

## CHAPTER 8

# URBAN RENEWAL

8.01 Purpose  
8.02 Wapello Urban Renewal Area

8.03 1998 Addition to the Wapello Urban Renewal Area  
8.04 2001 Addition to the Wapello Urban Renewal Area

**8.01 PURPOSE.** The purpose of this chapter is to provide for the division of taxes levied on the taxable property in the Urban Renewal Areas of the City each year by and for the benefit of the State, City, County, school districts or other taxing districts after the effective date of the ordinances codified by this chapter in order to create a special fund to pay the principal of and interest on loans, advances or indebtedness, including bonds proposed to be issued by the City, to finance projects in such areas.

**8.02 WAPELLO URBAN RENEWAL AREA.** The provisions of this section apply to the Wapello Urban Renewal Area, the boundaries of which are set out below, such area having been identified in the Urban Renewal Plan approved by the Council by resolution adopted on September 19, 1996:

The following described real estate situated in the City of Wapello, Louisa County, Iowa, to wit:

### TRACT A

*Starting at a stone at the center of the intersection of Washington and Cedar Streets, Bird's Park Second Addition to the City of Wapello, thence south 40 feet to the south boundary of Washington Street, thence west along the south boundary of Washington Street 569.8 feet to an iron pin in the west right-of-way fence of the U.S. Highway 61, thence west 665.6 feet to an iron pin in the east right-of-way fence of the C. R. I. & P. Railroad Company, the point of beginning, thence northerly along the said fence line 257 feet to an iron pin, thence east 243 feet along the south boundary of Block 6 Bird's Park Addition to the City of Wapello, thence south 254 feet, thence west 266 feet to the place of beginning.*

*Also, a perpetual easement for driveway purposes 20 feet in width over the following described premises: Beginning at a point where the line extending east from the east boundary of the right-of-way of the C. R. I. & P. Railroad Company, along the south boundary of Block 6, Bird's Park Addition to the City of Wapello, intersects a line beginning 243 feet east on said line and extending north, thence north to the south line of Franklin Street in Bird's Park Addition to the City of Wapello, thence west along the south line of Franklin Street a distance of 20 feet, thence south to the south line extending east from the C. R. I. & P. Railroad right-of-way heretofore described, thence east a distance of 20 feet to the point of beginning.*

### TRACT B

*Lots 6, 7 and 8 in Block 6 of Bird's Park Addition to the City of Wapello.*

## TRACT C

*All that part of Lot 62 in Block 5 of Chase and Isett's Addition to the City of Wapello, lying westerly of the right-of-way of the extension of U.S. Highway No. 61 throughout said Lot 62.*

*Also a tract of land in the Southwest Quarter (SW<sup>1</sup>/<sub>4</sub>) of the Northwest Quarter (NW<sup>1</sup>/<sub>4</sub>) of the Southwest Quarter (SW<sup>1</sup>/<sub>4</sub>) of Section 27, Township 74 North, Range 3 West of the 5th P.M., beginning at the line fence on the east side of the right-of-way of the C. R. I. & P. Railroad, at a point 6.30 chains east and 2.64 chains north of a stone at the southwest corner of the Northwest Quarter (NW<sup>1</sup>/<sub>4</sub>) of the Southwest Quarter (SW<sup>1</sup>/<sub>4</sub>) of said Section 27; thence east 2.50 chains; thence north 4 chains; thence west 2.6275 chains to the northwest corner of said tract; thence south 4 chains to the place of beginning, said tract also designated as Mill Lot in the plat of Bird's Park Addition to the City of Wapello set forth in Plat Book 2, Page 21, in the Recorder's Office in Louisa County, Iowa.*

*Also, all that part of Lots 3, 4, 5 and 6 in Block 5 of Bird's Park Addition to the City of Wapello lying westerly of the right-of-way of the extension of U.S. Highway No. 61 through said Block 5.*

## TRACT D

*Commencing at a stone at the northwest corner of the Southwest Quarter (SW<sup>1</sup>/<sub>4</sub>) of Section 27, Township 74 North, Range 3 West of the 5th P.M., thence south on the section line 880 feet to an iron pin; thence south 89°03' east along the south boundary of Block 6 Chase and Isett's Addition to Wapello, 194.0 feet to an iron stake, which is also on the north boundary of the south 2/3 of the Southwest Quarter (SW<sup>1</sup>/<sub>4</sub>) of Section 27, Township 74 North, Range 3 West, the place of beginning; thence south 89°03' east 132 feet along the south boundary of Block 6 Chase and Isett's Addition, to an iron pin 50 feet from the center of the main line of the Chicago, Rock Island and Pacific Railway; thence South parallel to said main line, 78 feet to an iron stake; thence north 89°03' west 132 feet to an iron stake, thence northwest to the place of beginning.*

