

CHAPTER 9

TAX INCREMENT FINANCING

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9.01 PURPOSE. The purpose of this Chapter is to provide for the division of taxes levied on the taxable property in the Cascade Urban Renewal Area and its additions, 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 Cascade to finance projects in such areas.

9.02 INTENT. The intent of this Chapter is to use Tax Increment Financing as a financial tool for assisting private enterprise and the construction of commercial and industrial facilities as authorized by law, and to provide public improvements and infrastructure to support development or site construction. A general scope of the urban renewal activities is to eliminate and prevent the development and spread of slums and blight and includes the designation and development of an economic area to assist qualified commercial and industrial businesses through the acquisition of property, construction of commercial and industrial buildings, development or improvement of necessary access roads, acquisition of machinery and equipment, provisions of public utilities, demolition and site preparation, sale of land, and job training for development purposes.

9.03 DEFINITIONS. For use in this chapter the following terms shall have the following meanings:

1. “City” shall mean the City of Cascade, Iowa.
2. “County” shall mean the Counties of Dubuque and Jones, Iowa.
3. “Urban Renewal Area” shall mean the geographical area designated the City of Cascade as appropriated for the elimination of slum, blight, and/or economic development.
4. “Tax Increment Financing” is the division of taxes levied on taxable property in an urban renewal area for the benefit of the state, city, county, school district, or other taxing districts.

9.04 URBAN RENEWAL AREA. The Cascade Urban Renewal Area and its Amendments are hereafter identified and set forth as follows:

Original Cascade Urban Renewal Area:

- Lots 1 & 2 of Beck Brothers Industrial Park Sub #2.
- Lot 1-1-1 NW NW, and buildings on leased land on Lot 1-1-1 NW NW; Lot 1 SW NW all in Section 32, T87N, R1W.
- Lot 1-2-2-1-1 NW NW Section 32, T87N, R1W.
- Lot 1-2-1-1 NW NW Section 32, T87N, R1W.
- Lots 1-1, 2, 3, 4, 5, 6 and 2-1 Beck Brothers Industrial Park Sub #2.
- Lots 1 & 2 in Beck Brothers Industrial Sub #3.
- Lot 4-2-2-1-1 NW NW Section 32, T87N, R1W.
- Lot 1-1 NE NW and Lot 2 NW NW in Section 32, T87N, R1W.
- Lot 1-2-1 NE NW Section 32, T87N, R1W.
- All of Blocks 1, 2, 4, 5, 6, 7, 12, 13, 14, and 15 and the East ½ of Vacated Dillon Street abutting Block 15, Second Union Addition, Cascade, Iowa.
- Kringle Industrial Park – Lot 1.
- Lot 1-2 SW NW Section 32, T87N, R1W.
- Freeman’s Addition Lots 35, 36, 37, 38, and 39; Lots 2-2-1-1 in Fangmann’s Home Farm; Lot 2-1-1-1 NW Section 31, T87N, R1W.
- Lot 1 Fangmann Place.
- Lot 1 a/k/a Lot 2-1-1 NW NW Section 31 in Fangmann Northern Natural Gas Co. Subdivision.
- Lots 1, 1-1-1-1-4, 1-1-1-6, 2, 2-1-1-1-4, 2-1-1-4, 2-1-1-6, 2-1-4, 2-1-6, 2-4, 2-6, and 3 in Benham’s Subdivision.
- Lots 300, 301, 351, and 309 through 346 and vacated streets and alleys abutting, all in Union Addition.
- Lots 1 & 2 in Martin Place #2.
- NE NE Section 31, T87N, R1W.
- Lots 1-1-1-1-1 SE NE, 2-1 SE NE, 2-1-1 SE NE, 2-1-1-1 SE NE, 2-1-1-1-1 SE NE, 2-1-1-1-1 SE NE all in Section 31, T87N, R1W.
- All of Blocks 3, 8, 9, 10, 11, 16, and 17 in Second Union Addition and vacated streets and alley abutting.

