

CHAPTER 96

PROPERTY TAX EXEMPTION

Sections:

- 96.1 Purpose.
- 96.2 Definitions.
- 96.3 Provisions for Exemption From Property Taxation of the Actual Value Added to Industrial Real Estate.

SEC. 96.1 PURPOSE. The purpose of this chapter is to provide for a partial exemption from property taxation of the actual value added to the industrial real estate by the new construction of industrial real estate and the acquisition of and/or improvement to machinery and equipment assessed as real estate pursuant to Section 427A.1, subsection (1), paragraph e of the current Code of Iowa, as amended.

SEC. 96.2 DEFINITIONS. For purposes of this chapter the following terms shall have the following meanings:

1. "New Construction" shall mean new buildings and structures and includes new buildings and structures which are constructed as additions to existing buildings and structures. New construction does not include reconstruction of an existing building or structure which does not constitute complete replacement of an existing building or structure or refitting of an existing building or structure, unless the reconstruction of an existing building or structure is required due to economic obsolescence and the reconstruction is necessary to implement recognized industry standards for the manufacturing and processing of specific products and the reconstruction is required for the owner of the building or structure to continue to competitively manufacture or process those products which determination shall receive prior approval from the city council of the city upon the recommendation of the Iowa Development Commission.
2. "New Machinery and Equipment" shall mean new machinery and equipment assessed as real estate pursuant to Section 427A.1, subsection (1), paragraph e of the current Code of Iowa, as amended, unless the machinery or equipment is part of the normal replacement or operating process to maintain or expand the existing operational status.
3. "Actual Value Added" as used in this chapter shall mean the actual value added as of the first of the year for which the exemption is received, except that actual value added by improvements to machinery and equipment means that actual value as determined by the assessor as of January first of each year for which the exemption is received.

SEC. 96.3 PROVISIONS FOR EXEMPTION FROM PROPERTY TAXATION OF THE ACTUAL VALUE ADDED TO INDUSTRIAL REAL ESTATE.

1. The partial exemption shall be available until such time as this chapter is repealed by the city council of the City of Waverly, Iowa.
2. The actual value added to industrial real estate for the reasons specified in this chapter is eligible to receive a partial exemption from taxation for a period of five (5) years. The amount of actual value added which is eligible to be exempt from taxation shall be as follows:
 - a. For the first year, seventy-five percent.
 - b. For the second year, sixty percent.
 - c. For the third year, forty-five percent.
 - d. For the fourth year, thirty percent.
 - e. For the fifth year, fifteen percent.However, the granting of the exemption under this section for new construction constituting complete replacement of an existing building or structure shall not result in the assessed value of the industrial real estate being reduced below the assessed value of the industrial real estate before the start of the new construction added.
3. An application shall be filed for each project resulting in actual value added for which an exemption is claimed. The application for exemption shall be filed by the owner of the property with the local assessor by February 1 of the assessment year in which the value added is first assessed for taxation. Applications for exemption shall be made on forms prescribed by the director of revenue and shall contain information pertaining to the nature of the improvement, its cost and other information deemed necessary by the director of revenue. A person may submit a proposal to the city council of the city to receive prior approval for eligibility for a tax exemption on new construction. The city council, by ordinance, may give its prior approval of a tax exemption for new construction if the new construction is in conformance with the zoning plans for the city. The prior approval shall also be subject to the hearing requirements of this chapter. Such prior approval shall not entitle the owner to exemption from taxation until the new construction has been completed and found to be qualified real estate. However, if the tax exemption for new construction is not approved, the person may submit an amended proposal to the city council to approve or reject.
4. When in the opinion of the city council continuation of the exemption granted in this chapter ceases to be of benefit to the city, the city council may repeal this chapter, but all existing exemptions shall continue until their expiration.
5. A property tax exemption under this chapter shall not be granted if the property for which the exemption is claimed has received any other property tax exemption authorized by law.

Chapter 97
DIVISION OF TAXES LEVIED ON
TAXABLE PROPERTY IN AN URBAN RENEWAL AREA

Sections:

- 97.1 Purpose.
- 97.2 Definitions.
- 97.3 Provisions for Division of Taxes Levied on Taxable Property in the Urban Renewal Project.
- 97.4 Descriptions of Urban Renewal Project Areas.

SEC. 97.1 PURPOSE. The purpose of this chapter is to provide for the division of taxes levied on the taxable property in an urban renewal area of the City of Waverly, Iowa, each year by and for the benefit of the State of Iowa, City of Waverly, County of Bremer, Waverly-Shell Rock Community School District, and other taxing districts be paid to a special fund to pay the principal and interest on loans, monies advanced to and indebtedness, including bonds issued or to be issued, incurred by the city in connection with the urban renewal redevelopment project.

SEC. 97.2 DEFINITIONS. For use within this chapter the following terms shall have the following meanings:

- 1. "City" shall mean the City of Waverly, Iowa.
- 2. "County" shall mean the County of Bremer, Iowa.
- 3. "Urban Renewal Project Area" shall mean the Waverly Unified Urban Renewal Area, as amended, consisting of the unification of the Waverly Economic Development Urban Renewal Area, as amended, and the Waverly Central Business District Urban Renewal Area, as amended, as approved by the City Council by resolution.

SEC. 97.3 PROVISIONS FOR DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN THE URBAN RENEWAL PROJECT AREA.

SECTION 97.3.1

The taxes levied on the taxable property in the Amended Area, legally described in Section 4 hereof, by and for the benefit of the State of Iowa, County of Bremer, Iowa, Waverly-Shell Rock Community School District, and all other taxing districts from and after the effective date of this Ordinance shall be divided as hereinafter in this Ordinance provided.

The taxes levied on the taxable property in the Urban Renewal Project Area legally described in Section 97.4 of this code of ordinances, by and for the benefit of the State of Iowa, City of Waverly, County of Bremer, Waverly-Shell Rock Community School District, and all other taxing districts from and after the effective date of this chapter shall be divided as hereinafter provided in this chapter.