## TRACT E

*Beginning at the point of intersection of the north line of Isett Avenue in the City of Wapello, and a line 25 feet distant westerly of as measured at right angles to and parallel with the centerline of the Chicago, Rock Island and Pacific Railroad Company's main track; thence westerly along said north line of Isett Avenue a distance of 110 feet; thence northerly at right angles to said north line of Isett Avenue a distance of 50 feet; thence easterly at right angles to last described line a distance of 50 feet; thence easterly at right angles to last described line a distance of 100 feet, more or less, to a point on said parallel line being 25 feet westerly of the centerline of said Railroad Company's main tract; thence southeasterly along said parallel line a distance of 55 feet, more or less, to the point of beginning, said described land being situated in Townsend's Addition to the City of Wapello.*

## TRACT F

*Beginning at the point of intersection of the south line of Buchanan Avenue in the City of Wapello, and a line 50 feet distant westerly of as measured at right angles to and parallel with the centerline of the Chicago, Rock Island and Pacific Railroad Company's main track; thence westerly along said south line of Buchanan Avenue a distance of 175 feet, more or less, to the northwest corner of Lot 3 in Block 6; thence southerly a distance of 190 feet, more or less, to the southwest corner of Lot 1 in said Block 6; thence easterly along the south line of said Lot 1 a distance of 195 feet, more or less, to a point, said parallel line being 50 feet westerly of the centerline of said Railroad Company's main track; thence northwesterly along said parallel line a distance of 195 feet, more or less, to the point of beginning, said land being situated in Chase and Isett's Addition to the City of Wapello.*

## TRACT G

*Beginning at the point of intersection of the south line of Buchanan Avenue in the City of Wapello and a line 25 feet distant easterly of as measured at right angles to and parallel with the centerline of the Chicago, Rock Island and Pacific Railroad Company's track; thence easterly along said south line of Buchanan Avenue a distance of 80 feet; thence southerly at right angles to said south line of Buchanan Avenue a distance of 190 feet; thence westerly at right angles to last described line a distance of 60 feet, more or less, to a point on said parallel line being 25 feet easterly of the centerline of said Railroad Company's main track; thence northwesterly along said parallel line a distance of 192 feet, more or less, to the point of beginning, to include 170 lineal feet of track located thereon, said land being situated in Chase & Isett's Addition to the City of Wapello.*

## TRACT H

*Beginning at the southeast corner of Block 11 in Chase & Isett's Addition to Wapello thence westerly along the south line of said block, 60 feet, more or less, to a point on a line 150 feet westerly of and parallel with the centerline of the Chicago, Rock Island and Pacific Railroad Company's main track; thence northerly along said parallel line 165 feet, more or less, to a point on the north line of said Block 11; thence easterly along the north line of said block, 105 feet, more or less, to a point on a line 50 feet westerly of and parallel with the centerline of said main track; thence southerly along last said parallel line 225 feet, more or less, to a point on the south line of Buchanan Avenue; thence westerly along the south line of Buchanan Avenue 55 feet, more or less, to a point on the west line of Baxter Avenue; thence northerly 60 feet, more or less, to the point of beginning, said land being situated in Chase & Isett's Addition to the City of Wapello.*

## TRACT I

*All that part of Franklin Street lying between Lot 6 in Block 5 and Lot 6 in Block 6 of Bird's Park Addition to the City of Wapello, Louisa County, Iowa, and all of said street lying west of said part.*

## TRACT J

*All that part lying west of U.S. Highway No. 61 of the alley or Railroad Avenue (also known as Railroad Street) situated between Block 5 of Chase and Isett's Addition and Block 5 of Bird's Park Addition, in the City of Wapello, Louisa County, Iowa.*

## TRACT K

*A part of the Southwest Quarter (SW<sup>1</sup>/<sub>4</sub>) of Section 27, in Township 74 North, Range 3 West of the 5th P.M., in Louisa County, Iowa, described as follows, to-wit:*

*Commencing at a stone at the center of the intersection of Washington and Cedar Streets in Bird's Second Park Addition to the City of Wapello, running thence south 40 feet to the south boundary of Washington Street, thence west along the south boundary of Washington Street 569.8 feet to an iron pin set on the west right-of-way line of U.S. Highway No. 61, the point of beginning;*

