

TITLE 3

REVENUE AND FINANCE

Chapters:

3.08 City Finance

3.10 Industrial Tax Credits

3.12 Urban Revitalization Area - Residential

3.14 Urban Revitalization Area - Commercial & Multi-Residential

3.16 Urban Renewal Area

Chapter 3.08 City Finance

Sections:

- 3.08.010 Annual Budget
- 3.08.020 Effective Date
- 3.08.030 Protest
- 3.08.040 Separate Accounts
- 3.08.050 Annual Report
- 3.08.060 Council Transfers
- 3.08.070 Administrative Transfers
- 3.08.080 Budget Officer
- 3.08.090 Expenditures
- 3.08.100 Authorization to Expend
- 3.08.110 Accounting
- 3.08.120 Budget Accounts
- 3.08.130 Contingency Accounts

3.08.010 Annual Budget. Annually, the City shall prepare and adopt a budget, and shall certify taxes as follows:

1. A budget shall be prepared for at least the following fiscal year. When required by rules of the State City Finance Committee, a tentative budget shall be prepared for one or two ensuing years. The proposed budget shall show estimates of the following:

- a. Expenditures for each program
- b. Income from sources other than property taxation.
- c. Amount to be raised by property taxation, and the property tax rate expressed in dollars per one thousand dollars valuation.

The budget shall show comparisons between the estimated expenditures in each program in the following year and the actual expenditures in each program during the two preceding years. Wherever practicable, as provided in rules of the State City Finance Committee, a budget shall show comparisons between the levels of service provided by each program as estimated for the following year, and actual levels of service provided by each program during the two preceding years.

2. Not less than twenty days before the date that the budget must be certified to the County Auditor, and not less than ten nor more than twenty days before the date set for the hearing, the Clerk shall provide a sufficient number of copies of the budget to meet reasonable demands of taxpayers, and have them available for distribution at the offices of the Mayor and Clerk and at the City library, if any, or at three places designated by ordinance for posting notices. (amended 1999)

3. The Council shall set a time and place for a public hearing on the budget before the final certification date and shall publish notice before the hearing as provided in Iowa law. Proof of publication shall be filed with the County Auditor.

4. At the hearing, any resident or taxpayer of the City may present to the Council objections to any part of the budget for the following fiscal year or arguments in favor of any part of the budget.

5. After the hearing, the Council shall adopt a budget for at least the following fiscal year, and the Clerk shall certify the necessary tax levy for the following year to the County Auditor and the County Board of Supervisors. The tax levy certified may be less than but not more than the amount estimated in the proposed budget, unless an additional tax levy is approved at a

City election. A copy of the complete budget as adopted shall be transmitted to the County Auditor and the State Comptroller.

3.08.020 Effective date. The City budget as finally adopted for the following fiscal year becomes effective July first and constitutes the City appropriation for each program and purpose specified therein until amended. The City budget for the current fiscal year may be amended for any of the following purposes:

1. To permit the appropriation and expenditures of unexpended, unencumbered cash balances on hand at the end of the preceding fiscal year which had not been anticipated in the budget.
2. To permit the appropriation and expenditure of amounts anticipated to be available from sources other than property taxation, and which had not been anticipated in the budget.
3. To permit transfers from the debt service fund, the capital improvements reserve fund, the emergency fund, or other funds established by state law, to any other City fund, unless specifically prohibited by law.
4. To permit transfers between programs within the general fund.

The budget amendment shall be prepared and adopted in the same manner as the original budget, and is subject to protest as provided in section 3.08.030 of this chapter, except that the Committee may by rule provide that amendments of certain types or up to certain amounts may be made without public hearing and without being subject to protest.

3.08.030 Protest. Within a period of ten days after the final date that the budget or amended budget may be certified to the County Auditor, persons affected by the budget may file a written protest with the County Auditor, specifying their objections to the budget or any part of it. A protest must be signed by qualified voters equal in number to one-fourth of one percent of the votes cast for governor in the last preceding general election in the City, but not less than ten persons, and at least three of the signers must have filed a written objection or appeared and objected to the budget hearing held by the Council.