1998 Amendment:

- Removal of Lots 1, 2, 5, 6, 7, and 8 of Block 10; Lots 3 & 4 of Block 17; and that portion of vacated Langworthy Avenue abutting Lots 5 through 8 of Block 10, all in Union 2nd Addition Cascade, Iowa, Section 32, T87N, R1W, Dubuque County, Iowa.
- Addition of Lot 1 (.95 acres), Lot 2 (1.23 acres), Lot 2-7 (2.51 acres), a subdivision of Lot 1-7 of Kringle 2nd Industrial Park, Cascade, Iowa, in the NW¼, Section 32, T87N, R1W – Mike Beck.
- Addition of Lot 1-1-7 (3.00 acres), Lot 2-1-7 (3.00 acres), Lot 3-1-7 (3.00 acres), and Lot 4-1-7 (3.00 acres) a subdivision of Lot 1-7 of

Kringle 2nd Industrial Park, Cascade, Iowa in the NW¼, Section 32, T87N, R1W – Cascade Economic Development Corporation.

- Addition of the right-of-way of 1st Avenue East from its intersection with Monroe Street SE to its intersection with Buchanan Street SW and the right-of-way of Buchanan Street SW from its intersection with 1st Avenue East to Parcel number 97-114.
- Addition of parcel numbers 97-114 in the Northerly 290 feet of Paul Dahlen Place in Cascade, Iowa lying within the NE¼, Section 1, T86N, R1W Jones County, Iowa – Sturm, Sturm, & Beecher, LC#3.

2003 Amendment:

- Lot D except W 36', East Cascade – City of Cascade.
- Lot 1-2 & W 36' Lot D, East Cascade – Charles Gile.
- Lot 3-1, Frank Otting Place – Herb Green Ford.
- Lot 2, Frank Otting Place – Herb Green Ford.
- Lot 2-4, East Cascade – Etta Beecher.
- Lot 3-4, East Cascade – Brad Belding.
- Lot 1-1-12, Block 1, West Cascade – Geoff Zoller.
- Lot 2-12, Block 1, West Cascade – Brad Belding.
- E 36'8" Lot 11, Block 1, West Cascade – Callahan/Kurt.
- E 20'8" of the W 23'2" Lot 11, Block 1, West Cascade – Joyce Donovan.
- E 1/3 Lot 10 & W 1'1" Lot 11, West Cascade – Ross & Stan Orr.
- Middle 1/3 Lot 10, Block 1, West Cascade – MCLD Inc.
- W 1/3 Lot 10, Block 1, West Cascade – Julie Ehrisman
- E 2/3 Lot 9, Block 1, West Cascade – Julie Ehrisman.
- Lot 2-8 & W1/3 Lot 9, Block 1, West Cascade – Julie Ehrisman.
- Lot 1-8, Block 1, West Cascade – Geoff Zoller.
- Lot 12, Block 2, West Cascade – Geoff Zoller.
- Lots 10 & 11, Block 2, West Cascade – City of Cascade.
- Lot 2-9, Block 2, West Cascade – City of Cascade.
- Lot 1-9, Block 2, West Cascade – Tri-County Bank & Trust.
- Lot 2-8, Block 2, West Cascade – Tri-County Bank & Trust.
- Lot 1-8 & E 1/3 Lot 7, Block 2, West Cascade – Tri-County Bank & Trust.
- Lots 1A-B & 2-B, East Cascade – Bill Hosch.
- Lot 1-B, East Cascade – Ron Benke.
- Lots 1-A, 4-A, 3-B, & 5-B, East Cascade – Ivan Kurt.
- Lot 2-A & Lot 4-B, East Cascade – Cascade Senior Citizens.
- Lots 1-3-A & Lot 1-6, East Cascade – Gael Olson.
- Lot 2-6 & Lot 2-3-A, East Cascade – Ross & Stan Orr.
- Lots 1-5, 3-5, & 3-6, East Cascade – Geoff Zoller.
- Lots 1-2-5, 4-6, & 5-6, East Cascade – John McGuire.
- Lot 2-2-5, East Cascade – City of Cascade.
- Lot 1-1 & Lot 2-1, Block 4, West Cascade – Tom Simon.
- Lot 2, Block 4, West Cascade – Theron DeWine.
- E 1/3/ Lot 3, Block 4, West Cascade – Jerry Lampe.
- E 1/2 W2/3 Lot 3, Block 4, West Cascade – Marian Manternach.