*Beginning at the aforesaid iron pin; running S 33°54' E along the west right-of-way line of said highway 181.2 feet to an iron pin; thence west 796.4 feet to an iron pin set on the east right-of-way line and 50 feet distant from the centerline of the main track of the Chicago, Rock Island and Pacific Railway; thence N 10°29' E along said east right-of-way line 166.8 feet to an iron pin at the southwest corner of the tract deeded to Wapello Utilities Company by deed dated August 2, 1938, and found of record at Book 184 Page 258 of the deed records of Louisa County, Iowa; thence east 665.6 feet along the south boundary of said tract to the place of beginning; containing 2.69 acres more or less.*

## TRACT L

*All that part of Baxter Avenue, also known as Baxter Street (formerly Spruce Street) in the City of Wapello, Louisa County, Iowa, lying north of Buchanan Street, south of Isett Avenue, and easterly of a line described as: Commencing at the West Quarter corner of Section 27, Township 74 North, Range 3 West of the 5th P.M., Louisa County, Iowa, thence south along the section line 631.88 feet; thence south 89°19.4' east 295.67 feet to the point of beginning; thence along the arc of a 1,458.06 foot radius curve concave westerly with a 164.60 chord bearing north 11°00.1' west a distance of 164.67 feet to the terminus of said line.*

## TRACT M

*All that part of Lots 1, 2 and 3 in Block 6, Bird's Park Addition to the City of Wapello, lying west of the right-of-way of the public highway deeded to the State of Iowa.*

The taxes levied on the taxable property in the Wapello Urban Renewal Area each year by and for the benefit of the State, the City, the County and any school district or other taxing district in which the such Urban Renewal Area is located, from and after the effective date of the urban renewal ordinance adopted September 19, 1996, shall be divided as follows:

1. 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 Wapello 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 certifies to the County Auditor the amount of loans, advances, indebtedness or bonds payable from the special fund referred to in subsection 2, 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 Wapello Urban Renewal Area on the effective date of the urban renewal ordinance adopted September 19, 1996, but to which the territory has been annexed or otherwise included after said effective date, the assessment roll applicable to property in the annexed territory as of January 1 of the calendar year preceding the effective date of the urban renewal ordinance adopted September 19, 1996, which amends the plan for the Urban Renewal Area to include the annexed area, shall be used in determining the assessed valuation of the taxable property in the annexed area.

2. 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 Wapello 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 section. Unless and until the total assessed valuation of the taxable property in the Wapello Urban Renewal Area exceeds the total assessed value of the taxable property in such area as shown on the assessment roll referred to in subsection 1 of this section, all of the taxes levied and collected upon the taxable property in the Wapello 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 Wapello Urban Renewal Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

3. The portion of taxes mentioned in subsection 2 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 Wapello Urban Renewal Area.

4. 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.

**8.03 1998 ADDITION TO THE WAPELLO URBAN RENEWAL AREA.** The provisions of this section apply to the 1998 Addition to the Wapello Urban Renewal Area, the boundaries of which are set out below, approved by the Council by resolution adopted on August 6, 1998:

PART A

*All of that part of Wapello, Iowa, bounded to the north by the northerly right-of-way of State Street; bounded to the east by the easterly right-of-way of U.S. Highway 61; bounded to the south by the north line of the NW Quarter of*

*Section 34, Township 74, Range 3 West in Wapello, Iowa, connecting at the NW Corner of said Section 34 to the westerly corporate limits; and bounded to the west by the westerly corporate limits thence running north to the northerly right-of-way of said State Street. Part A includes all of the right-of-way of U.S. Highway 61 within the corporate limits of the City of Wapello, Iowa, south of the northerly right-of-way of State Street. Part A excludes all of that part of Wapello, Iowa, within the 1996 Wapello, Iowa, Urban Renewal Area, more specifically the entire Urban Renewal Area, which was described as Tracts A through M, inclusive, as approved by Ordinance by the Wapello City Council on September 19, 1996.*

#### PART B

*All of that part of Wapello, Iowa, in Blocks 1 through 10, inclusive, of Patrick's Subdivision to Wapello, Iowa, as described in Transfer Book 3 in the Louisa County, Iowa, Recorder's Office. Part B includes all of the right-of-way of Locust Street east of a point in line with the westerly boundary of Patrick Subdivision. Part B also includes all of the right-of-way for Roy El Road south of Locust Street and all of the rights-of-way for Aspen Drive, Laurel Drive, Spruce Drive, and Linden Drive south of Locust Street and west of U.S. Highway 61.*