3.08.040 Separate Accounts. The City shall keep separate accounts corresponding to the programs and items in its adopted or amended budget, as recommended by the State City Finance Committee. The City shall keep accounts which show an accurate and detailed statement of all public funds collected, received, or expended for any City purpose, by any City officer, employee, or other person, and which show the receipt, use, and disposition of all City property. Public monies may not be expended or unencumbered except under an annual or continuing appropriation.

3.08.050 Annual Report. Not later than December first of each year, the City shall publish an annual report containing a summary for the preceding fiscal year of all collections and receipts, all accounts due the City, and all expenditures, the current public debt of the City, and the legal debt limit of the City for the current fiscal year. A copy of this report shall be furnished to the Auditor of the State. (amended 1999)

3.08.060 Council Transfers. When the City Clerk determines that one or more appropriation accounts need added authorizations to meet required expenditures therein he or she shall inform the Council or if the Council upon its own investigation so determines, and another account within the same program has a appropriation in excess of foreseeable needs, or in the case of a clear emergency or

unforeseeable need, the contingency account has an unexpended appropriation which along or with the other accounts can provide the needed appropriations, the Council shall set forth by resolution the reductions and increases in the appropriations and the reason for such transfers. Upon the passage of the resolution and approval by the Mayor, as provided by law for resolutions, the City Clerk shall cause the transfers to be set out in full in the minutes and be included in the published proceedings of the Council. Thereupon the Clerk, and where applicable, the Deputy Clerk-Treasurer, shall cause the appropriations to be revised upon the appropriation expenditure ledgers of the City, but in no case shall the total of the appropriation to a program be increased except for transfers from the contingency account nor shall the total appropriation for all purposes be increased except by a budget amendment made after notice and hearing as required by law for such amendments.

3.08.070 Administrative Transfers. The City Clerk shall have power to make transfers within a single activity between objects of expenditures within activities without prior Council approval. The City Clerk shall have the power to make transfers between activities, or between sub-programs without prior Council approval to meet expenditures which exceed estimates or are unforeseen but necessary to carry out Council directives or to maintain a necessary service and provide the required appropriation balance. Such transfers shall not exceed ten percent at any one time of the activity's annual appropriations which is increased or decreased. However, when a given transfer, considering all previous transfers to or from any activity to exceed by ten percent or greater or ten percent less than the original appropriation, it shall be presented to the Council as a resolution including all such administrative transfers to date in the fiscal year for consideration and passage as presented, or as amended by Council.

3.08.080 Budget Officer. The City Clerk shall be the City budget officer and is responsible for preparing the budget data in cooperation with the Council or Mayor. The budget officer shall be responsible for carrying out the authorizations and plans in the budget as set forth in the budget, subject to Council control and the limitations set out in this ordinance.

3.08.090 Expenditures. No expenditure shall be authorized by any City officer or employee except as herein provided. All purchases of services, supplies, and equipment shall be made only by the appropriate department head(s) within budgetary account guidelines or as specified by Council directive. (Amended 1988 codification)

3.08.100 Authorization to Expend. All purchases shall be authorized by the budget or by other Council approval. If no adequate appropriation is available for the contemplated purchase the Clerk shall prepare a budget amendment or transfer of appropriation. The Clerk shall not issue a warrant/check until the amendment or transfer is made in accordance with power delegated by Council and within limits set by law and Council. The Clerk shall draw a warrant/check only upon an invoice received or a progress billing for a public improvement, only after approval from the department head(s) indicating that the materials have been delivered of the quality and in the quantity indicated or the services have been performed satisfactorily to the extent invoiced. All expenditures shall be finally approved by the City Council. (Amended 1988 codification)

3.08.110 Accounting. The Clerk shall set up and maintain books of original entry to provide a chronological record of cash received and disbursed through all receipts given and warrants written, which receipts and warrants shall be pre-numbered, in accordance with modern, accepted methods, and

the requirements of the State. He or she shall keep a general ledger controlling all cash transactions, budgetary accounts and recording unappropriated surpluses. Warrants/checks shall be signed by the City Clerk or Deputy Clerk and require a dual signature by either the Mayor or designated Councilperson. (Amended 1988 codification)

