

Prepared By and Bill To: City Manager's Office, 319-286-5060

Return To: City Clerk, 101 First Street SE, Cedar Rapids, IA 52401

ORDINANCE NO. 004-25

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL TAXABLE PROPERTY LOCATED WITHIN THE GOOGLE URBAN RENEWAL AREA OF THE CITY OF CEDAR RAPIDS, COUNTY OF LINN, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF CEDAR RAPIDS, COUNTY OF LINN, COLLEGE COMMUNITY SCHOOL DISTRICT AND OTHER TAXING DISTRICTS, SHALL 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 SAID CITY IN CONNECTION WITH URBAN RENEWAL PROJECT ACTIVITIES UNDERTAKEN IN FURTHERANCE OF THE PLAN FOR THE GOOGLE URBAN RENEWAL AREA.

WHEREAS, the City Council, after public notice and hearing and as prescribed by law and pursuant to Resolution No. 0071-01-25 passed and approved on the 28th day of January, 2025, adopted the Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Google Urban Renewal Area (the "Urban Renewal Project Area") that includes lots and parcels located within the area described as follows:

Being portions of land located within Sections 12 and 13, in Township 82 North, Range 8 West within the Fifth Principal Meridian, Linn County, Iowa described more or less as follows:

Parcel A of Plat of Survey No. 2834;

And

The north 20 feet of Parcel A of Plat of Survey No. 2828 as measured by a line parallel with and 20 feet south of the southerly right-of-way of the Cedar Rapids & Iowa City Railway.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of Cedar Rapids, 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 Cedar Rapids, Iowa desires to provide for the division of revenue from taxation in the Urban Renewal Project Area, as above described, in accordance with the provisions of Section 403.19 of the Code of Iowa.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CEDAR RAPIDS, IOWA, that:

Section 1. The recitals contained hereinabove are found to be true and correct and incorporated herein.

Section 2. The taxes levied on the taxable property in the Google Urban Renewal Area, legally described in the preamble hereof, by and for the benefit of the State of Iowa, City of Cedar Rapids, County of Linn, College Community School District, and all other taxing districts from and after the effective date of this Ordinance shall be divided as hereinafter provided in this Ordinance.

Section 3. 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 Project 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 Cedar Rapids certifies to the County Auditor of 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 (base year taxes).

Section 4. That portion of the taxes each year in excess of the base year taxes for the Google Urban Renewal Area, shall be allocated to and when collected be paid into the special tax increment fund previously established by the City of Cedar Rapids to pay the principal of and interest on loans, monies advanced to, or indebtedness, whether funded, refunded, assumed or otherwise, including bonds issued under authority of Section 403.9 or Section 403.12 of the Code of Iowa, incurred by the City of Cedar Rapids, Iowa to finance or refinance, in whole or in part, urban renewal projects undertaken within the Google Urban Renewal Area pursuant to the Urban Renewal Plan for said Google 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 Google Urban Renewal Area without any limitation as hereinabove provided.

Section 5. Unless and until the total assessed valuation of the taxable property in the Google Urban Renewal Area exceeds the total assessed value of the taxable property in said area as shown by the last equalized assessment roll referred to in Section 3 of this Ordinance, all of the taxes levied and collected upon the taxable property in the Google 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 6. At such time as the loans, monies advanced, bonds and interest thereon and indebtedness of the City of Cedar Rapids referred to in Section 4 hereof have been paid, all monies thereafter received from taxes upon the taxable property in the Google 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 7. 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 continue the division of taxes from property within the Google Urban Renewal Area under the provisions of Section 403.19 of the Code of Iowa, as amended. 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

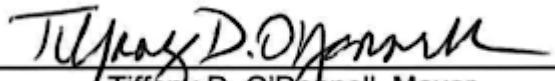
provisions of Section 403.19 of the Code of Iowa with reference to the Google Urban Renewal Area and the territory contained therein.

Section 8. This Ordinance shall be in full force and effect from and after its passage and publication as provided by law.

Introduced this 28th day of January, 2025.

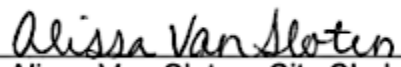
Passed this 11th day of February, 2025.

Voting: Council member Olson (Tyler) moved the adoption of the ordinance; seconded by Council member Overland. Adopted, Ayes, Council members Hoeger, Maier, Olson (Tyler), Overland, Todd, Vanorny and Mayor O'Donnell.



Tiffany D. O'Donnell, Mayor

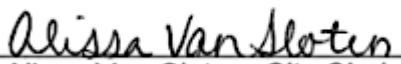
Attest:



Alissa Van Sloten, City Clerk

STATE OF IOWA)
) ss.
COUNTY OF LINN)

I, Alissa Van Sloten, City Clerk of the City of Cedar Rapids, Iowa, do hereby certify that the above and foregoing Ordinance and attached documents are true and authentic documents of the City of Cedar Rapids, as full and complete as the same of record and on file in my office, on this 11th day of February, 2025.



Alissa Van Sloten, City Clerk