That portion of the taxes which would be produced by the rate at which the tax is levied each year by or for each of the taxing districts taxing property in said Urban Renewal Area upon the total sum of assessed value of the taxable property in the Urban Renewal Project Area as shown on the assessment roll last equalized prior to the date of initial adoption of the Urban Renewal Plan for the Urban Renewal Project or otherwise as specified by law are the base period taxes and 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 other property taxes are paid. The taxes so determined may be referred herein as the base period taxes, and shall be as set forth in the subsections following in this section.

a. The date of assessment for the assessment roll last equalized prior to the date of adoption of the Original Economic Development Urban Renewal Plan adopted by Resolution 461-86 on August 18, 1986 and enactment of Ordinance No. 569 adopted August 25, 1986, and the assessed value of the taxable property within the Original Plan Area of said Urban Renewal Plan on January 1, 1985, shall be used to compute base period taxes within the Original Plan Area.

b. As to the area included in Amendment No. 1 adopted by Resolution 88-08, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the Amendment No. 1 Area shown on the assessment roll last equalized prior to adoption of Ordinance No. 585, being the assessment roll for January 1, 1987.

c. As to the area included in Amendment No. 2 adopted by Resolution 90-06, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the Amendment No. 2 Area shown on the assessment roll last equalized prior to adoption of Ordinance No. 609, being the assessment roll for January 1, 1989.

d. As to the area included in Amendment No. 3 adopted by Resolution 91-63, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the Amendment No. 3 area as shown on the assessment roll last equalized prior to adoption of Ordinance No. 638 being the assessment roll for January 1, 1992.

e. As to the area included in Amendment No. 4 adopted by Resolution 94-39, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the Amendment No. 4 area as shown on the assessment roll last equalized prior to adoption of Ordinance No. 664, being the assessment roll for January 1, 1993.

- f. As to the area included in Amendment No. 5 adopted by Resolution 99-140, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the Amendment No. 5 area as shown on the assessment roll equalized prior to adoption of Ordinance No. 733, being the assessment roll for January 1, 1998.
- g. As to the area included in correction to Amendment No. 5 adopted by Resolution 02-100, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the corrected Amendment No. 5 area as shown on the assessment roll equalized prior to adoption of Ordinance No. 791, being the assessment roll for January 1, 2001.
- h. As to the area included in Amendment No. 6 adopted by Resolution 05-144, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the Amendment No. 6 area as shown on the assessment roll equalized prior to adoption of Ordinance No. 853, being the assessment roll for January 1, 2004.
- i. As to the area included in Amendment No. 7 adopted by Resolution 06-70, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the Amendment No. 7 area as shown on the assessment roll equalized prior to adoption of Ordinance No. 866, being the assessment roll for January 1, 2005.
- j. As to the area included in Amendment No. 8 adopted by Resolution 07-113, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the Amendment No. 8 area as shown on the assessment roll equalized prior to adoption of Ordinance No. 892, being the assessment roll for January 1, 2007.
- k. As to the area included in Amendment No. 9 adopted by Resolution 09-159, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the Amendment No. 9 area as shown on the assessment roll equalized prior to adoption of Ordinance No. 931, being the assessment roll for January 1, 2008.
- l. The date of assessment for the assessment roll last equalized prior to the date of adoption of the Original Central Business District Urban Renewal Plan adopted by Resolution 99-143 on December 6, 1999 and enactment of Ordinance No. 736 adopted January 3, 2000, and the assessed value of the taxable property within the Plan Area of said Urban Renewal Plan on January 1, 1999, shall be used to compute base period taxes within the Plan Area.

m. As to the area included in Amendment No. 1 of the Central Business District Plan adopted by Resolution 09-158, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the Amendment No. 1 area as shown on the assessment roll equalized prior to adoption of Ordinance No. 932, being the assessment roll for January 1, 2008.

n. As to the area included in Amendment No. 1 of the Waverly Unified Urban Renewal Plan adopted by Resolution 14-49, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the Amendment No. 1 area as shown on the assessment roll equalized prior to adoption of Ordinance No. 978, being the assessment roll for January 1, 2013.

o. As to the area included in Amendment No. 2 of the Waverly Unified Urban Renewal Plan adopted by Resolution 17-96, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the Amendment No. 2 area as shown on the assessment roll equalized prior to adoption of Ordinance No. 1025, being the assessment roll for January 1, 2016.

p. As to the area included in Amendment No. 3 of the Waverly Unified Urban Renewal Plan adopted by Resolution 18-160, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the Amendment No. 3 area as shown on the assessment roll equalized prior to adoption of Ordinance No. 1053, being the assessment roll for January 1, 2017.

q. As to the area included in Amendment No. 4 of the Waverly Unified Urban Renewal Plan adopted by Resolution 19-40, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the Amendment No. 4 area as shown on the assessment roll equalized prior to adoption of Ordinance No. 1060, being the assessment roll for January 1, 2018.

r. As to the area included in Amendment No. 5 of the Waverly Unified Urban Renewal Plan adopted by Resolution 19-137, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the Amendment No. 5 area as shown on the assessment roll equalized prior to adoption of Ordinance No. 1066, being the assessment roll for January 1, 2018.

s. As to the area included in Amendment No. 6 of the Waverly Unified Urban Renewal Plan adopted by Resolution 20-170, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the Amendment No. 6 area as shown on the assessment roll equalized prior to adoption of Ordinance No. 1080, being the assessment roll for January 1, 2019.

t. As to the area included in the West Waverly Urban Renewal Plan adopted by Resolution 20-171, base period taxes shall be computed in the same manner using the total assessed value of the taxable property within the West Waverly Urban Renewal Plan area as shown on the assessment roll equalized prior to adoption of Ordinance No. 1081, being the assessment roll for January 1, 2019.

SECTION 97.3.2

That portion of the taxes each year in excess of the base period taxes for the combined area, determined as provided in subsection 2 of this section, shall be allocated to and when collected be paid into a special fund to be established by resolution of the City of Waverly, Iowa, to pay the principal of and interest on loans, monies advanced to, indebtedness, whether funded, refunded, assume or otherwise, including bonds issued under authority of section 403.9 and Section 403.12 of the State Code of Iowa, as amended, incurred by the City of Waverly, Iowa, to finance or refinance in whole or in part the Waverly Urban Renewal Project, except that taxes for the payment of bonds and interest of each taxing district levying taxes on said project area shall be collected against all taxable property within the project area without any limitations as hereinabove provided.

