

ORDINANCE # 821

**AN ORDINANCE PROVIDING FOR THE PRE-APPROVAL OF A FIVE YEAR PARTIAL PROPERTY TAX EXEMPTION PURSUANT TO CHAPTER 427B OF THE CODE OF IOWA FOR THE RUTER RACING DEVELOPMENT PROJECT LOCATED AT 2910 4<sup>TH</sup> AVENUE S.**

**WHEREAS**, Chapter 8 of the City of Clear Lake, Iowa, Code of Ordinances, 2003, as amended, provides for the "Industrial Property Tax Exemptions", as allowed for under Chapter 427B of the Code of Iowa; and

**WHEREAS**, the City has received a request for pre-approval of a partial property tax exemption from Ruter Racing, relative to the construction of a new industrial facility to be located at 2910 4<sup>th</sup> Avenue S.

**WHEREAS**, the city has previously set the date for a public hearing (November 7<sup>th</sup>); published notice of hearing in the Clear Lake Mirror Reporter (November 9<sup>th</sup>); held the required public hearing (November 21<sup>st</sup>); and taken action on a proposed Ordinance no sooner than 30 days from the date of the hearing all as provided for by law.

**NOW, THEREFORE, BE IT ORDAINED** by the City Council of the City of Clear Lake, Iowa, as follows:

Section 1. Tax Exemption Authorized.

The City of Clear Lake hereby authorizes, consents, and grants its prior approval to the utilization of the partial property tax exemption in accordance with Chapter 8, "Industrial Property Tax Exemptions", of the City of Clear Lake, Iowa, Code Ordinances, 2003, as amended, and as allowed for under Chapter 427B of the Code of Iowa.

Section 2. Property taxes upon termination.

At the termination of said tax exemption herein approved by the Clear Lake City Council, the project shall be subject to all applicable real property taxes as provided by state law and local ordinance.

Section 3. Ordinance sent to County Assessor.

The City Clerk is hereby authorized and directed to forward a copy of this Ordinance to the County Assessor no later than February 6<sup>th</sup>. The County Assessor shall have the final authority as to the determination of whether the Project is qualified and otherwise entitled to the exemption.

Section 4. Inconsistent Ordinances Repealed.

Should any provision of this Ordinance be inconsistent with the provisions of any prior ordinances, the inconsistent provisions of such prior ordinances are hereby repealed, but only to the extent of any inconsistencies.

Section 5. Invalidation

In the event that any provision of this Ordinance or the application thereof to any person or circumstance is declared invalid by a court of competent Jurisdiction, such declaration of invalidity shall not affect any other provision or application of this Ordinance.

PASSED and APPROVED this 3rd day of January 2017.



Nelson P. Crabb, Mayor

Attest:



Jennifer Larsen, City Clerk