ORDINANCE NO. 1081 (2026/2027)

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

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

WHEREAS, pursuant to said ordinances, certain taxable property within the Urban Renewal Area in the City was designated a "tax increment district"; and

WHEREAS, the City Council now desires to designate additional taxable property within the Urban Renewal Area as a tax increment district and to provide for the division of taxes levied on such property pursuant to Section 403.19 of the Code of Iowa;

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

Section 1. Purpose. The purpose of this ordinance is to provide for the division of taxes levied on the taxable property in the Nevada Urban Renewal Area of the City of Nevada, Iowa, 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 of Nevada to finance projects in such area.

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

"City" shall mean the City of Nevada, Iowa.

"County" shall mean Story County, Iowa.

"Tax Increment Financing District" shall mean certain real property situated in the Nevada Urban Renewal Area and more particularly described as follows:

PARCEL 'G' BEING A PART OF THE WEST 28.355 ACRES IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 6, TOWNSHIP 83 NORTH, RANGE 22 WEST OF THE 5TH P.M., CITY OF NEVADA, STORY COUNTY, IOWA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 6; THENCE S89°52'42"W, ALONG THE NORTH LINE OF THE NORTHWEST CORNER OF SAID SECTION 6, A DISTANCE OF 577.41 FEET, TO THE POINT OF BEGINNING, ALSO BEING THE NORTHWEST CORNER OF LOT 1 OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION

6; THENCE CONTINUING S89°52'42"W, ALONG SAID NORTH LINE, 742.61 FEET; THENCE S00°41'35"E, ALONG THE WEST LINE OF THE WEST 28.355 ACRES OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 6, A DISTANCE OF 1665.89 FEET, TO THE SOUTHWEST CORNER OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 6; THENCE N89°42'04"E, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 6, DISTANCE OF 73.21 FEET; THENCE 272.50 FEET, ALONG THE ARC OF A 400.00 FOOT RADIUS CURVE, CONCAVE NORTHWEST, HAVING A CHORD BEARING N70°11'04"E, 267.26 FEET; THENCE N50°40'04"E, 359.99 FEET, THENCE 143.31 FEET, ALONG THE ARC OF A 400.00 FOOT RADIUS CURVE, CONCAVE SOUTHEAST, HAVING A CHORD BEARING N60°55'54"E, 142.54 FEET, TO A POINT ON THE WEST LINE OF LOT 3 OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 6; THENCE N00°14'03"W, ALONG THE WEST LINES OF LOT 1, LOT 2, & LOT 3 OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 6, A DISTANCE OF 1278.95 FEET, TO THE POINT OF BEGINNING.

AND

Lot Two (2) in the West Half (W ½) of the Northeast Quarter (NE ¼) and Lot Two (2) in the East Half (E ½) of the Northwest Quarter (NW ¼) all in Section Six (6), Township Eighty-three (83) North, Range Twenty-two (22) West of the 5th PM, Story County, Iowa.

AND

Lot Three (3) in the West Half (W ½) of the Northeast Quarter (NE ¼) and Lot Three (3) in the East Half (E ½) of the Northwest Quarter (NW ¼) all in Section Six (6), Township Eighty-three (83) North, Range Twenty-two (22) West of the 5th PM, Story County, Iowa, EXCEPT that part of Parcel "F" a part of Lot 3 in the West Half (W ½) of the Northeast Quarter (NE ¼) and part of Lot Three (3) in the East Half (E ½) of the Northwest Quarter (NW ¼) all in Section Six (6), Township Eighty-three (83) North, Range Twenty-two (22) West of the 5th PM, City of Nevada Story County, Iowa, and of Lot 1, Block 2, Dana's Addition to Nevada as shown on the amended "Plat of Survey" filed in the office of the Recorder of Story County, Iowa on March 12, 2019, as Inst. No. 19-01680, Slide 629, Page 5.

AND

SECTION:06 TOWNSHIP:83 RANGE:22 EX PARCEL G 24-00136 & EX THAT PT OF NORTHVIEW PLAT 1 25-05037

"Urban Renewal Area" shall mean the entirety of the Nevada Urban Renewal Area as amended from time to time.