- W 1/2 W 2/3 Lot 3, Block 4, West Cascade – Pete Seitz.
- Lot 1-4, Block 4, West Cascade – Darren Manternach.
- Lot 2-4 & Lot 3-4, Block 4, West Cascade – Mike McDonald.
- E 2/3 Lot 1, Block 3, West Cascade – City of Cascade.
- W 1/3 Lot 1 & E 1/3 Lot 2, Block 3, West Cascade – Beecher Mgt.
- E 16’ W 2/3 Lot 2, Block 3, West Cascade – Pat Moran.
- W 24’ W 2/3 Lot 2, Block 3, West Cascade – Conlin Farms.
- E 1/3 Lot 3, Block 3, West Cascade – Conlin Farms.
- W 2/3 Lot 3, Block 3, West Cascade – Clark Hagen.
- Lot 3-4, Block 3, West Cascade – Clark Hagen.
- Lots 2-4 & 1-4, Block 3, West Cascade – Clark Hagen.
- E 2/3 Lot 5, Block 3, West Cascade – Clark Hagen.
- W 1/3 Lot 5 and Lot 6, Block 3, West Cascade – Clark Hagen
- The right-of-way of 1st Avenue West from its intersection with Buchanan Street to and including its intersection with Johnson Street.
- The right-of-way of Johnson Street NW from its intersection with 1st Avenue West to the US Highway 151 intersection.
- Lot-1 of Breitbach Addition – Steve Sauser.
- Lot-2 of Breitbach Addition that portion West of the North Folk Maquoketa River – Steve Sauser.

2004 Amendment:

- Lot A, Lot 1, Lot 2, Lot 3, Lot 4, and Lot 5, Koppes Industrial Park, City of Cascade, Dubuque County, Iowa consisting of 84.40 acres and identified as parcel numbers 19-32-176-007, 19-32-152-007, 19-32-152-006, 19-32-152-005, 19-32-152-004, and 19-32-152-003 respectively and owed by Charles D. and Judith C. Koppes.
- Lot 3 and Lot 2-4, Kringle Second Industrial Park, City of Cascade, Dubuque County, Iowa consisting of 2.47 acres and identified as parcel numbers 19-32-152-001 and 19-32-152-002 respectively and owned by William D. Jr. Kringle.
- The South ½ of the 1st Avenue East right-of-way from Nixon Street SE to east quarter section line of Section 32, T87N, R1W.

2006 Amendment:

- The right-of-way of Tyler Street NE from its intersection with 1st Avenue West, north to the intersection of US Highway 151.
- Lot 46, River Bend Subdivision, Parcel Number 18-36-227-003 – Callahan Construction.
- Lot 47, River Bend Subdivision, Parcel Number 18-36-276-006 – City of Cascade
- Lot 48, River Bend Subdivision, Parcel Number 18-36-276-005 - City of Cascade.

- Lot 50, River Bend Subdivision, Parcel Number 19-31-152-003 - City of Cascade
- The right-of-way of Pierce Street SW from 1st Avenue West to 2nd Avenue SW.
- Lot C of East Cascade, Parcel Number 19-31-360-001 – City of Cascade.
- Parcel east of Lot C and west of River, East Cascade, Parcel Number 19-31-360-002 - City of Cascade.
- Lot 2-1, Mill Reserve, Parcel Number 19-31-360-003 - City of Cascade.
- Lots 2-1 & 2-2, Mill Reserve, Parcel Number 19-31-360-004 - City of Cascade.
- Lot 1-1-1-1, Mill Reserve, Parcel Number 19-31-352-004 - City of Cascade.
- The alley right-of-way between Pierce Street SW and Buchanan Street SW along the north border of Lots 1-7, 8, 9, 10 & 11 East Cascade.
- Lot 1-7, East Cascade, Parcel Number 19-31-351-013 – Mary Schmidt.
- Lot 8, East Cascade, Parcel Number 19-31-351-012 – Bruce & Lisa Greenwood.
- Lot 9, East Cascade, Parcel Number 19-31-351-011 – Arlene Eisermann.
- Lots 10 & 11, East Cascade, Parcel Number 19-31-351-010 – Richard & Patricia Moore.
- The right-of-way of 2nd Avenue SW from Pierce Street SW to Lincoln Street SW.
- The alley right-of-way between Buchanan Street SW and Lincoln Street SW along the north boarder of Lot 1-5 and Lot 6, Block 4, West Cascade.
- Lot 6, Block 4, West Cascade, Parcel Number 18-36-486-010 – Geoffrey Zoller.
- Lot 2-5, Block 4, West Cascade, Parcel Number 18-36-486-009 – Amber Lopez.
- Lot 1-5, Block 4, West Cascade, parcel Number 18-36-486-008 – Merlin Koob.
- The right-of-way of Lincoln Street SW from 1st Avenue W to 2nd Avenue SW.
- The right-of-way of Lincoln Street SW from 1st Avenue W to 2nd Avenue SW.
- Lot 1-1 and 2-1, Block 5, West Cascade, Parcel Number 18-36-490-008 – Geoffrey Zoller.
- Lot 2, Block 5, West Cascade, parcel Number 18-36-490-007 – Geoffrey Zoller.
- East 1/3 of Lot 3, Block 5, West Cascade, Parcel Number 18-36-490-006 – Geoffrey Zoller.

