

ORDINANCE NO. 71

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE NORTH URBAN RENEWAL AREA, IN CITY OF OAKLAND, COUNTY OF POTTAWATTAMIE STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF OAKLAND, COUNTY OF POTTAWATTAMIE, RIVERSIDE 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 URBAN RENEWAL AREA (**THE NORTH URBAN RENEWAL PLAN**)

WHEREAS, the City Council of the City of Oakland, State of Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 2025-10-07 passed and approved on the 13th day of October, 2025, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the North 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 INTERSECTION OF THE WEST RIGHT OF WAY LINE OF HIGHWAY 59 AND THE NORTH LINE OF SOUTHEAST QUARTER OF SECTION 1-75-40; THENCE WEST, ALONG THE SAID NORTH LINE, 1049.5' TO THE NORTHWEST CORNER OF POTTAWATTMIE COUNTY PARCEL NUMBER 21345; THENCE SOUTH ALONG THE WEST LINE OF SAID PARCEL NUMBER 21345 AND CONTINUING ON AN EXTENSION OF THE SAID WEST LINE, 1,710.5' TO THE NORTHEAST CORNER OF A PARCEL THAT IS A PART OF LOT 2 IN THE AUDITORS SUBDIVISION OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER AND A PART OF LOT 1 IN THE AUDITOR'S SUBDIVISION OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER; THENCE WEST, ALONG THE NORTH LINE OF SAID PARCEL, 362.0'; THENCE SOUTH, ALONG THE WEST LINE OF SAID PARCEL, 344.0'; THENCE EAST, ALONG THE SAID SOUTH LINE OF THE SAID PARCEL, 103.0'; THENCE SOUTH, 366.0' TO A POINT ON THE SOUTH LINE OF SECTION 1-75-40; THENCE WEST ALONG THE SAID SOUTH LINE OF SECTION 1-75-40, 700.0' TO A POINT ON THE CENTERLINE OF HURRICANE LANE; THENCE NORTHERLY ALONG THE CENTERLINE OF SAID HURRICANE LANE, 137.0'; THENCE CONTINUING NORTHERLY ALONG THE SAID CENTERLINE AND ALONG A 350' RADIUS CURVE, CONCAVE NORTHEASTERLY, 94.0'; THENCE NORTH, CONTINUING ALONG THE SAID CENTERLINE, 255.0'; THENCE NORTHWESTERLY, CONTINUING ALONG THE SAID CENTERLINE, AND ALONG A 1,943.0' RADIUS CURVE, CONCAVE SOUTHWESTERLY, 321.0';

THENCE NORTHWESTERLY, CONTINUING ALONG THE SAID CENTERLINE, 1,967.0'; THENCE NORTHERLY, CONTINUING ALONG THE SAID CENTERLINE, AND ALONG A 1,724.2' RADIUS CURVE, CONCAVE EASTERLY, 642.9'; THENCE NORTHEASTERLY, CONTINUING ALONG THE SAID CENTERLINE, 579.0' TO THE INTERSECTION WITH THE NORTH LINE OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 1-75-40, LINE ALSO BEING THE CENTERLINE OF IDLEWOOD ROAD; THENCE WEST ALONG THE SAID NORTH LINE AND CENTERLINE OF IDLEWOOD ROAD, 2,210.5'; THENCE SOUTH, 33.0' TO THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF IDLEWOOD ROAD AND THE WEST RIGHT OF WAY LINE OF HIGHWAY 59; THENCE SOUTHEASTERLY, ALONG THE SAID WEST RIGHT OF WAY LINE OF HIGHWAY 59, 92.4'; THENCE SOUTHERLY, CONTINUING ALONG THE SAID WEST RIGHT OF WAY LINE, 506.9'; THENCE SOUTHERLY, CONTINUING ALONG THE SAID WEST RIGHT OF WAY LINE, AND ALONG A 11,529.0' RADIUS CURVE, CONCAVE EASTERLY, 616.2'; THENCE SOUTH, CONTINUING ALONG THE SAID WEST RIGHT OF WAY LINE, 157.6' TO THE POINT OF BEGINNING; and

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of Oakland, 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 Oakland, 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, Code of Iowa, as amended.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF OAKLAND, 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 Oakland, County of Pottawattamie, Riverside 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 Oakland, State of Iowa, certifies to the Auditor of Pottawattamie 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 Oakland, 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, Code of Iowa, as amended, incurred by the City of Oakland, 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 Section 298.2, Code of Iowa, and taxes for the instructional support program of a school district imposed pursuant to Section 257.19, Code of Iowa, (but in each case only to the extent required under Section 403.19(2), Code of Iowa); (ii) taxes for the payment of bonds and interest of each taxing district; (iii) taxes imposed under Section 346.27(22), Code of Iowa, related to joint county-city buildings; and (iv) any other exceptions under Section 403.19, Code of Iowa, shall be collected against all taxable property within the Urban Renewal Area without any limitation as hereinabove provided.

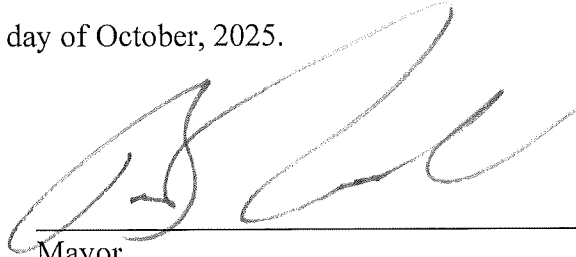
Section 4. Unless or until the total assessed valuation of the taxable property in the Urban Renewal Area exceeds the total assessed value of the taxable property in the Urban Renewal Area as shown by the assessment roll referred to in Section 2 of this Ordinance, all of the taxes levied and collected 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 Oakland, 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 13th day of October, 2025.



Mayor

ATTEST:



City Clerk

Read First Time: October 13, 2025

Read Second Time: Waived October 13, 2025

Read Third Time: Waived October 13, 2025

PASSED AND APPROVED: October 13, 2025.

I, Maissa Lockwood, City Clerk of the City of Oakland, State of Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. 71 passed and approved by the City Council of the City at a meeting held October 13, 2025, signed by the Mayor on October 14, 2025, and published in The Herald on October 29, 2025.



City Clerk, City of Oakland, State of Iowa

(SEAL)

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