

FOR YOUR RECORDS

MINUTES PROVIDING FOR PASSAGE OF AN ORDINANCE ESTABLISHING AN URBAN RENEWAL TAX INCREMENT AREA

Waubonsie Ridge Urban Renewal Area

439526-3

Sidney, Iowa

MAY 28, 2002

The Board of Supervisors of Fremont County, Iowa, met on MAY 28, 2002 at 9:30 o'clock a.m., at the County Courthouse.

The Chairperson presided and the roll was called showing members present and absent, as follows:

Present: Aistrope, Hickey, Whipple

Absent: \_\_\_\_\_.

Supervisor Aistrope introduced an ordinance entitled "Ordinance No. 2002-2. An Ordinance providing for the division of taxes levied on taxable property in the Waubonsie Ridge Urban Renewal Area, pursuant to Section 403.19 of the Code of Iowa."

It was moved by Supervisor Whipple and seconded by Supervisor Hickey that the aforementioned ordinance be adopted. The Chairperson put the question on the motion and the roll being called, the following named Supervisors voted:

Ayes: Hickey, Whipple, Aistrope

Nays: NONE.

Whereupon, the Chairperson declared the motion duly carried and declared that said ordinance had been given its initial passage.

It was moved by Supervisor Whipple and seconded by Supervisor Hickey that the statutory rule requiring said ordinance to be considered and voted on for passage at two Board meetings prior to the meeting at which it is to be finally passed be suspended. The Chairperson put the question on the motion and the roll being called, the following named Supervisors voted:

Ayes: Hickey, Whipple, Aistrope

Nays: NONE.

Whereupon, the Chairperson declared the motion duly carried.

It was moved by Supervisor Whipple and seconded by Supervisor Hickey that the ordinance entitled "Ordinance No. ~~2002-2~~ An Ordinance providing for the division of taxes levied on taxable property in the Waubonsie Ridge Urban Renewal Area, pursuant to Section 403.19 of the Code of Iowa," now be put upon its final passage and adoption. The Chairperson put the question on the final passage and adoption of said ordinance and the roll being called, the following named Supervisors voted:

Ayes: Hickey, Whipple, Aistrope

Nays: NONE

Whereupon, the Chairperson declared the motion duly carried and said ordinance duly adopted, as follows:

ORDINANCE NO. *2002-2*

An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Waubonsie Ridge Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa

BE IT ENACTED by the Board of Supervisors of Fremont County, Iowa:

Section 1. Purpose. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the Waubonsie Ridge Urban Renewal Area, each year by and for the benefit of the state, 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 Fremont County to finance projects in such area.

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

“County” shall mean Fremont County, Iowa.

“Urban Renewal Area” shall mean the Waubonsie Ridge Urban Renewal Area, the boundaries of which are set out below, such area having been identified in the Urban Renewal Plan approved by the Board of Supervisors by resolution adopted on *May 28*, 2002:

The East 14 acres of the Southeast quarter of the Southeast quarter of Section 21, and the Northwest Quarter of the Southwest quarter of Section 22, excepting 8 acres described as follows:

Commencing 26 rods north of the Southwest corner of said Northwest quarter of the Southwest quarter of Section 22, thence North 54 rods, thence East 30 rods and 11 feet, thence South 30 rods, thence southwesterly to the place of beginning;

Also, the Southwest quarter of the Southwest quarter of Section 22, (excepting therefrom easements to the State of Iowa for highway purposes and also 1.97 acres conveyed to the State of Iowa for highway purposes), all in Township 68 North, Range 42 West of the Fifth Principal Meridian, in Fremont County, Iowa.

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 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 Board of Supervisors 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 County 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 County to finance or refinance, in whole or in part, projects in the Urban Renewal Area, except that 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 County 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 County 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 Board of Supervisors of Fremont County, Iowa, on *May 28,* 2002.

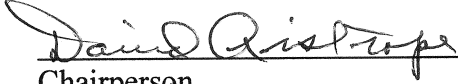
  
Chairperson

Attest:

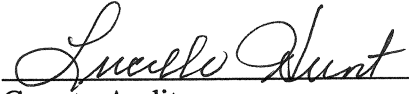
  
County Auditor

•••••

There being no further business to come before the meeting, it was upon motion adjourned.

  
\_\_\_\_\_  
Chairperson

Attest:

  
\_\_\_\_\_  
County Auditor

STATE OF IOWA  
COUNTY OF FREMONT SS:

I, the undersigned County Auditor, do hereby certify that the attached is a true, correct and complete copy of all the records of the Board of Supervisors of such County relating to the adoption of an ordinance entitled "Ordinance No. 2002-8. An Ordinance providing for the division of taxes levied on taxable property in the Waubonsie Ridge Urban Renewal Area, pursuant to Section 403.19 of the Code of Iowa."

