

CITY CLERK'S CERTIFICATION TO COUNTY AUDITOR

I hereby certify that attached hereto is a true and correct copy of the Tax Increment Ordinance approved by the City Council of the City of Correctionville, State of Iowa, designated as Ordinance Number 694-2015, entitled:

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE NELLE BELL URBAN RENEWAL AREA, WITHIN 2 MILES OF THE CITY OF CORRECTIONVILLE, COUNTY OF WOODBURY, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF CORRECTIONVILLE, COUNTY OF WOODBURY, RIVER 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 THE CITY IN CONNECTION WITH THE NELLE BELL URBAN RENEWAL AREA (THE NELLE BELL URBAN RENEWAL PLAN)

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WOODBURY COUNTY
AUDITOR & REGISTER
&
COMM. OF ELECTIONS

approved by the City Council on the 24th day of November, 2015, and duly published on the 17th day of December, 2015, the original of which is on file in the records of the undersigned.

Dated this 28th day of December, 2015.

Susan Fitch
Clerk of the City of Correctionville

(CITY SEAL)

COUNTY AUDITOR'S CERTIFICATE

I, Patrick F. Gill, County Auditor of Woodbury County, Iowa, hereby certify that on the 13th day of January, 2015, there was filed in my office a true and correct copy of the Tax Increment Ordinance of the City of Correctionville, State of Iowa, Ordinance Number 694-2015, approved by the City Council on the 24th day of November, 2015, all duly certified upon the form attached above.

Patrick F. Gill
County Auditor of Woodbury County, Iowa

(COUNTY SEAL)

ORDINANCE NO. 694-2015

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE NELLE BELL URBAN RENEWAL AREA, WITHIN 2 MILES OF THE CITY OF CORRECTIONVILLE, COUNTY OF WOODBURY, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF CORRECTIONVILLE, COUNTY OF WOODBURY, RIVER 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 THE CITY IN CONNECTION WITH THE NELLE BELL URBAN RENEWAL AREA (THE NELLE BELL URBAN RENEWAL PLAN)

WHEREAS, the City Council of the City of Correctionville, State of Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 694-2015 passed and approved on the 24th day of November, 2015, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Nelle Bell Urban Renewal Area (the "Urban Renewal Area"), which Urban Renewal Area includes the lots and parcels located within the area legally described as follows:

COMMENCING AT THE EAST QUARTER CORNER SECTION 34; TOWNSHIP 89 NORTH, RANGE 42 WEST, WOODBURY COUNTY, IOWA; THENCE ALONG QUARTER SECTION LINE, NORTH 87 DEGREES 43 MINUTES 43 SECONDS WEST 1014.58 FEET; THENCE DEPARTING SAID LINE, NORTH 02 DEGREES 16 MINUTES 17 SECONDS EAST 61.44 FEET TO THE POINT OF BEGINNING BEING THE NORTHERN RIGHT-OF-WAY OF U.S. HIGHWAY 20; THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING COURSES AND DISTANCES: NORTH 87 DEGREES 39 MINUTES 39 SECONDS WEST 164.00 FEET TO STATION 10836+20/53' LEFT; THENCE NORTH 02 DEGREES 20 MINUTES 48 SECONDS EAST 17.00 FEET TO STATION 10836+20/70' LEFT; THENCE NORTH 28 DEGREES 21 MINUTES 45 SECONDS WEST 176.84 FEET INTERSECTING THE EASTERN RIGHT-OF-WAY OF HIGHWAY 31; THENCE ALONG HIGHWAY 31 RIGHT-OF-WAY THE FOLLOWING COURSES AND DISTANCES: NORTH 15 DEGREES 52 MINUTES 56 SECONDS EAST 79.07 FEET TO STATION 44+00.1/60' RIGHT; THENCE 85.01 FEET BY ARC DISTANCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1086.00 FEET AND A CHORD BEARING OF NORTH 10 DEGREES 45 MINUTES 38 SECONDS EAST 84.99 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY; SOUTH 87 DEGREES 39 MINUTES 39 SECONDS EAST 223.32 FEET;

THENCE SOUTH 02 DEGREES 20 MINUTES 21 SECONDS WEST 330.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH ALL THAT PART OF THE FEE TITLE RIGHT-OF-WAY OF U.S. HIGHWAY NO. 20 LOCATED IN THE EAST HALF (E ½) OF SECTION 34, TOWNSHIP 89 NORTH, RANGE 42 WEST OF THE 5th P.M., WOODBURY COUNTY, IOWA BOUND ON THE WEST BY THE WEST LINE OF IA. HIGHWAY 31, LOCALLY KNOWN AS DRIFTWOOD AVE., AND ON THE EAST BY A LINE PERPENDICULAR TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER (SE ¼ NE ¼) OF SAID SECTION 34, PASSING THROUGH A POINT 1014.56 FEET WEST OF THE SOUTHEAST (SE) CORNER OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER (SE ¼ NE ¼).