SECTION 97.3.3

At such time as the bonds and interest thereon of the City of Waverly, hereinabove referred to, have been paid all monies thereafter received from taxes upon the taxable property in the area of the Urban Renewal Project known as the Waverly Urban Renewal Project shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

SEC. 97.4.

The following Ordinance 1080 adopted December 15, 2020 includes legally described property included in The Waverly Unified Urban Renewal Plan:

ORDINANCE NO. 1080

AN ORDINANCE AMENDING ORDINANCE NOS. 569, 585, 609, 638, 664, 733, 791, 853, 866, 892, 931, 736, 932, 978, 1025, 1053, 1060 and 1066 PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON **CERTAIN** PROPERTY LOCATED WITHIN THE AMENDED WAVERLY UNIFIED URBAN RENEWAL AREA, IN THE CITY OF WAVERLY, COUNTY OF BREMER, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF WAVERLY, COUNTY OF BREMER, WAVERLY-SHELL ROCK COMMUNITY SCHOOL DISTRICT, AND OTHER TAXING DISTRICTS, BE PAID TO A SPECIAL FUND FOR PAYMENT OF PRINCIPAL AND INTEREST ON LOANS, MONIES ADVANCED TO AND INDEBTEDNESS, INCLUDING BONDS ISSUED OR TO BE ISSUED, INCURRED BY THE CITY IN CONNECTION WITH THE AMENDED WAVERLY UNIFIED URBAN RENEWAL AREA (AMENDMENT NO. 6 TO THE WAVERLY UNIFIED URBAN RENEWAL PLAN)

WHEREAS, the City Council of the City of Waverly, State of Iowa, has heretofore, in Ordinance Nos. 569, 585, 609, 638, 664, 733, 791, 853, 866, 892, 931, 736, 932, 978, 1025, 1053, 1060 and 1066 provided for the division of taxes within the Waverly Unified Urban Renewal Area, as amended ("Area" or "Urban Renewal Area"), pursuant to Section 403.19 of the Code of Iowa; and

WHEREAS, property is now being removed from the Waverly Unified Urban Renewal Area through the adoption of Amendment No. 6 to the Waverly Unified Urban Renewal Plan; and

WHEREAS, indebtedness has been incurred by the City, and additional indebtedness is anticipated to be incurred in the future, to finance urban renewal project activities within the amended Waverly Unified Urban Renewal Area, and the continuing needs of redevelopment within the amended Waverly Unified Urban Renewal Area are such as to require the continued application of the incremental tax resources of the amended Waverly Unified Urban Renewal Area; and

WHEREAS, the following enactment is necessary to accomplish the objectives described in the premises.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WAVERLY, STATE OF IOWA, THAT:

Ordinance Number(s) 569, 585, 609, 638, 664, 733, 791, 853, 866, 892, 931, 736, 932, 978, 1025, 1053, 1060 and 1066 are hereby amended to read as follows:

Section 1. For purposes of this Ordinance, the following terms shall have the following meanings:

a) Original Area shall mean that portion of the City of Waverly, State of Iowa, described in the Urban Renewal Plan for the Waverly Economic Development Urban Renewal Area approved by Resolution No. 461-86 on the 18th day of August, 1986, which Original Economic Development Urban Renewal Area includes the lots and parcels located within the area legally described as follows:

**ORIGINAL ECONOMIC DEVELOPMENT
URBAN RENEWAL PLAN - 1986**

Ordinance No. 569 adopted August 25, 1986

AREA 1: The Southwest Quarter of the Southeast Quarter of Section 33, Township 92 North, Range 14 West of the 5th P.M.;

AREA 2: Commencing at a point 1320.50 feet West and 1331.95 feet North of the Southeast corner of Section 33, Township 92 North, Range 14 West of the 5th P.M.; thence North 89°58'00" West 1317.30 feet to the Northwest corner of the

Southwest Quarter of the Southeast Quarter of Section 33; thence North 0°04'02" East 778.90 feet to the South right-of-way line of the railroad property owned by Waverly Plastic Company, Inc. (formerly owned by Chicago Northwestern Railroad Company); thence south along said right-of-way line South 78°49'30" East 1344.65 feet; thence South 0°15'15" West 517.90 feet to the point of beginning. Said parcel containing 19.63 acres, more or less.

b) Amendment No. 1 Area shall mean that portion of the City of Waverly, State of Iowa, described in Amendment No. 1 to the Waverly Economic Development Urban Renewal Plan for the Waverly Economic Development Urban Renewal Area approved by Resolution No. 88-8 on the 2nd day of May, 1988, which Amendment No. 1 Area includes the lots and parcels located within the area legally described as follows:

AMENDMENT #1 - 1988

Ordinance No. 585 passed June 6, 1988

AREA 1: The 66 foot right-of-way of First Street Northwest, commencing at the South right-of-way line of West Bremer Avenue and thence North to the South right-of-way line of Fifth Avenue Northwest.

AREA 2: All area within the following borders: Commencing with the point of beginning at the intersection of the East right-of-way line of First Street Northwest and the South right-of-way line of Trains Unlimited; then North along the East right-of-way line of First Street Northwest until it intersects with the South right-of-way line of the Cedar River Railroad; then in a northeasterly direction along the North line of the Nestle Beverage Company property line (Parcel 0535354001); then along the Northerly, North and East lines of the Nestle Beverage Company property line (Parcel 0535326006) to the Cedar River, then Southwesterly along the Cedar River to the South right-of-way line of Trains Unlimited, then along the south right-of-way line of Trains Unlimited to the point of beginning;

EXCEPT:

Parcel 1: Beginning at the intersection of the center line of said Fifth Avenue N.W. and the Southerly extension of the East lines of said Lots 1 and 2; thence Northerly along said East line, extended, of Lots 1 and 2, to a point on the North line of said Fifth Avenue N.W.; thence Westerly along said North line of Fifth Avenue N.W., a distance of 16 feet; thence Northerly parallel with the East line of said Lot 1, a distance of 96 feet; thence Westerly parallel with the North line of said Fifth Avenue N.W., a distance of 14 feet; thence Northerly parallel with the East line of said Lot 1, and of said Lot 2, to a point on the South line of Sixth Avenue N.W. (formerly Penn Street); thence Westerly along said South line of Sixth Avenue N.W., to a point on the West line of the East half of the East half of said Lot 2; thence Southerly along said West line, to a point on the North line of said Lot 1; thence Westerly along said North line of Lot 1 to the N.W. corner

thereof; thence Southerly along the West line of said Lot 1 to a point distant 50 feet north easterly , measured radially, from the center line of the main track of the Chicago and North Western Railway Company (now the Chicago and North Western Transportation Company) as said main track is located; thence Southeasterly parallel with said main track center line to a point on the center line of aforesaid Fifth Avenue N.W.; thence Easterly along said center line of Fifth Avenue N.W. to the point of beginning, all in the City of Waverly, Iowa.