WITNESS MY HAND and the seal of the County hereto affixed this 28 day of May, 2002.

  
\_\_\_\_\_  
County Auditor

(Seal)

STATE OF IOWA

SS:

COUNTY OF FREMONT

I, the undersigned, County Auditor of the aforementioned County, in the State of Iowa, do hereby certify that on the 28 day of MAY, 2002, there was filed in my office a copy of an ordinance of such County shown to have been adopted by the Board of Supervisors and approved by the Chairperson thereof on MAY 28, 2002, entitled: "Ordinance No. 2002-2. An Ordinance providing for the division of taxes levied on taxable property in the Waubonsie Ridge Urban Renewal Area, pursuant to Section 403.19 of the Code of Iowa," and that I have duly placed a copy of the ordinance on file in my records.

WITNESS MY HAND and the seal of the County hereto affixed this 28 day of May, 2002.

  
\_\_\_\_\_  
County Auditor

(Seal)



STATE OF IOWA  
COUNTY OF FREMONT SS:

I, the undersigned, County Auditor of the County aforementioned, do hereby certify that I caused to be published "Ordinance No. *2002-2* An Ordinance providing for the division of taxes levied on taxable property in the Waubonsie Ridge Urban Renewal Area, pursuant to Section 403.19 of the Code of Iowa," of which the printed slip attached to the publisher's original affidavit hereto attached is a true and complete copy, on the date and in the newspaper specified in such affidavit, and that such newspaper has a general circulation in said County.

WITNESS MY HAND and the seal of said County hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, 2002.

\_\_\_\_\_  
County Auditor

(Seal)

**(Attach hereto publisher's affidavit of publication with clipping of ordinance as published.)**

**(PLEASE NOTE: Do not sign and date this certificate until you have checked a copy of the published ordinance and have verified that it was published on the date indicated in the publisher's affidavit.)**

2. In recognition of the Developer's commitment set out above, the County agrees to make economic development tax increment payments (the "Payments") to the Developer during the term of this Agreement, pursuant to Chapters 15A and 403 of the Code of Iowa, in a total principal amount equal to \$300,000.

The Payments will be made on December 1 and June 1 of each fiscal year, beginning December 1, 2004, if incremental tax revenues are available on that date, or beginning on such later date that incremental tax revenues do become available, and continuing for nine additional fiscal years thereafter, or until the County has made payments to the Developer equal to \$300,000. (For example, if the initial incremental taxable value of the Project is placed on the property tax rolls as of January 1, 2003, the first fiscal year for which property taxes will be paid with respect to that value will be the fiscal year which begins July 1, 2004. Accordingly, the first Payment would be made on December 1, 2004, and the Payments would continue through and including the fiscal year which begins July 1, 2013.)

Each Payment shall be in an amount which represents the incremental property taxes received by the County with respect to the incremental value of the property within the Urban Renewal Area in the six months preceding such payment date, reduced by the minimum amount required by Section 403.22 of the Code of Iowa on such Payment date (as of the date of this Agreement, such minimum amount which is applicable to projects in Fremont County is 37.74%), and such amount shall be retained by the County for purposes of providing assistance to low and moderate income families, pursuant to Section 403.22 of the Code of Iowa. The Developer may apply to the County for all or a portion of the funds set aside for assistance to low and moderate income families, provided the Developer can document to the satisfaction of the County that housing units which are located on the Property are occupied by families which meet the required income limits of state law.

The Payments shall not constitute general obligations of the County, but shall be made solely and only from incremental property taxes received by the Fremont County Treasurer which are attributable to any property within the Urban Renewal Area.

The Developer agrees to give the County, no later than November 1 of each year, an estimate of the amount of incremental property taxes which are expected to be paid by owners of property within the Urban Renewal Area in the following fiscal year, and the Board of Supervisors agrees to certify to the County Auditor, no later than December 1 of each year, such estimated amount, in accordance with the requirement of Section 403.19 of the Code of Iowa.

The Payments to the Developer are subject to annual approval and appropriation by the Board of Supervisors.

3. This Agreement may not be amended or assigned by either party without the express permission of the other party. However, the County hereby gives its permission that the Developer's rights to receive the economic development tax increment payments hereunder may be assigned by the Developer to a private lender, as security, without further action on the part of the County. The County agrees, further, not to unreasonably withhold its permission upon receipt of a request from the Developer for assignment of all or any portion of its rights and

## DEVELOPMENT AGREEMENT

This Agreement is entered into between the Board of Supervisors of Fremont County, Iowa (the "County") and GMNW Investments, LLC (the "Developer") as of the *28* day of *May* 2002.

