

**CITY OF BUFFALO
ORDINANCE NO. 415**

An Ordinance Creating Section 6-15 of the Municipal Code of Buffalo Providing for the Division of Taxes Levied on Taxable Property in the Buffalo Commercial and Industrial Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa

BE IT ENACTED by the Council of the City of Buffalo, Iowa that Chapter 15 of Title of Title VI of the Municipal Code of Buffalo is hereby created:

Section 1. Purpose. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the Buffalo Commercial and Industrial Urban Renewal Area, each year by and for the benefit of the state, city, county, school districts or other taxing districts after the effective date of this ordinance in order to create a special fund to pay the principal of and interest on loans, moneys advanced to or indebtedness, including bonds proposed to be issued by the City of Buffalo to finance projects in such area.

Section 2. Definitions. For use within this ordinance the following terms shall have the following meanings:

“City” shall mean the City of Buffalo, Iowa.

“County” shall mean Scott County, Iowa.

“Urban Renewal Area” shall mean the Buffalo Commercial and Industrial Urban Renewal Area, the boundaries of which are set out below, such area having been identified in the Urban Renewal Plan approved by the City Council by resolution adopted on January 8, 2007:

Certain real property situated in the City of Buffalo, County of Scott, State of Iowa, more particularly described as follows:

Parcel 1

Part of Government Lot 1, Section 19, and part of Government Lots 3&4, Section 20, Township 77 North, Range 2 East of the 5th P.M., more particularly described as follows: Commencing at the Northwest corner of Government Lot 4; Section 20; thence continuing South 00°52' West 631.05 feet along the West line of said Government Lot 4 to a point on the south line of the Chicago, Rock Island and Pacific Railway Co., right of way, said point being the point of beginning of the following described tract of real estate; thence South 83°54' East 1421.24 feet along the South line of said Chicago, Rock Island and Pacific Railway Co., right of way to a point on the West line of property of Elmer Porstmann; thence South 00°53' West 1087.37 feet along the West property line of

Porstmann's tract to the Northeast corner of Tract No. F1a-53; thence North 72°37' West 953.7 feet (954.6 feet, according to Survey of May 10, 1937 by US Corps of Engineers) along the North line of said Tract No. F1a- 53; thence South 86°36' West 501.8 feet along the North line of said Tract No. F1a – 53 to a point on the West line of Government Lot 4, Section 20; thence continuing South 86°36' West 1338.0 feet along the North line of said Tract No. F1a – 53 to a point on the East line of Tract No. F1a-52; thence North 00°43' East 1204.95 feet along the East line of said Tract No. F1a-52 to a point on the South line of the Chicago, Rock Island and Pacific Railway Co. right of way; thence South 83°54' East 1342.7 feet along the South line of said Chicago, Rock Island and Pacific Railway Co. right of way to the point of beginning.

Except that part described as follows:

A portion of the SE ¼ of the SE ¼ of fractional Section 19, Township 77 North, Range 2 East of the 5th P.M. being also a portion of Government Lot 1 of said fractional Section 19 more particularly described and bounded as follows: Beginning at a point 517 feet South of a stone at the N.W. Corner of the N.E. ¼ of the S.E. ¼ of said Section 19 which point is on the southerly right of way line of the Chicago, Rock Island and Pacific Railway Company; thence South along grantor's West property line a distance of 1433 feet to an iron stake near the bank of the Mississippi River; thence East at right angles to said West property line 100 feet; thence North at right angles to the last preceding course 100 feet to an iron stake; thence West at right angles to the last preceding course 90 feet to an iron stake; thence North parallel to said West property line a distance of 1333 feet to a Southerly right of way line of the Chicago, Rock Island and Pacific Railway Company; thence Westerly 10 feet to place of beginning, together with all the right, title and interest of first parties and all their riparian rights in and to tract of real estate 100 feet wide East and West and lying Southerly of the Southerly line of the tract hereinbefore bounded to low water mark of the Mississippi River, subject to the rights of the United States Government in the real estate so lying Southerly of said Southerly line and further together with all the right, title and interest of first parties in and to the real estate lying Northerly of the boundary line of the above bounded tract which boundary line is also the Southerly boundary line of Chicago, Rock Island and Pacific Railway Company right of way for a distance of 10 feet in width East and West across said right of way to the Northerly boundary line of said right of way, subject to right of way of said Railway company.