- The right-of-way of Johnson Street SW from 1st Avenue W to 5th Avenue SW (Dubuque/Jones County Line) in Dubuque County.
- The right-of-way of Johnson Street SW from 5th Avenue SW (Dubuque/Jones County Line) 1,172-feet south.
- That part of the following described premises lying west of the west right-of-way of State Highway No. 136: commencing at a point on the east line of Section 1, Township 86, North, Range 2, west of the 5th PM, 8.89 chains south of the northeast corner of the said Section, and running thence south 10.80 chains; thence west 4.29 chains; thence north 7.62 chains; thence east 11.29 chains to the place of beginning, except that portion contained in Lot-2 of the Subdivision of Lot -2 of Alfred Smith Place; and Lot-17, Shaffer's 1st Addition to Cascade, Jones County, Iowa, except the portion thereof lying northerly of the drainage ditch running through the north part of said Lot, said excepted tract being approximately 75-feet north and south on the west line of said Lot and approximately 40-feet on the east line of said Lot – City of Cascade.
- Lot 1, Oak Hill #2, Oak Hill, LLP.
- Lot 2, Oak Hill #2, Oak Hill, LLP.
- Lots 1 thru 5, Block 20, West Cascade, Parcel Number 18-36-431-001 – Bruce Williams.
- The right-of-way of 4th Avenue NW between Lincoln Street NW and Johnson Street NW.
- The alley right-of-way between Lincoln Street NW and Johnson Street NW along the south border of Lots 1 thru 5, Block 20, West Cascade.
- Lot 1A, Frank Otting Place, 19-31-303-002 – Herb Green Ford, Inc.
- Lot 1B, Frank Otting Place, 19-31-303-003 – Herb Green Ford, Inc.
- Lot 1C, Frank Otting Place, 19-31-303-004 – Herb Green Ford, Inc.
- Lot 1-1, Frank Otting Place, 19-31-303-010 – Herb Green Ford, Inc.
- The alley right-of-way between Buchanan Street NW and Lincoln Street NW along the south border of Lots 2, 3, 4, 5, 6 & 7, Block 1, West Cascade.
- Lots 1 & 2, Block 1, West Cascade, Parcel Number 18-36-481-007 – City of Cascade.
- East ½ of Lot 3, Block 1, West Cascade Parcel Number 18-36-481-006 - City of Cascade.
- West ½ of Lot 3, Block 1, West Cascade Parcel Number 18-36-481-005 - City of Cascade.
- East ½ of the East ½ of Lot 4, Block 1, West Cascade Parcel Number 18-36-481-004 – City of Cascade.
- West ½ of the East ½ of Lot 4, Block 1, West Cascade Parcel Number 18-36-481-003 - City of Cascade.