Parcel 2: Beginning at a point on the West line of said Lot 1, distant 50 feet Northeasterly, measured radially, from the center line of the main track of the Chicago and North Western Transportation Company (formerly the Chicago Great Western Railway Company), as said main track is now located; thence Southeasterly parallel with said main track center line a distance of 250 feet, more or less, to a point on the center line of said vacated Fifth Avenue Northwest; thence Easterly along said center line of Fifth Avenue Northwest a distance of 70 feet, more or less, to a point on the Southerly extension of the East line of said Lot 1; thence Southerly along said East line, extended, of Lot 1, a distance of 33 feet, more or less, to a point on the South line of said Fifth Avenue Northwest; thence Westerly along said South line a distance of 75 feet, more or less, to a point distant 25 feet Northeasterly, measured radially, from said main track center line; thence Northwesterly parallel with said main track center line a distance of 240 feet, more or less, to a point on the West line of said Lot 1; thence Northerly along said West line of Lot 1 a distance of 35 feet, more or less, to the point of beginning.

Parcel 3: The North 80 feet of the following described tract: Commencing at a point on a line that would be a direct continuation East of the South line of the alley in Block 8, John J. Smith's Addition to Waverly, Iowa, where said line intersects the West line of the Southeast Quarter of the Southwest Quarter of Section 35, Township 92 North, Range 14 West of the 5th P.M., running thence North 162.5 feet along said West line, thence East to the Cedar River, thence in a Southerly direction along said River to a point on a line that would be a direct continuation East of the South line of said alley, thence West to point of beginning.

AREA 3: Area between South right-of-way line of Fifth Avenue Northwest and North right-of-way line of Trains Unlimited; commencing at the East right-of-way line of First Street Northwest; thence West to the East line of the following parcels:

Parcel 1: The Southwest Quarter of the Southeast Quarter of Section 33, Township 92 North, Range 14 West of the 5th P.M.; and

Parcel 2: Commencing at a point 1320.50 feet West and 1331.95 feet North of the Southeast corner of Section 33, Township 92 North, Range 14 West of the 5th P.M.; thence North 89°58'00" West 1317.30 feet to the Northwest corner of the Southwest Quarter of the Southeast Quarter of Section 33; thence

North 0°04'02" East 778.90 feet to the South right-of-way line of the railroad property owned by Waverly Plastic Company, Inc. (formerly owned by Chicago Northwestern Railroad Company); thence south along said right-of-way line South 78°49'30" East 1344.65 feet; thence South 0°15'15" West 517.90 feet to the point of beginning.

c) Amendment No. 2 Area shall mean that portion of the City of Waverly, State of Iowa, described in Amendment No. 2 to the Waverly Economic Development Urban Renewal Plan for the Waverly Economic Development Urban Renewal Area approved by Resolution No. 90-6 on the 5th day of February, 1990, which Amendment No. 2 Area includes the lots and parcels located within the area legally described as follows:

AMENDMENT #2 - 1990

Ordinance No. 609 Passed and approved on April 2, 1990.

AREA 1: Beginning at the intersection of the center line of said Fifth Avenue N.W. and the Southerly extension of the East lines of said Lots 1 and 2; thence Northerly along said East line, extended, of Lots 1 and 2, to a point on the North line of said Fifth Avenue N.W.; thence Westerly along said North line of Fifth Avenue N.W., a distance of 16 feet; thence Northerly parallel with the East line of said Lot 1, a distance of 96 feet; thence Westerly parallel with the North line of said Fifth Avenue N.W., a distance of 14 feet; thence Northerly parallel with the East line of said Lot 1, and of said Lot 2, to a point on the South line of Sixth Avenue N.W. (formerly Penn Street); thence Westerly along said South line of Sixth Avenue N.W., to a point on the West line of the East half of the East half of said Lot 2; thence Southerly along said West line, to a point on the North line of said Lot 1; thence Westerly along said North line of Lot 1 to the N.W. corner thereof; thence Southerly along the West line of said Lot 1 to a point distant 50 feet north easterly, measured radially, from the center line of the main track of the Chicago and North Western Railway Company (now the Chicago and North Western Transportation Company) as said main track is located; thence Southeasterly parallel with said main track center line to a point on the center line of aforesaid Fifth Avenue N.W.; thence Easterly along said center line of Fifth Avenue N.W. to the point of beginning, all in the City of Waverly, Iowa.

AREA 2: Beginning at a point on the West line of said Lot 1, distant 50 feet Northeasterly, measured radially, from the center line of the main track of the Chicago and North Western Transportation Company (formerly the Chicago Great Western Railway Company), as said main track is now located; thence Southeasterly parallel with said main track center line a distance of 250 feet, more or less, to a point on the center line of said vacated Fifth Avenue Northwest; thence Easterly along said center line of Fifth Avenue Northwest a distance of 70 feet, more or less, to a point on the Southerly extension of the East line of said Lot 1; thence Southerly along said East line, extended, of Lot 1, a distance of 33 feet, more or less, to a point on the South line of said Fifth Avenue Northwest; thence

Westerly along said South line a distance of 75 feet, more or less, to a point distant 25 feet Northeasterly, measured radially, from said main track center line; thence Northwesterly parallel with said main track center line a distance of 240 feet, more or less, to a point on the West line of said Lot 1; thence Northerly along said West line of Lot 1 a distance of 35 feet, more or less, to the point of beginning.

