

CHAPTER 1091

URBAN RENEWAL PROJECTS

H. F. 1257

AN ACT relating to urban renewal projects and bonds.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred three point six (403.6), Code
2 1971, is amended by adding the following new subsection:

3 "To acquire or dispose of by purchase, construction, or lease, or
4 otherwise to deal in air rights, and facilities or easements for lateral
5 or vertical support of land or structures of any kind."

1 SEC. 2. Section four hundred three point twelve (403.12), subsec-
2 tion five (5), Code 1971, is amended to read as follows:

3 5. For the purposes of this section, or for the purpose of aiding in
4 the planning, undertaking or carrying out of an urban renewal project
5 of a municipality, ~~such~~ *the municipality may*, in addition to any
6 authority to issue bonds pursuant to section 403.9, issue and sell its
7 general obligation bonds. Any bonds issued by a municipality pur-
8 suant to this section ~~shall~~ *must be issued by resolution of the council*
9 *in the manner and within the limitations prescribed by the laws of*
10 *this state for the issuance and authorization of bonds by such munic-*
11 *ipality for public purposes generally chapter 408A. Bonds issued pur-*
12 *suant to the provisions of this subsection must be sold in the manner*
13 *prescribed by chapter 75. The power granted in this subsection for*
14 *the financing of public improvements within an urban renewal project*
15 *shall not be construed as a limitation of the existing powers of cities*
16 *and towns.*

1 SEC. 3. Section four hundred three point nineteen (403.19), sub-
2 sections one (1) and two (2), Code 1971, are amended to read as
3 follows:

4 1. That portion of the taxes which would be produced by the rate
5 ~~upon~~ *at* which the tax is levied each year by or for each of the taxing
6 districts upon the total sum of the assessed value of the taxable prop-
7 erty in the urban renewal project, as shown on the assessment roll
8 used in connection with the taxation of ~~such~~ *property by such the*
9 *taxing district, last equalized prior to the effective date of such the*
10 *ordinance, or the assessment roll last equalized prior to the date of*
11 *initial adoption of the urban renewal plan in the case of projects*
12 *commenced prior to July 1, 1972, shall be allocated to and when col-*
13 *lected be paid into the fund for the respective taxing district as taxes*
14 *by or for said taxing district into which all other property taxes are*
15 *paid. For the purpose of allocating taxes levied by or for any taxing*
16 *district which did not include the territory in an urban renewal project*
17 *on the effective date of such the ordinance or initial adoption of the*
18 *plan, but to which such the territory has been annexed or otherwise*
19 *included after such the effective date, the assessment roll of the*
20 *county last equalized on the effective date of the ordinance or initial*
21 *adoption of the plan shall be used in determining the assessed valua-*
22 *tion of the taxable property in the project on the effective date; and.*

23 2. That portion of the taxes each year in excess of such amount
24 shall be allocated to and when collected be paid into a special fund

25 of the municipality to pay the principal of and interest on loans,
 26 moneys advanced to, or indebtedness, whether funded, refunded,
 27 assumed, or otherwise, including bonds issued under the authority
 28 of section 403.9, subsection 1, incurred by ~~such~~ the municipality to
 29 finance or refinance, in whole or in part, ~~such~~ the redevelopment
 30 project, *except that taxes for the payment of bonds and interest of*
 31 *each taxing district must be collected against all taxable property*
 32 *within the taxing district without limitation by the provisions of this*
 33 *subsection. Unless and until the total assessed valuation of the tax-*
 34 *able property in an urban renewal project exceeds the total assessed*
 35 *value of the taxable property in such project as shown by the last*
 36 *equalized assessment roll referred to in subsection 1 of this section,*
 37 *all of the taxes levied and collected upon the taxable property in* ~~such~~
 38 *the urban renewal project shall be paid into the funds for the respec-*
 39 *tive taxing districts as taxes by or for said taxing districts in the same*
 40 *manner as all other property taxes. When such loans, advances,*
 41 *indebtedness, and bonds, if any, and interest thereon, have been paid,*
 42 *all moneys thereafter received from taxes upon the taxable property*
 43 *in such urban renewal project shall be paid into the funds for the*
 44 *respective taxing districts in the same manner as taxes on all other*
 45 *property.*

Approved March 15, 1972.

CHAPTER 1092

LOW-RENT HOUSING PROJECTS

S. F. 77

AN ACT to repeal the referendum for approval of low-rent housing projects and to substitute an alternate procedure therefor.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred three A point five (403A.5),
 2 unnumbered paragraphs one (1), two (2), and eight (8), Code 1971,
 3 are amended as follows:

4 Any municipality may create, in such municipality, a public body
 5 corporate and politic to be known as the "Low-Rent Housing Agency"
 6 of such municipality except that such agency shall not transact any
 7 business or exercise its powers hereunder until or unless the local
 8 governing body has elected to exercise its municipal housing powers
 9 through such an agency as prescribed in this section; and, ~~except~~
 10 ~~further, that any such agency shall not undertake any low-rent hous-~~
 11 ~~ing project for which the approval of the electors of the municipality~~
 12 ~~is required by this chapter until such project has been approved by a~~
 13 ~~referendum as provided in section 403A.25.~~

14 Nothing herein shall prevent such an agency, if one is established
 15 by the local governing body, from making investigations, studies,
 16 reports and recommendations with respect to the necessity for, the
 17 location and size of any proposed low-rent housing project prior to the
 18 referendum on same as provided in section 403A.25.