#### PART C

*All of that part of Wapello, Iowa, located south of the northerly right-of-way of Oak Street and bounded to the east by the west property line of the City of Wapello's "L.J. Thompson Park," bounded to the south by the corporate limits and bounded to the west by the easterly right-of-way line of U.S. Highway 61. Part C includes all of the rights-of-way for those portions of Locust Street, South 5th Street, South 4th Street, and South Main Street located south of Oak Street. Part C also includes all of that part of Wapello, Iowa, located within the 16.384 Acres, more or less, of Parcel "F" described below:*

#### DESCRIPTION - PARCEL "F"

*A part of the Northeast Quarter of Section 34, Township 74 North, Range 3 West of the Fifth P.M., Louisa County, Iowa, more particularly described as follows:*

*Commencing at the southeast corner of the Southwest Quarter of the Northeast Quarter of said Section 34; thence N00°12'18"W 416.54 feet along the easterly line of the West Half of the Northeast Quarter of said Section 34; thence N89°47'00"W 517.02 feet to the point of beginning; thence S38°28'45"W 251.08 feet; thence S89°42'12"W 494.03 feet to a point on the easterly right-of-way of U.S. Highway No. 61; thence N00°17'48"W 491.60 feet along said easterly right-of-way line of U.S. Highway No. 61; thence N04°01'28"W 613.98 feet along said easterly right-of-way line of U.S. Highway No. 61, said point being on the northerly line of the Southwest Quarter of the Northeast Quarter of said Section 34; thence S89°36'24"E 692.40 feet along said northerly line of the Southwest Quarter of the Northeast Quarter of said Section 34; thence S00°13'24"E 900.20 feet to the point of beginning,*

*containing 16.384 acres, more or less, subject to any easements or agreements of record.*

PART D

*All of that part of Wapello, Iowa, in Section 34 and 35, Township 74 North, Range 3 West in Wapello, Iowa, including the "L. J. Thompson Park" and the Wapello Waste Stabilization Ponds in addition to other property; more particularly described as follows:*

*Commencing at a point in the center of a County road in Louisa County, Iowa, which is also a City street of Wapello, Iowa, which center of road lies on the section line between Sections 34 and 35 and 180 feet south, more or less, of the northwest corner of Section 35, Township 74 North, Range 3 West, in Louisa County, Iowa, thence south along said section line a distance of 2,460 feet to the southwest corner of the Northwest Quarter, Section 35, thence east along the center section line of said Section 35, a distance of 930 feet, thence north a distance of 930 feet, thence west a distance of 910 feet, thence north a distance of 1,530 feet, thence west 20 feet to the point of beginning. The land outlined by the above description contains 20.45 acres, more or less,*

AND

*The Southeast Quarter of the Northeast Quarter of Section 34, Township 74 North, Range 3 West of the Fifth P.M., subject to existing highway, Louisa County, Iowa.*

ALSO

*All that part of the Northeast Quarter of the Northeast Quarter, Section 34, Township 74 North, Range 3 West, lying west of the public highway in Louisa County, Iowa, containing 32.80 acres, more or less, subject to easement for electrical transmission line, and except the following:*

*(a) A tract located in the Northeast Quarter of the Northeast Quarter of Section 34, Township 74 North, Range 3 West of the Fifth Principal Meridian, described as follows: Beginning at the northwest corner of the Northeast Quarter of the Northeast Quarter of said Section 34; thence south along the Quarter-Quarter Section line 170.0 feet to a point; thence east 185.0 feet to a point; thence north 168.3 feet to a point on the Section line; thence N89°24'W 185.4 feet along the Section line to the point of beginning, containing 0.719 acres, more or less, subject to a public road along the northeasterly side of said tract, all in Louisa County, Iowa.*

*(b) Beginning at a point on the line between Charles Addition to Wapello and the NE¼ of Section 34, Township 74 North, Range 3 West of the 5<sup>th</sup> P.M. 120 feet north of north line of Block 1 in said Charles' Addition and running thence north along the west line of said NE¼ of the NE¼, of Section 34 a distance of 125 feet; thence east at right angles to the west line of the NE¼ of the NE¼ of Section 34 a distance of 75 feet, thence south parallel to the west line of the NE¼ of the NE¼ of*

*Section 34, a distance of 125 feet, thence west 75 feet to the place of beginning, all in Louisa County, Iowa.*