AREA 3: A parcel located mainly in the Northeast Quarter of the Southwest Quarter of Section 35, Township 92 North, Range 14 West of the 5th PM., Bremer County, Iowa, further described as follows: Beginning at a point on the West line of said Northeast Quarter of the Southwest Quarter, that is North 373.70 feet from the center of the Southwest Quarter; thence North 15°00' East 124.6 feet to the South line of a parcel described in Book 150, Page 488 of the County Recorder; thence North 88°54'30" East 575.90 feet along said South line; thence South 34°40' East 121.4 feet; thence South 57°40' West 498.7 feet; thence South 32°20' East 2.0 feet; Thence South 57°40' West 11.5 feet; thence North 32°20' West 2.0 feet; thence South 57°40' West 162.8 feet; thence South 32°20' East 10.0 feet; thence South 57°40' West 354.7 feet; thence North 27°55' East 178.6 feet; thence North 18°55' East 209.2 feet; thence North 90°00' East 42.9 feet to the West line of the Northeast Quarter of the Southwest Quarter; thence North 0°00' East 179.0 feet to the point of beginning.

AREA 4: Area of right-of-way of West Bremer Avenue commencing at the West right-of-way line of First Street Northwest; thence West to the West right-of-way line of Fourth Street Southwest.

AREA 5: Area of right-of-way of Fourth Street Southwest commencing at the South right-of-way line of West Bremer Avenue; thence South to a point 201.83 feet South of the East Quarter of Section 10, Township 91 North, Range 14 West.

AREA 6: Area of Cedar Valley Railroad right-of-way commencing at South right-of-way line of Fifth Avenue Northwest; thence South to the South line of the North one-half of the South one-half of said Section 10, Township 91 North, Range 14 West.

AREA 7: Beginning at the East Quarter of Section 10, Township 91 North, Range 14 West of the 5th P.M.; thence South 0°06'15" West 201.83 feet along the Section line; thence North 89°31'55" West 418 feet; thence South 0°06'15" West 845 feet; thence North 89°31'55" West 157 feet; thence South 0°06'15" West 275 feet to the South line of the North one-half of the South one-half of said Section 10; thence North 89°31'55" West 1382.58 feet to the East right-of-way line of the Cedar Valley Railroad; thence North 1°25'50" West 1978.28 feet along said East line to the North line of the South quarter of the Northeast quarter of said Section; thence South 89°35'25" East 1100 feet; thence South 1°25'50" East 404.83 feet; thence South 89°35'25" East 899.25 feet to the East line of the Northeast quarter of said Section 10; thence South 252.99 feet along said East line to the point of beginning, together with all easements for access and all appurtenant estates, except the East 418 feet thereof.

EXCEPT THAT PROPERTY REMOVED BY Amendment No. 2 to the Waverly Unified Urban Renewal Plan described as:

City of Waverly property – Parcel 0910202003
LOT 1-A of the Replat of Lots 9 & 10, Waverly Industrial Plaza, City of Waverly, Iowa.

d) Amendment No. 3 Area shall mean that portion of the City of Waverly, State of Iowa, described in Amendment No. 3 to the Waverly Economic Development Urban Renewal Plan for the Waverly Economic Development Urban Renewal Area approved by Resolution No. 91-63 on the 2nd day of December, 1991, which Amendment No. 3 Area includes the lots and parcels located within the area legally described as follows:

AMENDMENT #3 - 1991

Ordinance No. 638 passed February 17, 1992

AREA 1: Beginning at the intersection of the South right-of-way line of 5th Avenue Northwest and the West right-of-way line of 24th Street Northwest; thence South 486.50 feet; thence East 1025.9 feet to the West right-of-way line of 21st Street Northwest; thence South on the West right-of-way line of 21st Street Northwest to the South right-of-way line of 1st Avenue Northwest, thence East on the South right-of-way line of 1st Avenue Northwest to the West right-of-way line of 21st Street Northwest; thence South on the West right-of-way line of 21st Street Northwest to the South right-of-way line of West Bremer Avenue; thence East to the East right-of-way line of 20th Street Northwest; thence North on the East line of 20th Street Northwest to the South line of 5th Avenue Northwest, thence West to the point of beginning.

AREA 2: Lot 3 of Willow Lawn Second Addition.

AREA 3: All of 5th Avenue Northwest right-of-way abutting and adjacent to SW1/4 of SE 1/4 of Section 33, Township 92 North, Range 14 West of the 5th P.M.

AREA 4: All Chicago Northwestern Railroad right-of-way abutting and adjacent to property described as: Commencing at a point 1320.50 feet West and 1331.95 feet North of the Southeast corner of Section 33, Township 92 North, Range 14 West of the 5th P.M.; then North 89°58'00" West 1317.30 feet to the Northwest corner of the Southwest Quarter of the Southeast Quarter of Section 33; thence North 0°04'02" East 778.90 feet to the South right-of-way line of the Chicago Northwestern Railroad Company; thence along said right-of-way line South 78°49'30" East 1344.65 feet; thence South 0°15'15" West 517.90 feet to the point of beginning.

e) Amendment No. 4 Area shall mean that portion of the City of Waverly, State of Iowa, described in Amendment No. 4 to the Waverly Economic Development Urban Renewal Plan for the Waverly Economic Development Urban Renewal Area approved by Resolution No. 94-39 on the 18th day of July, 1994, which Amendment No. 4 Area includes the lots and parcels located within the area legally described as follows:

AMENDMENT #4 - 1994

Ordinance No. 664 passed September 19, 1994

AREA 1: Commencing at the intersection of the Northerly right of way line of Iowa State Highway No. 3 with the East line of Lot 1 of the Subdivision of the NE1/4 of the SW1/4 of Section 1, Township 91 North, Range 14 West of the 5th P.M., thence North 55°07'50" West 174.52 feet along said right of way line to the point of beginning; thence North 55°07'50" West 315.11 feet along said right of way line to a point 267.40 feet normally distant from the West line of the E1/2 of the NE1/4 of the SW1/4 of Section 1, thence North 0°26'10" East 627.92 feet parallel with said West line to the South line of a parcel described in Book 239, pages 29-30 of the records of the Recorder of Bremer County, Iowa, thence South 84°09'25" East 400.90 feet along said South line to the East line of Lot 8 of the Subdivision of the NW1/4 of Section 1; thence South 0°06'45" West 260.71 feet to the center of Section 1; thence South 0°06'45" West 294.85 feet to a point 311.55 feet North of the Northerly right of way line of said Iowa State Highway No. 3; thence North 89°53'15" West 143.38 feet; thence South 0°06'45" West 212.00 feet to the point of beginning, in the City of Waverly, Iowa.