Section 3. Provisions for Division of Taxes Levied on Taxable Property in the Tax Increment Financing District. After the effective date of this ordinance, the taxes levied on the taxable property in the Tax Increment Financing District 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 Tax Increment Financing District 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 Tax Increment Financing District, 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 Tax Increment Financing District 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 Tax Increment Financing District 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 for 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 program levy 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 Tax Increment Financing District 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 Tax Increment Financing District 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 Tax Increment Financing District 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 Nevada, Iowa, on December 7, 2026.

_____
Mayor

Attest:

_____
City Clerk

MINUTES PROVIDING FOR SECOND CONSIDERATION OF AN ORDINANCE ESTABLISHING A TAX INCREMENT FINANCING DISTRICT IN THE NEVADA URBAN RENEWAL AREA

420131

(Second Consideration)

Nevada, Iowa

November 23, 2026

The City Council of the City of Nevada, Iowa, met on November 23, 2026, at __:____ p.m., at the _____, Nevada, Iowa.

The Mayor presided and the roll was called showing members present and absent, as follows:

Present: _____

Absent: _____.

The Mayor announced that, on November 9, 2026, the Council had given its initial consideration and had adopted an ordinance entitled "Ordinance No._____. An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Nevada Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa."

It was moved by Council Member _____ and seconded by Council Member _____ that the aforementioned ordinance be given its second consideration and that it be adopted. The Mayor put the question on the motion and the roll being called, the following named Council Members voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared the motion duly carried and declared that said ordinance had been given its second consideration.

• • • •

There being no further business to come before the meeting, it was upon motion adjourned.

_____
Mayor

Attest:

_____
City Clerk

MINUTES PROVIDING FOR FINAL CONSIDERATION AND ADOPTION OF AN ORDINANCE ESTABLISHING A TAX INCREMENT FINANCING DISTRICT IN THE NEVADA URBAN RENEWAL AREA

420131

(Final Consideration and Adoption)

Nevada, Iowa

December 7, 2026

The City Council of the City of Nevada, Iowa, met on December 7, 2026, at 5:30 p.m., at the City Hall, Nevada, Iowa.

The Mayor presided and the roll was called showing members present and absent, as follows:

Present: _____

Absent: _____.

The Mayor announced that, on November 9, 2026, and on November 23, 2026, the Council had given initial and second consideration and had adopted an ordinance entitled "Ordinance No._____. An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Nevada Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa."

It was moved by Council Member _____ and seconded by Council Member _____ that the aforementioned ordinance be given its final consideration and that it be adopted. The Mayor put the question on the motion and the roll being called, the following named Council Members voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared the motion duly carried and declared that said ordinance had been given its final consideration and has been adopted.

• • • •

There being no further business to come before the meeting, it was upon motion adjourned.

_____
Mayor

Attest:

_____
City Clerk

STATE OF IOWA

SS:

STORY COUNTY

I, the undersigned, County Auditor of Story County, in the State of Iowa, do hereby certify that on the ____ day of _____, 2026, the City Clerk of the City of Nevada, Iowa, filed in my office a copy of an ordinance of such City shown to have been adopted by the Council and approved by the Mayor thereof on December 7, 2026, entitled: "Ordinance No. _____. An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Nevada Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa," and that I have duly placed a copy of the ordinance on file in my records.

WITNESS MY HAND this _____ day of _____, 2026.

_____

County Auditor

STATE OF IOWA
STORY COUNTY SS:
CITY OF NEVADA

I, the undersigned, City Clerk of the City of Nevada, State of Iowa, do hereby certify that I caused to be published "Ordinance No._____. An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Nevada Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa," of which the printed slip attached to the publisher's original affidavit hereto attached is a true and complete copy, on the date and in the newspaper specified in such affidavit, and that such newspaper has a general circulation in said City.

WITNESS MY HAND this _____ day of _____, 2026.

_____
City Clerk

(Attach hereto publisher's affidavit of publication with clipping of ordinance as published.)

(PLEASE NOTE: Do not sign and date this certificate until you have checked a copy of the published ordinance and have verified that it was published on the date indicated in the publisher's affidavit.)

STATE OF IOWA
STORY COUNTY SS:
CITY OF NEVADA

I, the undersigned, City Clerk of the City of Nevada, State of Iowa, do hereby certify that the attached is a true, correct and complete copy of all the records of the Council of such City relating to the adoption of an ordinance entitled "An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the Nevada Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa."

WITNESS MY HAND this _____ day of _____, 2026.

_____
City Clerk