point of Beginning, containing 8.31 acres. SUBJECT TO EASEMENTS, IF ANY, OF RECORD OR APPARENT.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of Hull, State of Iowa, in the future to finance urban renewal project activities carried out in furtherance of the objectives of the Urban Renewal Plan; and

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

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 taxable property in the Urban Renewal Area legally described in the preamble hereof, 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.

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 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 of Hull, State of Iowa, certifies to the Auditor of Sioux County, Iowa the amount of loans, advances, indebtedness, or bonds payable from the division of property tax revenue described herein, 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 Urban Renewal Area without any limitation as hereinabove provided.

Section 4. Unless or until the total assessed valuation of the taxable property in the Urban Renewal Area exceeds the total assessed value of the taxable property in the Urban Renewal Area as shown by the assessment roll referred to in Section 2 of this Ordinance, all of the taxes levied

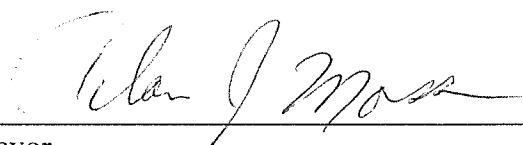
and collected upon the taxable property in the Urban Renewal Area shall be paid into the funds for the respective taxing districts as taxes by or for the taxing districts in the same manner as all other property taxes.

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 Urban Renewal Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

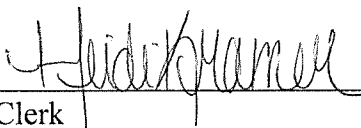
Section 6. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed. The provisions of this Ordinance are intended and shall be construed so as to fully implement the provisions of Section 403.19, Code of Iowa, as amended, with respect to the division of taxes from property within the 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 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 27<sup>th</sup> day of January, 2025.

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk

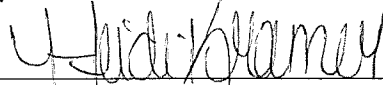
Read First Time: WAIVED

Read Second Time: JANUARY 13, 2025

Read Third Time: JANUARY 27, 2025

PASSED AND APPROVED: January 27, 2025.

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. 397, passed and approved by the City Council of the City at a meeting held January 27, 2025, signed by the Mayor on January 8, 2025, and published in the Sioux County Index-Reporter on February 19, 2025.



\_\_\_\_\_  
City Clerk, City of Hull, State of Iowa

(SEAL)