AREA 2: Beginning on the Southerly side of Iowa State Highway No. 3 at a point 120 feet Southeasterly from the Southeast corner of Lot Eight (8) in Auditor's Plat of the East half (E1/2) of Section One (1), Township Ninety-One (91) North, Range Fourteen (14) West of the 5th P.M. (as shown by plat recorded in Plat Book "A" pages 148-149), running thence Southwesterly at right angles to said Highway 250 feet, thence in a Northwesterly direction parallel to said Highway 160 feet, thence at right angles Northeasterly 214.88 feet to the Southerly side of said Lot 8, thence Easterly along the Southerly side of said Lot 8, 53.20 feet to said Iowa State Highway No. 3, thence in a Southeasterly direction along said Highway 120 feet to the point of beginning.

AREA 3: Beginning on the Southerly side of Iowa State Highway No. 3, at a point 120 feet Southeasterly from the Southeast Corner of Lot 8 in Auditor's Plat of the east Half of Section 1, Township 91 North, Range 14 West of the 5th P.M. (as in Plat Book A, page 148) running thence Southwesterly at right angles to said Highway 250 feet; thence in a Southeasterly direction parallel to said Highway 80 feet; thence at right angles Northeasterly 250 feet to the Southerly side of said Highway; thence Northwesterly along said Highway 80 feet to the point of beginning, subject to easement for frontage road adjacent to Iowa State Highway No 3.

AREA 4: A portion of Lot 9 of the Auditors Plat of the East half of Section 1, Township 91 North, Range 14 West of the 5th P.M. in Bremer County, Iowa, further described as follows:

Beginning at a point on the West line of the Southeast quarter (SE1/4) of Section 1 that is North 00°00'11" East 38.60 feet from the Southwest corner of the Southeast quarter (SE1/4) of Section 1; thence North 00°00'11" East 1289.51 feet to the Northwesterly corner of Lot 9; thence South 89°39'54" East 816.68 feet along the Northerly line of Lot 9 to a point 53.20 feet West of the Northeasterly corner of Lot 9; thence South 40°42'28" West 219.05 feet previously described as 214.88 feet in a warranty deed filed in Book 161, page 396-398; thence South 48°23'45" East 398.12 feet parallel with the Northeasterly line of Lot 9; thence South 42°06'05" West 275.00 feet; thence South 48°23'45" East 480.00 feet to the Westerly line of a parcel described in Book 253, page 608 in the office of the Bremer County Recorder; thence Southerly along the Westerly line of said description South 42°06'05" West 134.70 feet; thence South 00°05'30" West 274.82 feet to the South line of Section 1 (South line of said Lot 9); thence North 89°26'30" West 978.20 feet to the Northerly right-of-way line of Trains Unlimited (formerly Chicago Great Western R.R.); thence North 63°04'22" West 86.90 feet to the point of beginning. Said parcel contains 28.10 acres.

AREA 5: All of Highway No. 3 right-of-way from 1st Street Northwest and West Bremer, East 8,714.68 feet to the intersection with the Easterly corner of Lot 8 of the auditor's plat of the East ½ of Section 1, Township 91 North, Range 14 West of the 5th P.M., Waverly, Iowa.

AREA 6: Deletion of Lot 3, Willow Lawn Second Addition.

f) Amendment No. 5 Area shall mean that portion of the City of Waverly, State of Iowa, described in Amendment No. 5 to the Waverly Economic Development Urban Renewal Plan for the Waverly Economic Development Urban Renewal Area approved by Resolution No. 99-140 on the 13th day of September, 1999, which Amendment No. 5 Area includes the lots and parcels located within the area legally described as follows:

AMENDMENT #5 - 1999

Ordinance No. 733 passed October 18, 1999

Part of Area "A" Airport

Beginning at a point 989.90 feet South of the north 1/4 corner of Sec. 33. Twp 92 N, Rge 14 W. of the 5th P. M. on the W Line of the NE 1/4; thence S 0° 00' 471.54 feet; thence N 72° 42' W 690.90 feet; thence N 89° 47' W 1633.94 ft. to the E Right-of-way line of public rd (U. S. No. 218); thence N 20° 34' W 918.02 ft. along the E Right-of-Way line of said public rd; thence N 0° 02' W 210.76 ft; thence S 72° 49' E 2741.19 ft to point of beginning.

Beginning at a point 989.90 ft. S of the N1/4 corner of Sec. 33, Twp 92 N Rge 14 W of the 5th P. M. on the W Line of the NE 1/4; thence S 72° 49' E 804.07 ft; thence S 0° 23' E 379.78 ft. thence S 89° 04' W 280.16 ft: thence N 72° 42' W 513.19 ft; thence N 0° 00' 471.54 ft. to point of beginning.

Commencing at the northeast corner of the Northwest quarter (NW 1/4) of Section 33; thence South 00°00'00" West 1251.46 feet along the East line of the Northwest quarter (NW 1/4) of Section 33; thence South 89°47'00" West 1331.2 feet to the Point of Beginning, said point being on the south line of the existing airport; thence south 00°00'00" East 170.00 feet; thence South 89°47'00" West 420.00 Feet; thence south 00°00'00" East 240.00 feet; thence South 89°47'00" West 387.38 feet to the Easterly right of way line of Highway 218; thence North 20°34'00" West 437.29 feet along the Easterly right of way line of Highway 218, to the Southwesterly corner of the existing airport; thence North 89°47'00" East 961.0 feet to the point of beginning;

All of U S Highway 218 right of way from the SW corner of SE 1/4 of Section 33 Twp. 92N Rge 14W of the 5th P.M.; Thence west and north on either side of the centerline of U S Highway 218 to the west line of Section 33 Twp. 92N Rge 14W of the 5th P.M.

Commencing at the NW corner of the NE 1/4 of Section 33; thence South 00°00'00" West 989.90 feet along the west line of the NE 1/4 of Section 33 to the North line of the existing airport; thence South 72°49'00" East 804.07 feet to the Point of Beginning, said point being the Northeasterly corner of the existing airport; thence South 72°49'00" East 62.94 feet along the easterly extension of the North line of the existing airport; thence south 00°23'00" East 360.21 feet; thence South 89°04'00" West 60.00 feet to the southeasterly corner of the existing airport; thence North 00°23'00" West 379.78 feet to the point of beginning.