Parcel 2:

Part of the South ½ of the frac. Section 19, Township 77 North, Range 2 East of the 5th P.M., being more particularly described as follows:

Commencing at the N.E. corner of the N.W. ¼ of the said frac. Section 19; thence W. 20.5 chains along the N. line of said frac. Section 19; thence South 2933.11 feet to a point where the W. line of gov't Lot 3 of said frac. Section 19 intersects the Southerly right of way line of the C.R.I.&P. Ry. Co's land and which point is also the place of beginning of the tract of land herein described; thence N. 85°12'W. 1274.92 feet along said right of way line; thence South 01°31' E. 516.70 feet; thence South 73°41' East 977.90 feet; thence S. 62°10' E. 653.70 feet; thence South 89° 06' East 1898.30 feet; thence South 52°47' E. 678.70 feet to the East line of gov't Lot 2 of said frac. Section 19; thence N. 00° 41' 56" West, 1204.85 feet along the East line of said gov't Lot 2 to its intersection with the Southerly right of way line of said C.R.I. & P. Ry. Co's land; thence N. 85° 12' W. 115.00 feet along said right of way line; thence south 04° 48' W 25.00 feet along said right of way line thence N. 85° 12' W 500.00 feet along said right of way line; thence N. 04° 48' East 25.00 feet along said right of way line; thence N. 85° 12' W. 2078.12 feet along said right of way line to the place of beginning.

Except therefrom that portion heretofore conveyed to Cargill, Inc. by deed dated August 21, 1967 and recorded in Book 309 Deeds 270, Records of the Scott county, Iowa, Recorder's Office.

Subject also to the easements, restrictions and covenants of record.

Section 3. Provisions for Division of Taxes Levied on Taxable Property in the Urban Renewal Area. After the effective date of this ordinance, the taxes levied on the taxable property in the Urban Renewal Area each year by and for the benefit of the State of Iowa, the City, the County and any school district or other taxing district in which the Urban Renewal Area is located, shall be divided as follows:

(a) 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 certifies to the County Auditor the amount of loans, advances, indebtedness, or bonds payable from the special fund referred to in paragraph (b) below, 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 on the effective date of this ordinance, but to which the territory has been annexed or otherwise included after the 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 to include the annexed area, shall be used in determining the assessed valuation of the taxable property in the annexed area.

(b) 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, and to provide assistance for low and moderate-income family housing as provided in Section 403.22, except that taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2 of the Code of Iowa, and 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 ordinance. Unless and until the total assessed valuation of the taxable property in the Urban Renewal Area exceeds the total assessed value of the taxable property in such area as shown by the assessment roll referred to in subsection (a) of this section, 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 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 shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

(c) the portion of taxes mentioned in subsection (b) 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.

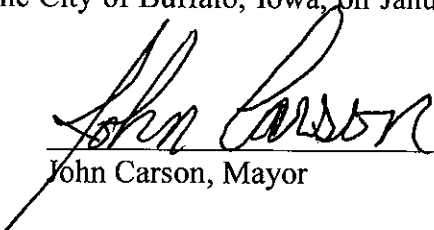
(d) as used in this section, the word "taxes" includes, but is not limited to, all levies on an ad valorem basis upon land or real property.

Section 4. Repealer. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.


Section 5. Saving Clause. If any section, provision, or part of this ordinance shall be adjudged invalid or unconstitutional, such adjudication shall not affect the validity of the ordinance as a whole or any section, provision or part thereof not adjudged invalid or unconstitutional.

Section 6. Effective Date. This ordinance shall be effective after its final passage, approval and publication as provided by law.

Passed and approved by the Council of the City of Buffalo, Iowa, on January 16,
2007.



John Carson, Mayor

Attest:


William Bowers, City Clerk