- West ½ of Lot 4, Block 1, West Cascade Parcel Number 18-36-481-002 – MCLD, Inc.
- Lots 5, 7, & 7, Block 1, West Cascade Parcel Number 18-36-481-001 - City of Cascade.
- The right-of-way of 2nd Avenue NW from Lincoln Street NW, east to its dead end.
- Lot 2-1-1-A, Railroad Addition, Parcel Number 19-31-326-001 – City of Cascade.
- Lot 2-1-A, Railroad Addition, Parcel Number 19-31-326-002 - City of Cascade.
- The right-of-way of Pierce Street SW from 2nd Avenue SW to 5th Avenue SW.
- The right-of-way of 3rd Avenue SW from Pierce Street SW to Pierce Street SW.
- Lot 8, SW, Parcel Number 19-31-360-005 - City of Cascade.
- Lot 1-2-6, SW, Parcel Number 19-31-385-004 – Rich & Deb Kerper.
- Lot 1, Takes 1st Addition, Parcel Number 19-31-385-005 – Donald & Aileen Takes.
- Lots 33 & 34, East Cascade, Parcel Number 19-31-359-001 - City of Cascade.
- Lots 35 & 36, East Cascade, Parcel Number 19-31-359-002 - City of Cascade.
- Vacated Alley North of Lot 36, East Cascade, Parcel Number 19-31-359-003 - City of Cascade.
- Vacated Fleet Street South of Lot 37, East Cascade, Parcel Number 19-31-359-004 - City of Cascade.
- Lots 37 & 48, East Cascade, Parcel Number 19-31-359-005 - City of Cascade.
- Lot 49, East Cascade, Parcel Number 19-31-359-006 - City of Cascade.
- Lot 1-G, East Cascade, Parcel Number 19-31-304-001 – Dubuque County.
- Part Reclaimed Slough Land, Parcel Number 18-36-426-018 - City of Cascade.
- Lot 2-3, East ½ of the SE, Parcel Number 18-36-426-017 - City of Cascade.
- Lot 2, Reclaimed Slough Land, Parcel Number 18-36-426-016 - City of Cascade.
- Lot 1-1-1, Leibold Place, parcel Number 18-36-426-015 – Western Dubuque County Community School District.
- Lot 2-2, East ½ of the SE, Parcel Number 18-36-427-004 – Sauser Farms, Inc.
- Lot 1-1-4, East ½ of the SE, Parcel Number 18-36-426-011 – Western Dubuque County Community School District.

- Lot 2-2, Leibold Place, Parcel Number 18-35-426-023 - City of Cascade.
- Lot 1-2, Leibold Place, Parcel Number 18-36-426-022 – Pete & Leo (Nick) Sauser.
- Lot 2-1, Leibold Place, Parcel Number 18-36-426-013 – Mark & Barb Otting.
- Lot 2-1-1, Leibold Place, Parcel Number 18-36-426-012 – Dick & Linda Koppes.
- The alley right-of-way between Buchanan Street NW, east to its dead end along north border of Lot 1C, Frank Otting Place.
- Lot 2-1, Frank Otting Place, 19-31-303-011 – Herb Green Ford, Inc.
- Lots 11 & 12, Block 15, West Cascade, 18-36-426-019 – Herb Green Ford, Inc.
- The right-of-way of Buchanan Street NW from 1st Avenue West, north to its dead end.
- Lots 1 & 2, Block 11, West Cascade, Parcel Number 18-36-484-005 Patrick & Betty Lyons.
- East 12’ 6” of Lot 2-1-2 SW and the West ½ of Lot 3-2 SW, Parcel Number 19-31-333-002 – Richard Aitchison.
- The right-of-way of 1st Avenue East from Pat Street NE to its dead end at the west border of Lot-D Oak Hill Subdivision.
- Lot A of 1st Avenue East, Parcel Number 19-32-176-008 – Cascade Economic Development Corporation.

9.05 PROVISIONS FOR DIVISION OF TAXES. The taxes levied on the taxable property in the Urban Renewal Area 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 Urban Renewal Area is located, shall be divided as follows:

1. That portion of the taxes which would be produced by the rate at which the tax is levied each year by or for each taxing district upon the total sum of the assessed value of the taxable property in the Urban Renewal Area, 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 2, 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 allocation taxes levied by or for any taxing district which did not include the territory in the Urban Renewal Area 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 Urban Renewal Area to include the annexed area, shall be used in determining the assessed valuation of the taxable property in the annexed area.

2. That portion of 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 and interest on loans, moneys, advances 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, except that the 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 Urban Renewal Area exceeds the total assessed value of the taxable property in such areas shown by the assessment roll referred to in paragraph 1 of this section, all of the taxes levied and collected upon the taxable property in the Urban Renewal Area 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 Urban Renewal Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

3. The portion of taxes mentioned in paragraph 2 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.

4. 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.

9.06 EXPIRATION DATE. For Urban Renewal Area shall be in effect until January 1, 2015, unless repealed or amended prior to that date by the City Council.