

AN ORDINANCE REPEALING ORDINANCE NO. 02-O-2016-2017 PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN THE SOUTH SCHOOL URBAN RENEWAL AREA, IN THE CITY OF STORM LAKE, IOWA, PURSUANT TO SECTION 403.19 OF THE CODE OF IOWA.

WHEREAS, the City of Storm Lake ("City") adopted the South School Urban Renewal Plan ("Plan") for the South School Urban Renewal Area ("Urban Renewal Area") by action of the City Council on September 16, 2016; and

WHEREAS, the City adopted Ordinance No. 02-O-2016-2017 on October 3, 2016 to implement the division of property tax revenues under Iowa Code Section 403.19 in the Urban Renewal Area; and

WHEREAS, any debt that has been certified for reimbursement from the Urban Renewal Area has been fully paid and there are no current obligations under the Plan to be paid from any tax increment within the Urban Renewal Area; and

WHEREAS, the projects described in the Plan will no longer proceed as originally contemplated, and therefore the City determined the Plan was no longer needed and the City Council has terminated the Plan and the Urban Renewal Area by Resolution No.

60-R-2019-2020 and

WHEREAS, accordingly, the City has determined to repeal Ordinance No. 02-O-2016-2017 providing for the division of taxes levied on taxable property in the Urban Renewal Area.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF STORM LAKE, STATE OF IOWA:

Section 1. That Ordinance No. 02-O-2016-2017 is hereby repealed in its entirety and shall have no further effect.

Section 2. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Section 3. This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

PASSED AND APPROVED the 6th day of April, 2020.

Michael Powell
Mayor

ATTEST:

Mayra A. Maus
City Clerk



Read First Time: March 16, 2020

Vote for passage: All ayes

Read Second Time: April 6, 2020

Vote for passage: All ayes

Read Third Time: April 6, 2020

Vote for passage: All ayes

PASSED AND APPROVED: April 6, 2020.

I, Mayra A. Mena, City Clerk of the City of Storm Lake, State of Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. 05-0-2019-2020 passed and approved by the City Council of the City at a meeting held April 6, 2020, signed by the Mayor on April 6, 2020, and published in the Storm Lake Times on April 17, 2020.

Mayra A. Mena
City Clerk, City of Storm Lake, State of Iowa

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