

ORDINANCE NO. 1194

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE NORTH CAMPUS VILLAGE (PHASE VI) URBAN RENEWAL AREA, IN CITY OF FAIRFIELD, COUNTY OF JEFFERSON STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF FAIRFIELD, COUNTY OF JEFFERSON, FAIRFIELD 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 NORTH CAMPUS VILLAGE (PHASE VI) URBAN RENEWAL AREA (**THE NORTH CAMPUS VILLAGE (PHASE VI) URBAN RENEWAL PLAN**)

WHEREAS, the City Council of the City of Fairfield, State of Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 3895 passed and approved on the 9th day of November, 2020, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the North Campus Village (Phase VI) Urban Renewal Area (the "Urban Renewal Area"), which Urban Renewal Area includes the lots and parcels located within the area legally described as follows:

A parcel of land lying within the Northwest Quarter of the Northwest Quarter of Section 24, Township 72 North, Range 10 West of the 5th P.M., Jefferson County, Iowa, and more particularly described as follows:

Commencing at the Northeast Corner of the Northwest Quarter of the Northwest Quarter of said Section 24; thence South 89 degrees 15 minutes 38 seconds West along the North Line of the Northwest Quarter of the Northwest Quarter of said Section 24 a distance of 59.72 feet to the Northwest Corner of M.U.M North Campus Village Subdivision Phase 5 and the Point of Beginning; thence South 00 degrees 00 minutes 00 seconds East along the West side of said subdivision a distance of 198.38 feet; thence North 90 degrees 00 minutes 00 seconds East a distance of 48.00 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 295.00 feet; thence South 90 degrees 00 minutes 00 seconds East a distance of 39.38 feet; thence South 00 degrees 00 minutes 00 seconds West a distance of 60.00 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 160.54 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 57.38 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 274.84 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 224.75 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 282.00 feet; thence North 00 degrees 00 minutes 00 seconds East a distance of 377.89 feet to the North line of the Northwest Quarter of the Northwest Quarter of said Section 24; thence North 89 degrees 15 minutes 38 seconds East

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 Fairfield, 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 23rd day of November, 2020.



Mayor

ATTEST:



City Clerk

Read First Time: November 9, 2020

Read Second Time: November 23, 2020

Read Third Time: WAIVED, 2020