Area "B" Fairgrounds/Golf Course (North)

Commencing at the NW corner of 5th Avenue SW and 4th Street SW; Thence south along the west right-of-way line of 4th Street SW to the south right-of-way line of 8th Avenue SW; Thence west on the south right-of-way line of 8th Avenue SW to the west line of lot 7 of Southwick Subdivision; Thence south along the westerly line of lot 7 to the north right-of-way line of 10th Avenue SW; Thence west on the north right-of-way line of 10th Avenue SW to the east right-of-way line of Cedar Valley Railroad Company; Thence north on the east right-of-way line of Cedar Valley Railroad Company to the north line of the south ½ of section 3 T91N R14W; Thence east to the east right-of-way line of 8th Street SW; Thence south on the east right-of-way line to the north right-of-way line of 5th Avenue SW; Thence east to the point of beginning.

Area “C” Golf Course (south)

Beginning at a point 559.8 feet west and south 33 feet of the NE corner of section 10 T91N R14W of the 5th P.M.; Thence south 1,138.51 feet; Thence east to the west right-of-way line of 4th Street SW; Thence south to the NE corner of lot 1 of the Waverly Industrial Plaza; Thence west 899.25 feet; Thence north 404.83 feet to the north right-of-way line of 16th Avenue SW; Thence west to the east right-of-way line of Cedar Valley Railroad Company; Thence north on the east right-of-way line of Cedar Valley Railroad Company to the south right-of-way line of 10th Avenue SW; Thence east to the point of beginning.

EXCEPT THAT PROPERTY REMOVED BY Amendment No. 3 to the Waverly Unified Urban Renewal Plan described as:

Wavtown Properties, LLC - Parcel 0910226052

Retracement Survey In the NE ¼ of Section 10, Township 91 North, Range 14 West of the 5th P.M., City of Waverly, Bremer County, Iowa described as follows: Commencing of the Northeast corner of said Section 10; thence South 00 degrees 19 minutes 35 seconds East (assumed bearing), 1156.82 feet along the East line of said Quarter Section to the Southeast Corner of Engstrom Addition to the City of Waverly and the point of beginning; thence continuing South 00 degrees 19 minutes 35 seconds East, 205.81 feet along said East line to the Northeast corner of Parcel U; thence North 89 degrees 45 minutes 32 seconds West, 294.50 feet along the North line of said Parcel U to the Northwest corner thereof; thence North 00 degrees 19 minutes 35 seconds West, 40.00 feet along the West line of the East 294.50 feet of said Quarter Section to the South line of the NE ¼ of said Quarter Section; thence North 89 degrees 45 minutes 32 seconds West 374.54 feet along said South line to the City of Waverly Golf and Country Club Property; thence North 01 degree 34 minutes 11 seconds West, 102.75 feet; thence North 64 degrees 17 minutes 55 seconds East, 132.50 feet both along the Easterly lines of said City of Waverly Golf and Country Club property; thence North 89 degrees 05 minutes 46 seconds East, 257.04 feet to the Southwest corner of said Engstrom Addition; thence South 89 degrees 45 minutes 32 seconds East, 294.50 feet along the South line of said Engstrom Addition to the point of beginning.

Wavtown Properties, LLC - Parcel 0910276022

The NE ¼ of the SE ¼ of the NE ¼ of Section 10, T91N, R14W of the 5th P.M., except the South 385 feet thereof and except the North 100 feet of the South 485 feet of the East 291.64 feet thereof and except the North 40 feet of the East 294½ feet thereof, and also except Parcel U described in Plat of Survey recorded as Doc. No. 20055914, Bremer County records.

Wavtown Properties, LLC - Parcel 0910276023

Parcel U described in Plat of Survey recorded as Doc. No. 20055914, Bremer County records.

Joan E Richmann & Donald W. Richmann - Parcel 0910276004

The East 291.64 feet of the North 100 feet of the South 485 feet of the NE ¼ of the SE ¼ of the NE ¼ of Section 10, T91N, R14W of the 5th P.M.

Area “D” South of Waverly Industrial Plaza

Commencing at a point 201.84 feet south and 46.3 feet west of the E. ¼ corner of section 10 T91N R14W of the 5th P.M. and on the west right-of-way line of 4th Street SW; Thence south to the south right-of-way line of 29th Avenue SW; Thence west to a point 33 feet south of the SW corner of parcel 460-09-10-400-046 as recorded in 1998/0865 on the south right-of-way line; Thence north 491 feet; Thence west to the east right-of-way line of Cedar Valley Railroad Company; Thence north on the east right-of-way line of Cedar Valley Railroad Company to the south line of the Waverly Industrial Plaza; Thence east to the SE corner of lot 5 of the Waverly Industrial Plaza; Thence north 275 feet; Thence east 157 feet; Thence north 845 feet; Thence east 418 feet to the point of beginning.

All of right of way on 29th Avenue SW from 728.40 feet west of the SE corner of Section 10, T91N R14W of the 5th P.M.; thence west to the East right of way line of the Cedar Valley Railroad Company.

EXCEPT THAT PROPERTY REMOVED BY Amendment No. 2 to the Waverly Unified Urban Renewal Plan described as:

Walker Auto Salvage Incorporated – Parcel 0910400057

Lot 5, Block 1, Wal-Mart First Addition to the City of Waverly, Iowa

Tri-B Limited – Parcel 0910400058

Lot 4, Block 1, Wal-Mart First Addition to the City of Waverly, Iowa

AND EXCEPT THAT PROPERTY REMOVED BY Amendment No. 3 to the Waverly Unified Urban Renewal Plan described as:

Riggs 4th St Investments, LC - Parcel 0910400074

Parcel W, a part of Parcel E, described in Plat of Survey recorded as Doc. No. 20084474, Bremer County records.
and

Riggs 4th St Investments, LC - Parcel 0910400071

Parcel V, a part of Greenway and Lot 4 Waverly Industrial Plaza, described in Plat of Survey recorded as Doc. No. 20075444, Bremer County records.

