

ORDINANCE NO. 195

AN ORDINANCE ESTABLISHING AN URBAN REVITALIZATION AREA AND ADOPTING AN URBAN REVITALIZATION PLAN FOR SAID AREA

BE IT ENACTED By the City Council of the City of Scranton, Iowa:

Section 1. PURPOSE. An Ordinance designating an area within the corporate limits of the City of Scranton, Iowa as an Urban Revitalization Area and adopting an Urban Revitalization Plan for said area.

1. Chapter 404 of the Code of Iowa 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,

2. The Scranton City Council has adopted Resolution # 2010-17 on October 12, 2010, finding the need for the establishment of an Urban Revitalization Area; and,

3. Pursuant to the Code, the City has caused to be prepared a plan for the Urban Revitalization Area; and,

4. All owners of record of real estate and tenants of the designated area were notified and the required number of public hearings were held.

Section 2. ELIGIBILITY.

1. Parcels of land assessed as commercial, industrial, or residential within the designated area of the City of Scranton, Iowa, as established in the Urban Revitalization Plan are hereby declared pursuant to Iowa Code Chapter 404 to be the Urban Revitalization District.

2. The City Council has determined that the proposed Urban Revitalization District is appropriate as an economic development area as defined in section 403.17 of the Iowa Code.

3. All qualified real estate assessed as commercial, residential or industrial within the designated area is eligible to receive the following exemption from taxation on qualified improvements:

All qualified real estate assessed as commercial is eligible to receive a partial exemption from taxation on the actual value added by the improvements. The exemption is for a period of three years. The amount of the partial exemption is equal to a percent of the actual value added by the improvements, determined as follows:

- a. For the first year, one hundred. (100%)*
- b. For the second year, one hundred (100%)*

c. For the third year, one hundred. (100%)

4. The increased value of improvements to qualified real estate in the designated revitalization area must be at least 15%.

5. Eligible properties must comply with the requirements of the City of Scranton Urban Revitalization Plan and Chapter 404 of the Iowa Code.

Section 3. URBAN REVITALIZATION PLAN. The Urban Revitalization Plan for Scranton, Iowa, dated December 14, 2010, is on file with the office of the City Clerk and is hereby adopted as the Urban Revitalization Plan for the area of Scranton, Iowa designated in Section 2.

Section 4. DURATION OF AREA. The Urban Revitalization area is designated for a period of ten years from December 14, 2010. However, benefits granted under this plan may extend past the termination date of the plan to the extent of eligibility under the limit for any individual project. The City Council may extend this plan in the manner in which it was first proposed and adopted.

Section 5. SEVERABILITY 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. WHEN EFFECTIVE. This ordinance shall be in effect from and after its final passage, approval and publication as provided by law.
Passed and approved this 14th day of December 2010 by the Scranton City Council.