

ORDINANCE NO. 275

An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the 2026 George Redevelopment Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa

BE IT ENACTED by the members of the City Council of the City of George, Iowa:

Section 1. Purpose. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the 2026 George Redevelopment 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 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 George, Iowa.

“County” shall mean Lyon County, Iowa.

“Urban Renewal Area” shall mean the taxable real property situated in the 2026 George Redevelopment 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 June 10, 2026:

Certain real property situated in the City of George, Lyon County, State of Iowa, bearing Lyon County Property Tax Parcel Identification Number 410000035709000 and more particularly described as Lot Nine (9), Locker Park Addition, in the Town (now City) of George, Lyon County, Iowa;

And

Certain real property situated in the City of George, Lyon County, State of Iowa, bearing Lyon County Property Tax Parcel Identification Number 410000035710000 and more particularly described as Lot Ten (10), Locker Park Addition, in the Town (now City) of George, Lyon County, Iowa;

And

Certain real property situated in the City of George, Lyon County, State of Iowa, bearing Lyon County Property Tax Parcel Identification Number 4100000357110000 and more particularly described as Lot Eleven (11), Locker Park Addition, in the Town (now City) of George, Lyon County, Iowa;

And

Certain real property situated in the City of George, Lyon County, State of Iowa, bearing Lyon County Property Tax Parcel Identification Number 410000035712000 and more particularly described as Lot Twelve (12), Locker Park Addition, in the Town (now City) of George, Lyon County, Iowa;

And

Certain real property situated in the City of George, Lyon County, State of Iowa, bearing Lyon County Property Tax Parcel Identification Number 410000056300000 and more particularly described as, follows:

The East 423 Feet of Out Lot Three (3), except the South 200 feet thereof and except the West 197 Feet of Out Lot 3, to the Town (now City) of George, Lyon County, Iowa, subject to easements and restrictions of record (Platinum Investments)

And

Certain real property situated in the City of George, Lyon County, State of Iowa, bearing Lyon County Property Tax Parcel Identification Number 410000026700000 and more particularly described as Lots Seven (7) and Eight (8) and the East Thirteen Feet (E. 13') and Four Inches (4") of Lot Nine (9), in Block Thirty-three (33), of the Town (now City) of George, Lyon County, Iowa (102 W Calumet Ave);

And

Certain real property situated in the City of George, Lyon County, State of Iowa, bearing Lyon County Property Tax Parcel Identification Number 410000020600000 and more particularly described as City of George Original Town Lots Ten (10) and Eleven (11) Block Twenty-four (24), Lyon County, Iowa (404 W Indiana Avenue);

And

Certain real property situated in the City of George, Lyon County, State of Iowa, bearing Lyon County Property Tax Parcel Identification Number 410000014300000 and more particularly described as Lot Twenty (20), except the West Fourteen Feet (W 14') thereof, and all of Lot Nineteen (19), Block Seventeen (17), in the Town (now City) of George, Lyon County, Iowa (121 E Michigan Avenue);

And

Certain real property situated in the City of George, Lyon County, State of Iowa, bearing Lyon County Property Tax Parcel Identification Number 410000028600000 and more particularly described as Lot One (1), Block Thirty-Six (36), Town of George, Lyon County, Iowa (411 W Ohio Avenue);

And

And

Certain real property situated in the City of George, Lyon County, State of Iowa, bearing Lyon County Property Tax Parcel Identification Number 410000013500000 and more particularly described as Lot Three (3), in Block Seventeen (17), of the Town (now City) of George, Lyon County, Iowa;

And

Certain real property situated in the City of George, Lyon County, State of Iowa, bearing Lyon County Property Tax Parcel Identification Number 410000023900000 and more particularly described as:

Lot Seven (7), Block Twenty-nine (29), Original Town of George, Lyon County, Iowa.

AND

Lot Five (5), in Block Twenty-nine (29), of the Town (now City) of George, Lyon County, Iowa

AND

A quadrilateral tract of land, being a part of a Vacated Portion of Croghan Street in said Town (now City) of George, Lyon County, Iowa, lying North of said Lot Five (5), Block Twenty-nine (29) above referred to, and described approximately as follows:

Commencing at a point 150 feet due North of the Southwest Corner of said Lot 5 and thence East 53-1/3 feet; thence approximately 75 feet South until the said distance meets the North point of the present East line of said Lot 5; thence on a diagonal line in a Northwesterly direction approximately 71 feet until said diagonal line intersects with the West line of said Lot 5 and thence North to the point of beginning.

AND

Lot Six (6), Block Twenty-Nine (29), Original Town of George, Lyon County, Iowa.