WHEREAS, the County has been requested by the Developer to establish the Waubonsie Ridge Urban Renewal Area (the "Urban Renewal Area") and to adopt a tax increment ordinance for the Urban Renewal Area; and

WHEREAS, the Board of Supervisors is willing to provide tax increment financing assistance to certain developers in order to assist in paying the cost of construction of certain public improvements related to the development of housing; and

WHEREAS, the Developer owns certain property which is located within the Urban Renewal Area (the "Property"), and the Developer intends to construct housing units on such property along with certain improvements (the "Project"); and

WHEREAS, the Iowa Urban Renewal law requires that any project related to housing which receives tax increment financing assistance must also generate funds to be used to provide assistance related to housing for low and moderate income families; and

WHEREAS, Chapter 15A of the Code of Iowa authorizes counties to provide grants, loans, guarantees, tax incentives and other financial assistance to or for the benefit of private persons; and

WHEREAS, the Developer has requested that the County provide tax increment financing assistance for the Project;

NOW THEREFORE, the parties hereto agree as follows:

1. The Developer will construct certain road, water and sanitary sewer improvements on the Property (the "Improvements"), subject to inspection of the work on the road by the County.

Prior to beginning construction of the road, the Developer will provide copies of all engineering documents related to the road to the County. The County may request reasonable changes in such documents, to insure compliance with any applicable County ordinances. The Developer will provide a surety bond guaranteeing maintenance of the road for the period of time after its completion which is required by county ordinance, which bond shall show the County as a protected party entitled to enforce its provisions. Upon completion of the road, and after the County confirms to the Developer in writing that the road meets County requirements, the Developer will provide the County with either a deed or permanent easement to the road and related right-of-way.

obligations hereunder to another party and to either approve or deny such request within sixty days after receipt of such request by the County Auditor.

4. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

5. This Agreement shall be deemed to be a contract made under the laws of the State of Iowa and for all purposes shall be governed by and construed in accordance with laws of the State of Iowa.

The County and the Developer have caused this Agreement to be signed, and the County's seal to be affixed, in their names and on their behalf by their duly authorized officers, all as of the day and date written above.

FREMONT COUNTY, IOWA

By David Cristophe  
Chairperson, Board of Supervisors

Attest

Lucille Short  
County Auditor

GMNW INVESTMENTS, LLC

By Cory Gordon

FOR YOUR RECORDS

MINUTES PROVIDING FOR PASSAGE OF AN ORDINANCE ESTABLISHING AN URBAN RENEWAL TAX INCREMENT AREA

Waubonsie Ridge Urban Renewal Area

439526-3

Sidney, Iowa

MAY 28, 2002

The Board of Supervisors of Fremont County, Iowa, met on MAY 28, 2002 at 9:30 o'clock a.m., at the County Courthouse.

The Chairperson presided and the roll was called showing members present and absent, as follows:

Present: Aistrope, Hickey, Whipple

Absent: \_\_\_\_\_.

Supervisor Aistrope introduced an ordinance entitled "Ordinance No. 2002-2. An Ordinance providing for the division of taxes levied on taxable property in the Waubonsie Ridge Urban Renewal Area, pursuant to Section 403.19 of the Code of Iowa."

It was moved by Supervisor Whipple and seconded by Supervisor Hickey that the aforementioned ordinance be adopted. The Chairperson put the question on the motion and the roll being called, the following named Supervisors voted:

Ayes: Hickey, Whipple, Aistrope

Nays: NONE.

Whereupon, the Chairperson declared the motion duly carried and declared that said ordinance had been given its initial passage.

It was moved by Supervisor Whipple and seconded by Supervisor Hickey that the statutory rule requiring said ordinance to be considered and voted on for passage at two Board meetings prior to the meeting at which it is to be finally passed be suspended. The Chairperson put the question on the motion and the roll being called, the following named Supervisors voted:

Ayes: Hickey, Whipple, Aistrope

Nays: NONE.

Whereupon, the Chairperson declared the motion duly carried.

It was moved by Supervisor Whipple and seconded by Supervisor Hickey that the ordinance entitled "Ordinance No. ~~2002-2~~ An Ordinance providing for the division of taxes levied on taxable property in the Waubonsie Ridge Urban Renewal Area, pursuant to Section 403.19 of the Code of Iowa," now be put upon its final passage and adoption. The Chairperson put the question on the final passage and adoption of said ordinance and the roll being called, the following named Supervisors voted:

Ayes: Hickey, Whipple, Aistrope

Nays: NONE

Whereupon, the Chairperson declared the motion duly carried and said ordinance duly adopted, as follows: