

ORDINANCE NO. 224

AN ORDINANCE DESIGNATING THE AREA WITHIN THE CORPORATE BOUNDARIES OF THE CITY OF NEW MARKET, TAYLOR COUNTY, IOWA, UTILIZED AS SINGLE FAMILY RESIDENTIAL AND AS MULTI-RESIDENTIAL (COMMERCIAL) AND AS MULTI-FAMILY RESIDENTIAL AS AN URBAN REVITALIZATION AREA AND ADOPTING AND URBAN REVITALIZATION PLAN FOR THE AREA.

WHEREAS, Chapter 404, Code of Iowa, 2005, as amended, authorizes cities by ordinance to designate revitalization areas if such areas meet the criteria established in the code and if the city completes the procedural requirements of the code; and,

WHEREAS, the City Council did adopt a resolution finding the need for the continuation of an established Urban Revitalization District; and,

WHEREAS, pursuant to the code, the city has caused to be prepared a plan for the Urban Revitalization District; and,

WHEREAS, all owners of record of real estate were notified and the appropriate number of public hearings were held;

NOW THEREFORE, be it ordained by the City Council of the City of New Market, Iowa, that:

SECTION 1.

All properties within the corporate boundaries of the City of New Market, Iowa, classified as residential, including single family residential units, multi-family units and commercial, including multi-residential and business, as established in the Urban Revitalization Plan, and existing between January 1, 2005, and December 31, 2015, be, and are hereby declared, pursuant to Chapter 404, to be the Urban Revitalization District.

SECTION 2.

Properties classified as single-family residential, multi-family residential(duplexes), multi-residential (commercial) and business commercial shall be eligible for abatement of taxes on the new value added by construction or improvements according to the following schedule:

Year of Schedule	Residential and Multi-Residential (less than three units) % of New Taxes Abated
Year 1	100% (one hundred percent)
Year 2	100% (one hundred percent)
Year 3	100% (one hundred percent)
Year 4	50% (fifty percent)
Year 5	50% (fifty percent)

Year of Schedule

Year 1
Year 2
Year 3

**Commercial & Multi-Family (three or more units)
% of New Taxes Abated**

100% (one hundred percent)
100% (one hundred percent)
100% (one hundred percent)

SECTION 3.

The Urban Revitalization Plan for the City of New Market, Iowa, dated June 6, 2005, on file with the Office of the City Clerk, be, and is hereby declared to be the Urban Revitalization Plan for that area of the City of New market, Iowa designated in Section 1 above.

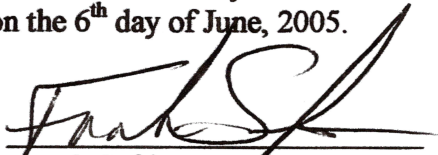
SECTION 4.

This Ordinance shall be if full force and effect from and after its final passage, approval, and publication as provided by law. And, shall have a 10 (ten) year Sunset provision or until June 6, 2015.

SECTION 5.

If any portion of this Ordinance shall be held unconstitutional or invalid for any reason, this decision shall not affect the remaining portions of this Ordinance not so declared unconstitutional or invalid.

This Ordinance was duly adopted and passed by the City Council of the City of New Market, Iowa, and approved by the undersigned Mayor on the 6th day of June, 2005.


Frank Sefrit, Mayor
City of New Market

ATTEST:


Judy Stamps, City Clerk

1st Reading: June 6, 2005
2nd Reading: Waived (6-6-05)
3rd Reading: Waived (6-6-05)

