

ORDINANCE NO. 60

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE DALLAS COUNTY/WEST METRO I-80 URBAN RENEWAL PROJECT AREA, IN THE COUNTY OF DALLAS, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, COUNTY OF DALLAS, WEST CENTRAL VALLEY 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 COUNTY IN CONNECTION WITH SAID URBAN RENEWAL REDEVELOPMENT PROJECT.

WHEREAS, the Board of Supervisors of Dallas County, Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 2006-153 passed and approved on the 21st day of November, 2006, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Dallas County/West Metro I-80 Urban Renewal Project Area (the "Urban Renewal Project Area"), which Urban Renewal Project Area includes the lots and parcels located within the area legally described as follows:

BEGINNING AT THE EAST 1/4 CORNER OF SAID SECTION 33; THENCE S00°18'28"W ALONG THE EAST LINE OF SAID SECTION 33, 2627.69 FEET TO THE SE CORNER OF SAID SECTION 33; THENCE S01°26'32"W ALONG THE EAST LINE OF THE NE 1/4 OF THE NE 1/4 OF SAID SECTION 4, 283.37 FEET TO THE NORTHWESTERLY ROW OF ROCK ISLAND RR; THENCE N68°19'33"W, ALONG SAID ROW 3310.39 FEET TO THE CENTERLINE OF ROAD (P-53); THENCE N00°37'24"E, ALONG SAID CENTERLINE, 1738.36 FEET TO THE NORTH LINE OF THE SOUTH 1/2 OF SAID SECTION 33; THENCE S89°04'26"E ALONG SAID NORTH LINE, 456.00 FEET; THENCE S89°04'12"E ALONG SAID NORTH LINE 2623.07 FEET TO THE POINT OF BEGINING; SAID PARCEL OF LAND CONTAINING 164.70 ACRES INCLUDING 4.35 ACRES OF COUNTY ROAD ROW AND IS SUBJECT TO EASEMENTS AND RESTRICTION OF RECORD.

AND

BEGINNING AT THE EAST 1/4 CORNER OF SAID SECTION 33; THENCE N89°04'12"W ALONG THE SOUTH LINE OF THE NE 1/4 OF SAID SECTION 33, 2623.07 FEET; THENCE N00°30'02"E ALONG THE WEST LINE OF THE NE 1/4 OF SAID SECTION 33, 119.66 FEET TO SOUTHERN ROW OF 365TH CIRCLE AND HWY I-80; THENCE N46°07'14"E, ALONG SAID ROW LINE, 50.90 FEET; THENCE NORTHEASTERLY, ALONG SAID ROW ON A 378.30 FOOT NON TANGENT RADIUS CURVE TO THE LEFT, 419.51 FEET (CHORD N33°01'10"E, 398.34 FEET); THENCE N01°15'03"E, ALONG SAID ROW LINE, 286.70 FEET; THENCE N08°22'33"E, ALONG SAID ROW LINE, 201.58 FEET; THENCE NORTHEASTERLY, ALONG SAID ROW ON A 1227.20 FOOT NON TANGENT RADIUS CURVE TO THE RIGHT, 932.35 FEET (CHORD N23°51'34"E, 910.09 FEET); THENCE N50°01'14"E, ALONG SAID ROW LINE, 288.72 FEET; THENCE N57°16'37"E, ALONG SAID ROW LINE, 369.85 FEET; THENCE N67°49'32"E, ALONG SAID ROW LINE, 181.28 FEET; THENCE N76°50'55"E, ALONG SAID ROW LINE, 281.02 FEET; THENCE NORTHEASTERLY, ALONG SAID ROW ON A 2665.00 FOOT RADIUS CURVE TO THE RIGHT, 816.19 FEET (CHORD N84°31'37"E, 813.00 FEET); THENCE S37°16'03"E, ALONG SAID ROW LINE, 258.60 FEET; THENCE S89°46'16"E, 33.00 FEET TO THE EAST LINE OF THE NE 1/4 OF SAID SECTION 33; THENCE S00°13'08"W, ALONG SAID EAST LINE, 2239.36 FEET TO THE POINT OF BEGINNING, ; SAID PARCEL OF LAND CONTAINING 117.93 ACRES INCLUDING 1.70 ACRES OF COUNTY ROAD ROW AND IS SUBJECT TO EASEMENTS AND RESTRICTION OF RECORD.

EXCLUDING:

A PARCEL OF LAND BEING PART OF THE NE 1/4 OF NE 1/4 OF SECTION 4, TOWNSHIP 77 NORTH, RANGE 29 WEST OF THE 5TH P.M. MADISON COUNTY, IOWA.

BEGINNING AT THE NE CORNER OF SAID SECTION 4; THENCE S01°26'43"W, 283.58 FEET TO THE NORTH ROW LINE OF THE RR; THENCE N68°19'20"W ALONG SAID ROW LINE, 801.06 FEET; THENCE S89°03'15"E, 751.66 FEET TO THE POINT OF BEGINNING SAID PARCEL OF LAND CONTAINING 2.54 ACRES INCLUDING 0.34 ACRES OF COUNTY ROAD ROW AND IS SUBJECT TO EASEMENTS AND RESTRICTION OF RECORD.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the Dallas County, 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 Board of Supervisors of Dallas County, Iowa desires to provide for the division of revenue from taxation in the Urban Renewal Project Area, as above described, in accordance with the provisions of Section 403.19 of the Code of Iowa, as amended.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF DALLAS, STATE OF IOWA:

Section 1. That the taxes levied on the taxable property in the Urban Renewal Project Area legally described in the preamble hereof, by and for the benefit of the State of Iowa, County of Dallas, West Central Valley 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 Project Area, as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which the County certifies to the County Auditor 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 Dallas County, 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 of the Code of Iowa, as amended, incurred by Dallas County, Iowa, to finance or refinance, in whole or in part, urban renewal projects undertaken within the Urban Renewal Project Area pursuant to the Urban Renewal Plan, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2, but only to the extent authorized in Section 403.19(2), and taxes for the payment of bonds and interest of each taxing district shall be collected against all taxable property within the Urban Renewal Project Area without any limitation as hereinabove provided.

Section 4. Unless or until the total assessed valuation of the taxable property in the Urban Renewal Project Area exceeds the total assessed value of the taxable property in the Urban Renewal Project 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 Project 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.

Section 5. At such time as the loans, advances, indebtedness, bonds and interest thereon of Dallas County, Iowa referred to in Section 3 hereof have been paid, all monies thereafter received from taxes upon the taxable property in the Urban Renewal Project 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 of the Code of Iowa, as amended, with respect to the division of taxes from property within the Urban Renewal Project 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 of the Code of Iowa with reference to the Urban Renewal Project 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.

/s/Chairperson, Board of Supervisors

ATTEST: /s/ County Auditor

Read First Time: Waived

Read Second Time: Waived

Read Third Time: November 28, 2006 Vote for passage: All Ayes

PASSED AND APPROVED: November 28, 2006.

I, Gene Krumm, County Auditor of Dallas County, State of Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. Chapter 60 passed and approved by the Board of Supervisors of said County at a meeting held November 28, 2006, signed by the Chairperson of the Board of Supervisors on November 28, 2006, and published in the "The Perry Chief", "The Northeast Dallas County Record", and "The Dallas County News" on January 25, 2007.

/s/County Auditor, Dallas County, State of Iowa