TOGETHER WITH: COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST ¼ OF SAID SECTION 34; THENCE NORTH 87°44'24" WEST, 1,323.76 FEET ALONG THE SOUTH LINE OF SAID NORTHEAST ¼ TO THE SOUTHWEST CORNER OF THE SOUTHEAST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 34; THENCE NORTH 02°21'26" EAST, 118.86 FEET ALONG THE WEST LINE OF SAID SOUTHEAST ¼ OF THE NORTHEAST ¼; THENCE SOUTH 87°40'04" EAST, 54.75 FEET TO A POINT ON THE EXISTING EAST RIGHT-OF-WAY LINE OF PRIMARY ROAD NO. IA31 AND THE POINT OF BEGINNING; THENCE NORTH 02°17'50" EAST, 112.07 FEET ALONG SAID EXISTING EAST RIGHT-OF-WAY LINE; THENCE SOUTH 28°21'18" EAST, 176.83 FEET; THENCE SOUTH 02°19'56" WEST, 17.00 FEET; THENCE NORTH 87°40'04" WEST, 40.00 FEET; THENCE NORTH 74°47'34" WEST, 35.90 FEET; THENCE NORTH 14°52'48" WEST, 51.30 FEET TO THE POINT OF BEGINNING, CONTAINING 7755 SQUARE FEET.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of Correctionville, State of 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 City Council of the City of Correctionville, State of Iowa, desires to provide for the division of revenue from taxation in the Urban Renewal 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 CITY COUNCIL OF THE CITY OF CORRECTIONVILLE, STATE OF IOWA:

Section 1. That the taxes levied on the taxable property in the Urban Renewal Area legally described in the preamble hereof, by and for the benefit of the State of Iowa, City of Correctionville, County of Woodbury, River 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 Area, as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which the City of Correctionville, State of Iowa, certifies to the Auditor of Woodbury County, Iowa 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 the City of Correctionville, State of 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 the City of Correctionville, State of Iowa, to finance or refinance, in whole or in part, urban renewal projects undertaken within the Urban Renewal Area pursuant to the Urban Renewal Plan, except that (i) taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Iowa Code Section 298.2 and taxes for the instructional support program of a school district imposed pursuant to Iowa Code Section 257.19 (but in each case only to the extent required under Iowa Code Section 403.19(2)); (ii) taxes for the payment of bonds and interest of each taxing district; (iii) taxes imposed under Iowa Code Section 346.27(22) related to joint county-city buildings; and (iv) any other exceptions under Iowa Code Section 403.19 shall be collected against all taxable property within the Urban Renewal Area without any limitation as hereinabove provided.

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

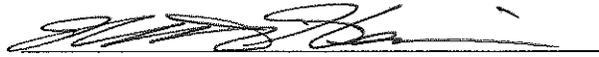
Section 5. At such time as the loans, advances, indebtedness, bonds and interest thereon of the City of Correctionville, State of Iowa, referred to in Section 3 hereof have been paid, all monies thereafter received from taxes upon the taxable property in the Urban Renewal Area shall be paid into the 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 of the 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

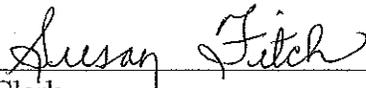
contrary to law, it shall not affect other provisions or application of this Ordinance which shall at all times be construed to fully invoke the provisions of Section 403.19 of the Code of Iowa with reference to the Urban Renewal Area and the territory contained therein.

Section 7. This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

PASSED AND APPROVED this 24th day of November, 2015.


Mayor

ATTEST:


City Clerk

Read First Time: November 24, 2015

Read Second Time: waived, 11-24, 2015

Read Third Time: waived, 11-24, 2015

PASSED AND APPROVED: November 24, 2015.

I, Susan Fitch, City Clerk of the City of Correctionville, State of Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. 694-2015 passed and approved by the City Council of the City at a meeting held November 24, 2015, signed by the Mayor on November 24, 2015, and published in the "Record" on December 17, 2015.


City Clerk, City of Correctionville, State of Iowa

(SEAL)

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