

**ORDINANCE NO. 13-16**

**AN ORDINANCE TO AMEND ORDINANCE NO. 07-22 PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY IN THE CENTRAL CORRIDOR URBAN RENEWAL AREA OF THE CITY OF MARION, IOWA PURSUANT TO SECTION 403 OF THE CODE OF IOWA.**

WHEREAS, the City Council of the City of Marion, Iowa (the "City") has created the Central Corridor Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, an amendment to the plan for the Urban Renewal Area (the "June 2013 Amendment") has been prepared which would include two new projects to be undertaken in the Urban Renewal Area on behalf of Capital Commercial Division, LLC and Jeanne and Paul Matthews; and

WHEREAS, notice of a public hearing by the City Council of the City of Marion, Iowa on the June 2013 Amendment was heretofore given in strict compliance with the provisions of Chapter 403 to the Code of Iowa, and the Council has conducted said hearing; and

WHEREAS, copies of the June 2013 Amendment with respect to the June 2013 Amendment were mailed to Linn County and Marion Independent School District; the consultation meeting was held on the 13 day of June, 2013, and responses to any comments or recommendations received following the consultation meeting were made as required by law;

NOW, THEREFORE, It Is Resolved by the City Council of the City of Marion, Iowa, as follows:

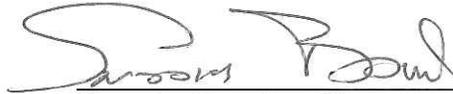
Section 1. The June 2013 Amendment to the Urban Renewal Plan for the Central Corridor Urban Renewal Area, attached hereto and made a part hereof, is hereby in all respects approved.

Section 2. It is hereby determined by the City Council as follows:

- A. The June 2013 Amendment conforms to the general plan of the City;
- B. Proposed economic development projects proposed in the June 2013 Amendment are necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives.

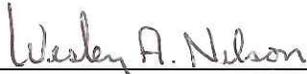
Section 3. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved this 25th day of June, 2013.



Snooks Bouska, Mayor

ATTEST:



Wesley A. Nelson, City Clerk

**CERTIFICATE OF SERVICE**

The undersigned City Clerk of Marion, Iowa certifies that the ordinance

shown immediately above was published in the Marion Times on the 8th day of

August, 20 13.

Wes Nelson /pc#  
City Clerk

**Central Corridor Urban Renewal Plan**

**June 2013 Amendment**

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The following is the June 2013 Amendment to the Central Corridor Urban Renewal Plan and reflects Development Agreements established by the City Council of the City of Marion in support of the identified Plan goals and objectives. Said amendment has been completed consistent with the Code of Iowa and recorded. Attached as Exhibit "A" is the Ordinance approving the June 2013 Amendment to the Central Corridor Urban Renewal Plan. Each project identified in the June 2013 Plan Amendment is summarized below; attached are the Development Agreements and the legislation approving them.

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**Project Name:** Capital Commercial Division, LLC – 1204 7<sup>th</sup> Avenue

**Project explanation:** Construction of a new 21,000 square 3 story mixed use building in uptown Marion with an anticipated assessed value of \$3,000,000.

**Total tax rebates anticipated:** \$650,000

**Terms of reimbursement:** The owner is to receive \$150,000 up front and incremental property tax revenues created by the project over the first 7 years. Based on a \$3,000,000 assessed value the owner would receive max \$500,000 in rebates during this time. Schedule for incremental property tax revenue is as follows:

Years 1-2	100% rebate
Years 3-4	80% rebate
Years 5-6	60% rebate
Year 7	30% rebate

**Calendar year for first rebate:** 2016

**Calendar Year for last rebate:** 2024

**Exhibit's included:** Exhibit "B" – Resolution 23224 Approving Development Agreement

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**Owner and Project Name:** Jeanne and Paul Matthews – Memorial Hall Building 760 11<sup>th</sup> Street

**Project explanation:** Remodel of property located at 760 11<sup>th</sup> Street into second story living and first floor commercial/office space. Currently the building is in disrepair and uninhabitable.

**Total tax rebates anticipated:** \$50,000 (not to exceed amount)

**Terms of reimbursement:** The owner is to receive 100% of the incremental property tax revenues created by the project over the first 5 years not to exceed \$50,000.

**Calendar year for first rebate:** 2016

**Calendar Year for last rebate:** 2021

**Exhibits Included:** Exhibit "C" – Resolution 23229 Approving Development Agreement