

ORDINANCE NO 2022-02

AN ORDINANCE DELETING PROPERTY FROM THE TAX INCREMENT FINANCING DISTRICT FOR THE PEOSTA URBAN RENEWAL AREA OF THE CITY OF PEOSTA, IOWA, PURSUANT TO SECTION 403.19 OF THE CODE OF IOWA

WHEREAS, the City Council of the City of Peosta, Iowa (the "City") previously enacted an ordinance providing for the division of taxes levied on taxable property in the Peosta Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa; and

WHEREAS, pursuant to that ordinance, a portion of the Peosta Urban Renewal Area in the City of Peosta was designated a "tax increment district"; and

WHEREAS, the City Council now desires to decrease the size of the "tax increment district" by deleting certain property;

BE IT ENACTED by the City Council of the City of Peosta, Iowa:

Section 1. Purpose. The purpose of this ordinance is to delete certain property from the tax increment financing district for the Peosta Urban Renewal Area.

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

"Deleted Property" shall mean certain real property situated in the City of Peosta, Dubuque County, State of Iowa more particularly described as follows:

Certain real property situated in the City of Peosta, Dubuque County, State of Iowa bearing Dubuque County Property Tax Parcel Identification Number 1409402003, and more particularly described as follows:

Lot 2 of FAREWAY PLACE in the City of Peosta, Iowa, Dubuque County, Iowa

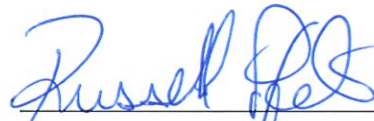
Section 3. The Deleted Property is hereby removed from the tax increment financing district for the Peosta Urban Renewal Area. No division of property tax revenues as provided under Section 403.19 of the Code of Iowa shall be done with respect to the Deleted Property without further action by the City Council.

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 All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.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 Peosta, Iowa, on March 22, 2022.



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Russell Pfab, Mayor

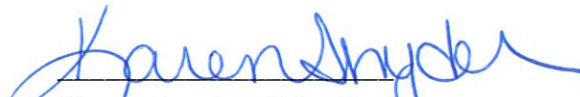
Attest:



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Karen Snyder, City Clerk

I hereby certify that the above Ordinance Number 2022-02 was posted at Peosta City Hall, Peosta Post Office and the Dubuque County Library-NICC/Peosta Branch on March 25, 2022.



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Karen Snyder, City Clerk