*(c) Commencing at a stone at the NW corner NE<sup>1</sup>/<sub>4</sub> NE<sup>1</sup>/<sub>4</sub> Section 34-74-3, thence east on the N.B. of Section 34, 132.4 feet to the place of beginning; thence continuing east on the N.B. of Section 34, 218.3 feet to an iron rail; thence S75°45'E, 237.1 feet; thence S0°08'E, 73.8 feet; thence east parallel to the N.B. of Section 34-74-3, 285.9 feet; thence S75°45'E, 494.5 feet to an iron rail; thence easterly 78.0 feet along a 1,180.7 foot radius curve concave southerly to the E.B. of Section 34-74-3; thence S0°81E, 68.1 feet on the E.B. of above section; thence westerly 93.0 feet along a 1,114.7 foot radius curve concave southerly; thence N75°45'W, 1,182.7 feet; to an iron rail; thence N0°08'W, 8.7 feet; thence N18°28'W, 54 feet to the place of beginning. Parcel contains 0.88 acres exclusive of present fenced right-of-way, all in Louisa County, Iowa.*

The taxes levied on the taxable property in the Urban Renewal Area Amendment each year by and for the benefit of the State, the City, the County and any school district or other taxing district in which the such Urban Renewal Area Amendment is located, from and after the effective date of the amending Ordinance, adopted August 6, 1998, shall be divided as follows:

1. 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 Amendment, as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which the City certifies to the County Auditor the amount of loans, advances, indebtedness or bonds payable from the special fund referred to in subsection 2, 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 Amendment on the effective date of said amending Ordinance, but to which the territory has been annexed or otherwise included after said effective date, the assessment roll applicable to property in the annexed territory as of January 1 of the calendar year preceding the effective date of the ordinance, which amends the plan for the Urban Renewal Area Amendment to include the annexed area, shall be used in determining the assessed valuation of the taxable property in the annexed area.
2. 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 Amendment, 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 section. Unless and until the total assessed valuation of the taxable property in the Urban Renewal Area Amendment exceeds the total assessed value of the taxable property in such area as shown on the assessment roll referred to in subsection 1 of this section, all of the taxes levied and collected upon the taxable property in the



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

3. The portion of taxes mentioned in subsection 2 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 Amendment.

4. 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.

**8.04 2001 ADDITION TO THE WAPELLO URBAN RENEWAL AREA.** The provisions of this section apply to the 2001 Addition to the Wapello Urban Renewal Area, the boundaries of which are set out below, approved by the Council by resolution adopted on July 19, 2001:

*Commencing at the intersection of the northerly right-of-way line of State Street and the easterly right-of-way line of U.S. Highway 61 as described in the 1998 Urban Renewal Area Amendment, Wapello, Iowa, Part A (U.S. Highway 61 Sta. 511+42±), thence north along the easterly right-of-way line of U.S. Highway 61 to the northerly corporate limits line (U.S. Highway 61 Sta. 537+62.65), thence west along the northerly corporate limits line, said line also being the centerline of Cemetery Road, to the westerly corporate limits line, thence south along the westerly corporate limits line, said line also being the centerline of 142<sup>nd</sup> Ave., to the northerly right-of-way line of the former Chicago, Rock Island and Pacific Railway Company, thence southeasterly along the northerly right-of-way line of the former Chicago, Rock Island and Pacific Railway Company, said line also being the westerly corporate limits line to the southwest corner of Tract 5, thence east along the south line of Tract 5, said line also being the westerly corporate limits line, to the southeast corner of Tract 5, thence south along the westerly corporate limits line, said line also being the west line of Outlot 2 and Outlot 3 Garden Park Addition, to the northerly right-of-way line of State Street, thence east along the northerly right-of-way line of State Street, as described in the 1998 Urban Renewal Area Amendment, Wapello, Iowa, Part A to the point of beginning.*

The taxes levied on the taxable property in the Urban Renewal Area Amendment each year by and for the benefit of the State, the City, the County and any school district or other taxing district in which the such Urban Renewal Area is located, from and after the effective date of Ordinance No. 2001-02, adopted July 19, 2001, shall be divided as follows:

1. 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 Amendment, as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which the City certifies to the County Auditor the amount of loans, advances, indebtedness or bonds payable from the special fund referred to in

subsection 2, 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 Amendment on the effective date of Ordinance No. 2001-02, but to which the territory has been annexed or otherwise included after said effective date, the assessment roll applicable to property in the annexed territory as of January 1 of the calendar year preceding the effective date of the ordinance, which amends the plan for the Urban Renewal Area Amendment to include the annexed area, shall be used in determining the assessed valuation of the taxable property in the annexed area.

2. 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 Amendment, 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 section. Unless and until the total assessed valuation of the taxable property in the Urban Renewal Area Amendment exceeds the total assessed value of the taxable property in such area as shown on the assessment roll referred to in subsection 1 of this section, all of the taxes levied and collected upon the taxable property in the Urban Renewal Area Amendment 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 Amendment shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

3. The portion of taxes mentioned in subsection 2 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 Amendment.

4. 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.

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