AND

A triangular tract of land, being a part of a Vacated Portion of Croghan Street in said Town (now City) of George, Lyon County, Iowa, lying North of said Lot Six (6), Block Twenty-Nine (29), and describes approximately as follows:

Commencing at a point One Hundred and Fifty Feet (150 Ft.) due North of the Southeast Corner of said Lot Six (6) and thence West 26.33 feet; thence on a diagonal line in a Southeasterly direction approximately Twenty-Eight Feet (28 Ft.) until said diagonal line intersects with the East line of said Lot Six (6); thence North Twenty-Six Feet (26 Ft.) to the point of beginning (110 E Ohio Avenue)

And

Certain real property situated in the City of George, Lyon County, State of Iowa, bearing Lyon County Property Tax Parcel Identification Number 420000070441000 and more particularly described as Outlot Twenty-Three (23) to the Town (now City) of George, Lyon County, Iowa, EXCEPT the South One Hundred Eighty Feet (S 180') thereof, AND EXCEPT Lot Two (2) as shown by the Plat recorded in Book "2022", at Page 2369 in the Office of the Recorder of Lyon County, Iowa;

And

Certain real property situated in the City of George, Lyon County, State of Iowa, bearing Lyon County Property Tax Parcel Identification Number 420000070430000 and more particularly described as Lot 6 of LaCour's Third Addition to the Town (now City) of George, Lyon County, Iowa, AND a parcel described as follows: Beginning at the SW Corner of said Lot 6, thence South 13.6 Feet; thence East 113.38 Feet; thence North 13.6 Feet to the SE Corner of said Lot 6; thence West 113.38 Feet to the point of beginning;

And

Certain real property situated in the City of George, Lyon County, State of Iowa, bearing Lyon County Property Tax Parcel Identification Number 420000070420000 and more particularly described as Lot 5 of LaCour's Third Addition to the Town (now City) of George, Lyon County, Iowa, AND a parcel described as follows: Beginning at the SW Corner of said Lot 5, thence South 13.6 Feet; thence East 113.33 Feet; thence North 13.6 Feet to the SE Corner of said Lot 5; thence West 113.33 Feet to the point of beginning;

And

Certain real property situated in the City of George, Lyon County, State of Iowa, bearing Lyon County Property Tax Parcel Identification Number 420000070410000 and more particularly described as Lot 4 of LaCour's Third Addition to the Town (now City) of George, Lyon County, Iowa, AND a parcel described as follows: Beginning at the SW Corner of said Lot 4, thence South 13.6 Feet; thence East 113.33 Feet; thence North 13.6 Feet to the SE Corner of said Lot 4; thence West 113.33 Feet to the point of beginning;

And

Certain real property situated in the Sunset Addition of the City of George, Lyon County, State of Iowa, more particularly described as follows:

That part of Lot 1 of Sunset Addition to George, Lyon County, Iowa (the subdivision plat of said Sunset Addition to George, Lyon County, Iowa is recorded in Plat Book 9 pages 6-10 Lyon County Recorder's Office) described as follows:

Beginning at the Northeast Corner of Lot 1 of said Sunset Addition; thence South 00°34'44" West on the East line of said Lot 1 for a distance of 167.52 Feet; thence South 89°55'32" West for a

distance of 177.00 Feet to the West line of said Lot 1; thence North 00°34'44" East on said West line for a distance of 167.75 Feet to the Northwest corner of said Lot 1; thence North 90°00'00" East on the North line of said Lot 1 for a distance of 177.00 Feet to the Point of Beginning containing 29.670 square feet (Sunset Parcel A); and

That part of Lot 1 of Sunset Addition to George, Lyon County, Iowa (the subdivision plat of said Sunset Addition to George, Lyon County, Iowa is recorded in Plat Book 9 pages 6-10 Lyon County Recorder's Office) described as follows:

Commencing at the Northeast Corner of Lot 1 of said Sunset Addition; thence South 00°34'44" West on the East line of said Lot 1 for a distance of 167.52 Feet to the Point of Beginning; thence continuing South 00°34'44" West on said East line for a distance of 167.51 Feet; thence South 89°50'59" West for a distance of 177.01 Feet to the West line of said Lot 1; thence North 00°34'44" East on said West line for a distance of 167.75 Feet; thence North 89°55'32" East for a distance of 177.00 Feet to the Point of Beginning containing 29.670 square feet (Sunset Parcel B); and

That part of Lot 1 of Sunset Addition to George, Lyon County, Iowa (the subdivision plat of said Sunset Addition to George, Lyon County, Iowa is recorded in Plat Book 9 pages 6-10 Lyon County Recorder's Office) described as follows:

Beginning at the Southeast Corner of Lot 1 of said Sunset Addition; thence South 89°46'31" West on the South line of said Lot 1 and on the South line of said Sunset Addition for a distance of 177.01 Feet to the Southwest corner of said Lot 1; thence North 00°34'44" East on the West line of said Lot 1 for a distance of 167.75 Feet; thence North 89°50'59" East a distance of 177.01 Feet to the East line of said Lot 1; thence South 00°34'44" West on said East line for a distance of 167.52 Feet to the Point of Beginning containing 29.670 square feet (Sunset Parcel C);

And

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

Parcel C in Outlot One (1), to the Town (now City) of George, Lyon County, Iowa, as shown by the Plat recorded in Plat Book 2022, at Page No. 519, in the Office of the Recorder of Lyon County, Iowa; and

Parcel B in Outlot One (1), to the Town (now City) of George, Lyon County, Iowa, as shown by the Plat recorded in Plat Book 2022, at Page No. 519, in the Office of the Recorder of Lyon County, Iowa; and

The South Half (S1/2) of Outlot Two (2) in the Town (now City) of George, Lyon 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 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 low and moderate-income family housing, 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, taxes for the instructional support levy program of a school district imposed pursuant to Section 257.19 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 City Council of the City of George, Iowa, on June 10, 2026.