3.08.120 Budget Accounts. The Clerk shall set up such individual accounts to record receipts by source and expenditures by program and purpose as will provide adequate information and control for budgetary purposes as planned and approved by Council. Each individual account shall be maintained within its proper fund as required by Council order or State law and shall be so kept that receipts can be immediately and directly compared with specific estimates and expenditures can be related to the appropriation which authorized it. No expenditure shall be posted except to the appropriation for the function and purpose for which the expense was incurred.

3.08.130 Contingency Accounts. Whenever the Council shall have budgeted for a contingency account, the Clerk shall set up the accounting records but he or she shall not charge any claim to a contingency account. Said contingency accounts may be drawn upon only by Council resolution directing a transfer to a specific purpose account within its fund and then only upon compelling evidence of an unexpected and unforeseeable need or emergency.

All administrative transfers shall be reported in writing at the next regular meeting of Council after being made and the fact set out in the minutes for the information of the Mayor and Council.

(All added during 1981 codification unless amendment stated.)

Chapter 3.10 Industrial Property Tax Credits

Sections:

- 3.10.010 Purpose
- 3.10.020 Definitions
- 3.10.030 Period of Partial Exemption
- 3.10.040 Amounts Eligible for Exemption
- 3.10.050 Limitations
- 3.10.060 Applications
- 3.10.070 Prior Approval
- 3.10.080 Exemption Repealed
- 3.10.090 Dual Exemptions Prohibited

3.10.010 Purpose. The purpose of this Chapter is to provide for a partial exemption from property taxation of the actual value added to industrial real estate by the new construction of industrial real estate, warehouses, distribution centers and the acquisition of or improvement to machinery and equipment assessed as real estate pursuant to Section 427.1 Subsection 1, Paragraph "e", Code of Iowa.

3.10.020 Definitions. For use in this Chapter the following are defined:

A. "New Construction" means new buildings and structures and includes new buildings and structures which are constructed as additions to existing buildings and structures. New construction does not include reconstruction of an existing building or structure which does not constitute complete replacement of an existing building or structure or refitting of an existing building or structure, unless the reconstruction of an existing building or structure is required due to economic obsolescence and the reconstruction is necessary to implement recognized industry standards for the manufacturing and processing of specific products and the reconstruction if required for the owner of the building or structure to continue to competitively manufacture or process those products which determination shall receive prior approval from the City Council of the City upon the recommendation of the Iowa Development Commission.

B. "New machinery and equipment assessed as real estate" means new machinery and equipment assessed as real estate pursuant to Section 427A.1 Subsection 1, Paragraph "e", Code of Iowa, unless the machinery or equipment is part of the normal replacement or operating process to maintain or expand the existing operational status.

C. "Actual value added" means the actual value added as of the first year for which the exemption is received, except that actual value added by improvements to machinery and equipment means the actual value as determined by the Assessor as of January 1 of each year for which the exemption is received.

D. "Warehouse" means a building or structure used as a public warehouse for the storage of goods pursuant to Chapter 554, Article 7, of the Code of Iowa, except that it does not mean a building or structure used primarily to store raw agricultural products or from which goods are sold at retail.

E. "Distribution Center" means a building or structure used primarily for the storage of goods which are intended for subsequent shipment to retail outlets. Distribution center does not mean a building or structure used primarily to store raw agricultural products, used primarily by a manufacturer to store goods to be used in the manufacturing process, used primarily for the storage of petroleum products, or used for the retail sale of goods.

3.10.030 Period of Partial Exemption. The actual value added to industrial real estate for the reasons specified in Section 427B.1 of the Code of Iowa, is eligible to receive a partial exemption from taxation for a period of five (5) years. However, if property ceases to be classified as industrial real estate or ceases to be used as a warehouse or distribution center, the partial exemption for the value added shall not be allowed for subsequent assessment years. "Actual value added" as used in this chapter means the actual value added as of the first year for which the exemption is received, except that actual value added by improvements to machinery and equipment means the actual value as determined by the assessor as of January 1, of each year for which the exemption is received.

3.10.040 Amounts Eligible for Exemption. The amount of actual value added which is eligible to be exempt from taxation shall be as follows:

- A. For the first year, seventy-five percent (75%)
- B. For the second year, sixty percent (60%)
- C. For the third year, forty-five percent (45%)
- D. For the fourth year, thirty percent (30%)
- E. For the fifth year, fifteen percent (15%)

This schedule shall be followed unless an alternative schedule is adopted by the City Council in accordance with section 427.B.1 of the Code of Iowa.

3.10.050 Limitations. The granting of the exemption under this Chapter for new construction constituting complete replacement of an existing building or structure shall not result in the assessed value of the industrial real estate being reduced below the assessed value of the industrial real estate before the start of the new construction added.

3.10.060 Applications. An application shall be filed for each project resulting in actual value added for which an exemption is claimed.

A. The application for exemption shall be filed by the owner of the property with the local assessor by February 1, of the assessment year in which the value added is first assessed for taxation.

B. Applications for exemption shall be made on forms prescribed by the Director of Revenue and shall contain information pertaining to the nature of the improvement, its cost, and other information deemed necessary by the Director of Revenue.

3.10.070 Prior Approval. A person may submit a proposal to the City Council to receive prior approval for eligibility for a tax exemption on new construction.

A. The City Council, by ordinance, may give its prior approval of a tax exemption for new construction if the new construction is in conformance with the Zoning Ordinance for the City.

B. The prior approval shall also be subject to the hearing requirements specified in Section 427B.1 of the Code of Iowa.

C. Prior approval does not entitle the owner to exemption from taxation until the new construction has been completed and found to be qualified real estate.

D. If the exemption for new construction is not approved, the person may submit an amended proposal to the City Council to approve or reject.

3.10.080 Exemption Repealed. When in the opinion of the City Council continuation of the exemption granted by this Chapter ceases to be of benefit to the City, the City Council may repeal the Ordinance authorized by Section 427B.1 of the Code of Iowa, but all existing exemptions shall continue until their expiration.

3.10.090 Dual Exemptions Prohibited. A property tax exemption under this Chapter shall not be granted if the property for which the exemption is claimed has received any other property tax exemption authorized by law.

(Ord. 20-87, 1987 Chapter 19.04 reassigned to 3.10)

CHAPTER 3.12
Urban Revitalization Area
Residential

Sections:

- 3.12.010 Purpose
- 3.12.020 Definitions
- 3.12.030 Adoption of Urban Revitalization Plan and Designation of Area
- 3.12.040 Adoption of Tax Abatement Schedule According to the Plan
- 3.12.050 Application for Exemption
- 3.12.060 Plan Date Extension

3.12.010 Purpose. To provide for the designation of vacant lots in the City of Epworth, Iowa, as Urban Revitalization Areas under Chapter 404 of the Code of Iowa.

3.12.020 Definitions. For use within this chapter the following terms shall have the following meanings.

"City" shall mean the city of Epworth, Iowa.

"County" shall mean the County of Dubuque, Iowa.

"Urban Revitalization Area" shall mean the properties described below, such area having been identified in a Resolution of Finding adopted by the City Council on June 23, 1998; and including the amended area adopted on September 28, 1999, **and additions amended thereafter.**

- Lot D, Lot 3, Lot 5, Lot 6, and Lot 8 of 5M Estates Subdivision Phase I
- Lot A, Lots 1 through 17 and 19 through 28, Lot 30, Part of Lot 1 of Lot 1 of the SW ¼ SE ¼, T88N, R1W, commencing at the S1/4 corner thence east 590.14', thence north 41.69' to the point of beginning, all in 5M Estates Subdivision Phase II
- Lots 6, 7, and 9 of Callahan Subdivision
- Lot 1 and Lot 1 of 2 of Clements Place
- Lot 5 of Urbain Subdivision
- Lots 1 and 2 of Block 1 Austin Edwards Subdivision
- Lot 11, Lot 12, and Lot 13 of Block 1 of Seminary PAC Addition
- Lot 1 of the West One Half (W1/2) of Lot 2, Lot 3, of Block 2 of Seminary Park Addition
- Lot 2 and the East 30' of Lot 3 of Block 3 of Seminary Park Addition
- Lots 3 through 6, block 4 of Seminary Park addition
- Lot 7, block 1 of Albrecht's Pleasant View Addition
- Lot 1 of Linky's Place
- Epworth Lots 46, 69, 81, 82, 107 and 107A
- Epworth Lot 2-2-140 and 2-141
- Lot 2-9, Lot 5, Block 4 of summit Addition
- Lot 3 of Zalaznik Subdivision #2

Lots 3 and 4 of Zalaznik Subdivision #3
 Lot 2 of Hermsen's Subdivision
 East One Half (E ½) of Lot 2-1-1-1-1-1-4 of the SE ¼ SE ¼ of Section 10, T88N, R1W
 Lot 1-2-1-1-1, Lot 2-2-1-1-1 of the NE ¼ SW ¼ of Section 10, T88N, R1W
 Lot 5 of the SE ¼ SE ¼ of Section 10, T88N, R1W
 Lot 3 of Horsfield Park
 Lots 1-2 and 2-2 of the NW ¼ NE ¼ of Section 14, T88N, R1W
 Lot 1-2 of the NE ¼ NE ¼ of Section 14, T88N, R1W
 Lot 1 of the SW ¼ NE ¼ of Section 10, T88N, R1W
 Lots 1 through 30 Block 1 and Lots 1 through 29 Block 2 of Epworth Acres Subdivision
 Lots 1 through 10 Block 3 and Lots 1 through 4 Block 4 of Epworth Acres Subdivision

All located in the City of Epworth, Dubuque County, Iowa.

Additions: August 26, 2003 Elmwood prt 1 described 207/375
 October 9, 2007 Lots 1 through 31 and Lot C Meadowlands
 December 17, 2009 Ross Subdivision Lot 2 and Lot 3
 December 11, 2012 Ill. Central Gulf RR Grounds Lot 2-2
 January 28, 2014 Epworth W 85' Lot 134
 July 22, 2020 Lot 2-2-5 except N 10' & Lot 1-2-1-12, NE SE Section 10
 February 14,, 2024 Lot 1 Helen Addition

3.12.030 Adoption of Urban Revitalization Plan and Designation of Area. After the effective date of this ordinance, the above described property is hereby designated as an Urban Revitalization Area as defined in chapter 404, Code of Iowa, 1997, as amended, and the urban revitalization plan prepared by the City Council, and a public hearing held thereon, is hereby adopted in its entirety by reference. A copy of said plan is available at the office of City Clerk, City Hall, Epworth, Iowa.

3.12.040 Adoption of Tax Abatement Schedule According to the Plan. All qualified real estate in the Urban Revitalization Area is eligible to receive a 100% exemption from taxation on the taxable value of the first \$75,000 added by the improvements. The taxable value must increase at least 15% in order to qualify for the exemption., The exemption is for a period of one year.

3.12.050 Application for Exemption. An application for the exemption described above shall be filed with the City council by February 1 of the assessment year for which the exemption is first claimed, but no later than the year in which all improvements are first assessed for taxation. The application shall be in the form of a letter to the City Council, and shall contain a description of the improvement, its cost, and the estimated date of completion. The City Council shall approve the application if the project is in conformance with the urban revitalization plan, and shall notify the county assessor of said approval project to March 1 of said assessment year.

3.12.060 Plan Date Extension. The Urban Revitalization Plan is extended indefinitely until this section is amended or repealed. (Ord. 21-12)

(Ord. #13-98, Ord. 25-99, Ord. 21-03, Ord. 20-07, Ord. 23-09, Ord. 21-12, Ord.4-14, Ord 14-2020, Ord. 6-2021, 3-2024).

Chapter 3.14 Urban Revitalization Area – Commercial & Multi-Residential

Sections:

- 3.14.010 Purpose
- 3.14.020 Definitions
- 3.14.030 Adoption of Urban Revitalization Plan and Designation of Area
- 3.14.040 Adoption of Tax Abatement Schedule According to the Plan
- 3.14.050 Application for Exemption
- 3.14.060 Plan Date Extension

3.14.010 Purpose. To provide for the designation of the city's business district in the City of Epworth as Urban Revitalization Areas under Chapter 404 of the Code of Iowa; amended to include both commercial and multi-residential tax classifications and include mixed use applications.

3.14.020 Definitions. For use within this chapter the following terms shall have the following meanings.

"City" shall mean the city of Epworth, Iowa.

"County" shall mean the County of Dubuque, Iowa.

"Urban Revitalization Area" shall mean the properties described below, such area having been identified in a Resolution of Finding adopted by the City Council on June 22, 1999,

Lot 16, and ½ of the vacated alley abutting; Lot 15 and ½ of the vacated alley abutting; Lot 14 and ½ of the vacated alley abutting; Lot 17 and Lot 18 , and ½ of the vacated alley abutting; West 55 feet of Lot 160, and ½ of the vacated alley abutting; the East 5 feet of Lot 160, Lot 159 and ½ of the vacated alley abutting; Lot 158 and ½ of the vacated alley abutting; Lots 157 and 157A; Lot 5 and the south ½ of cherry alley abutting; Lots 3 and 4 and the south ½ of the vacated alley abutting; the West 25 feet of Lot 30; the East 35 feet of Lot 30 and Lot 2-31; Lot 31; the North 77 feet of Lot 24 and the West 40 feet of the North 77 feet of Lot 25; the South 48 feet of Lot 24 and the south 48 feet of the west 40 feet of Lot 25; the East 20 feet of Lot 25 and the West 24 feet of Lot 26; the East 36 feet of Lot 26; Lot 27; Lot 28; Lot 29; the South 6/7th of Lot 2-7; Lots 6 and 10-7, and the North 1/7th of Lot 2-7; the West ½ of Lot 12; Lot 13; the East ½ of Lot 12; Lot 11; Lot 10; the West 10 feet of Lot 9; the East 24 feet of the West 34 feet of Lot 9; West 34 feet of Lot 8 and the East 26 feet of Lot 9; East 26 feet of Lot 8.

All located in the Original Town of the City of Epworth, Dubuque County, Iowa.

Additions:

- | | |
|-------------------|---|
| January 22, 2002 | Lot 1 of 5M Realty 1 st Addition |
| October 14, 2003 | Lot 2 of 2 of 5M Realty 1 st Addition |
| January 8, 2008 | Epworth Lot 2-2-140 and Lot 2-141 Section 11 West ½ Lot 3 NE SW and East ½ Lot 3 NE SW and PRT N ½ SW Section 11 |
| April 26, 2011 | Lot 2 NE SE excl Lot A-2 NE SE |
| December 11, 2012 | Lot C Meadowlands (and any division thereof) |

3.14.030 Adoption of Urban Revitalization Plan and Designation of Area. After the effective date of this ordinance, the above described property is hereby designated as an Urban Revitalization Area as defined in chapter 404, Code of Iowa, 1999, as amended, and the urban revitalization plan prepared by the City Council, and a public hearing held thereon, is hereby adopted in its entirety by reference. A copy of said plan is available at the office of City Clerk, City Hall, Epworth, Iowa.

3.14.040 Adoption of Tax Abatement Schedule According to the Plan. All qualified real estate in the Urban Revitalization Area is eligible to receive a 100% exemption from taxation on the taxable value added by the improvements. The taxable value must increase at least 15% and be approved by the Architectural Review Committee in order to qualify for the exemption. The exemption is for a period of three years for commercial improvements; the exemption is for a period of five years for multi-residential improvements.

3.14.050 Application for Exemption. A building permit with building plans shall first be approved by the Architectural Review Committee. For approved projects, an application for the exemption described above shall be filed with the City Council by February 1 of the assessment year for which the exemption is first claimed, but not later than the year in which all improvements are first assessed for taxation. The application shall be in the form of a letter to the City Council, and shall contain a description of the improvement, its cost, and the estimated date of completion. The City Council shall approve the application if the project is in conformance with the urban revitalization plan, and shall notify the county assessor of said approval project to March 1 of said assessment year.

3.14.060 Plan Date Extension. The Urban Revitalization Plan is extended indefinitely until this section is amended or repealed.

(Ord. #19-99, Ord. 21-03, Ord. 26-07, Ord. 22-11, Ord. 21-12, Ord. 3-2021)

- - -

Chapter 3.16 Urban Renewal Area

Sections:

- 3.16.010 Purpose
- 3.16.020 Definitions
- 3.16.030 Provision for Division of taxes levied on taxable property in the Urban Renewal Area

3.16.010 Purpose. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the Epworth 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 Epworth to finance projects in such area.

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

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

“County” shall mean Dubuque County, Iowa.

“Urban Renewal Area” shall mean the Epworth 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 11, 2011:

Certain real property situated in and near the City of Epworth, Dubuque County, State of Iowa more particularly described as follows:

5M Estates Phase I - Lot 3, Lot 7;
5M Estates Phase II - Lot 21, 24, 28, 29, 30;
Amended 5M Estates Phase IV - Lot 1, 7, 9, 11;
5M Estates Phase V - Lot 1;
5M Estates Phase VI - Lots 1-17 and Outlot “A”; and
Meadowlands - Lot 1-31 and Lot C.
Epworth Acres Lot 26 Blk 2 – Pin 1312301011
Ross Sub Lot 2 – Pin 1310430015
Epworth Lot 28 – Pin 1311309005
Lot 1-2-1-1-1 NE ¼ SW ¼ Sec 11 T88N R1W – Pin 1311330002
Lot 2 NE ¼ SE ¼ excl Lot A-2 NE ¼ SE ¼ Sec 11 T88N R1W – Pin 1311426001
All of the right-of-way of Bierman Road from Main Street to U.S. Highway 20.

Unincorporated Property

Lot 1 SE ¼ SE ¼ Sec 11 T88N R1W – Pin 1311477001
Lot 1 SW ¼ SW ¼ Sec 12 T88N R1W – Pin 1312351001
Lot 1-2 SW ¼ SW ¼ Sec 12 T88N R1W – Pin 1312351003

“Urban Renewal Area” (Area #2) shall mean the taxable real property situated in Epworth Housing Urban Renewal Area, the boundaries of which are set out below, such property having been identified in the Urban Renewal Plan approved by the City Council by resolution adopted on July 12, 2017:

Certain real property situated in the City of Epworth, Dubuque County, State of Iowa, described as follows:

That part of Lot 1 of Fox Ridge described as follows:

Commencing at the Northwest Corner of Lot 1 of Fox Ridge Plat of Survey, said point also being the point of beginning,

Thence S 80° 28' 52" E for a distance of 453.26 feet;

Thence N 86° 08' 22" E for a distance of 982.20 feet;

Thence S 15° 37' 55" W for a distance of 361.67 feet;

Thence S 29° 50' 38" W for a distance of 125.87 feet;

Thence S 48° 55' 16" W for a distance of 253.46 feet;

Thence S 56° 21' 46" W for a distance of 215.73 feet;

Thence S 56° 21' 52" W for a distance of 682.86 feet;

Thence S 68° 59' 57" W for a distance of 288.64 feet;

Thence S 88° 49' 46" W for a distance of 33.00 feet;

Thence N 1° 10' 14" W for a distance of 1,234.97 feet to the point of beginning containing 25.83 acres more or less in Section 14, T88N, R1W of the 5th P.M., in Dubuque County, Iowa.

3.16.030 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 ad valorem basis upon land or real property.

(Ord 7-11, Ord 27-17) - - -