AND EXCEPT THAT PROPERTY REMOVED BY Amendment No. 4 to the Waverly Unified Urban Renewal Plan described as:

Carmi Family Rev Tr - Parcel 091040023

The North 275 feet of the South 550 feet of the East 418 feet of the Northeast Quarter (NE¹/₄) of the Southeast Quarter (SE¹/₄) of Section 10, Township 91 North, Range 14 West of the 5th P.M., except lands deeded to the State of Iowa in Warranty Deed, Doc. No. 19903596.

Area "E" 10th Avenue SW

All right-of-way from the NW corner of section 11 T91N R14W of the 5th P.M.; Thence west to the east right-of-way line of Highway 3.

Area "F" Between 3rd Street SW and 4th Street SW

Beginning at the intersection of the south right-of-way line of 13th Avenue SW and the east right of way line of 3rd Street SW; Thence southerly on the east right-of-way line of 3rd Street SW to the north right-of-way line of 16th Avenue SW; thence easterly along the south line of Lot 8 Stonehaven Subdivision to a point on a line 1,100 feet parallel to the west line of the NW ¹/₄ of section 11 T91N R14W of the 5th P.M.; Thence south on a line parallel to the west line of the NW ¹/₄ of section 11 T91N R14W to the north line of Centennial Oaks Estates; Thence west to the west right-of-way line of 3rd Street SW; Thence south to the SE corner of parcel E as recorded in 1993/0757; Thence west to the NW corner of Outlet A of Centennial Oaks Golf Club Addition; Thence south to the SW corner of said Outlet A; Thence 542.19 feet East; Thence south to the north right-of-way line of 29th Avenue SW; Thence south to the south right-of-way line of 29th Avenue SW; Thence west to the west right-of-way line of 4th Street SW; Thence north on the west right-of-way line to the point 201.84 feet south and 46.3 feet west of the E ¹/₄ of section 10 T91N R14W of the 5th P.M.; Thence east to the east right-of-way line of 4th Street SW; Thence north on the east right-of-way line to the north line of the South ¹/₂ of the NW ¹/₄ of section 11 T91N R14W; Thence east to the point of beginning.

EXCEPT THAT PROPERTY REMOVED BY Amendment No. 3 to the Waverly Unified Urban Renewal Plan described as:

Advance Waverly, LLC - Parcel 0911351002

Parcel "00", located entirely within a certain parcel of land described as Outlot "A" in the Centennial Oaks Golf Club Addition recorded in Doc. No. 20171357 in the Office of the Recorder of Bremer County, Iowa in the W ¹/₂ of the SW ¹/₄ of Sec 11, T91N, R14W of the 5th P.M., Bremer County, Iowa, more particularly described in Doc. No. 20173564, recorded in the Office of the Recorder of Bremer County, Iowa.

First National Bank of Waverly - Parcel 0911301003

Fractional Lot 1 of Centennial Oaks Estates Replat, City of Waverly

First National Bank of Waverly - Parcel 0911301005

Lot 2 of Centennial Oaks Plaza, City of Waverly, except that portion described in a Warranty Deed recorded as Doc. 20110077 deeded to the City of Waverly for street right of way.

EXCEPT THAT PROPERTY REMOVED BY Amendment No. 4 to the Waverly Unified Urban Renewal Plan described as:

Dennis H and Ronda A Happel - Parcel 0911300032

Parcel G located in a portion of the North four hundred feet (N 400') of the West four hundred feet (W 400') of the Southwest Quarter (SW ¼) of the Southwest Quarter (SW ¼) of Section 11, Township 91 North, Range 14 West of the 5th P.M. in the City of Waverly, Bremer County, Iowa further described as set forth in the Plat of Survey recorded May 1, 1995 as Document No. 19951386 in the office of the Bremer County Recorder together with access and easements rights of record.

Phyllis Ann Frost - Parcel 0911300026

A parcel of land located in a portion of the Southwest Quarter (SW¼) of the Southwest Quarter (SW¼) of Section Eleven (11), Township Ninety-one (91) North, Range Fourteen (14) West of the 5th P.M. in the City of Waverly, Bremer county, Iowa, further described as follows: Beginning at a point on the East right of way line of Highway 218 that is North 00°13'00" West 1247.70 feet and South 89°55'30" East 86.78 feet from the Southwest corner of Section 11, thence South 89°55'30" East 155.00 feet, thence South 00°08'00" East 127.50 feet, thence North 89°55'30" West 155.00 feet, thence North 00°08'00" West 127.30 feet along the East line of the Highway 218 to the point of beginning.

Note: The West line of the Southwest Quarter (SW¼) of Section Eleven (11) was assumed to bear North 00°13'00" West for this description.

Dealer Sites LLC - Parcel 0911300019

Commencing at the Southwest corner of Section 11, T91N, R14W of the 5th P.M., running thence East 447 feet along the South line of said Section 11, thence North 533 feet, thence West 442.19 feet to the West line of said Section 11, thence South 0°31'00" West 533.02 feet along the West line of the SW1/4 of said Section 11 to the point of beginning, and all of grantor's rights of direct access at Sta.361+39± (Property Line) and Sta. 366+75± (Property Line), on the east side of Primary Road No. 218 located in Section 11, Township 91 North, Range 14 West of the 5th P.M., but except therefrom the following:

Beginning at the SW corner of said Sec. 11; thence N 00° 13 ½' W, 533.0 ft. along the west line of the SW ¼ of said Sec. 11; thence N 89° 15 ½' E, 59.1 ft. along the northerly property line; thence S 00°18'E, 447.4 ft.;

thence S 50°29'E, 81.4 ft.; thence S 00°56'E, 33.0 ft.; thence S 89°15'½"W, 122,8 ft. along the south line of the SW ¼ of said Sec. 11 to the Point of Beginning;

Subject to Controlled Access between Primary Road No. 218 and the subject property except as previously permitted, reserved at Sta. 361+39± (Property Line) and at Sta. 366+75± (Property Line), on the east side.

Dealer Sites LLC - Parcel 0911300031

The South 200 feet of Parcel D. Parcel D is described as: A part of the SW ¼ of the SW ¼ of Sec 11, T91N, R14W of the 5th P.M. in the City of Waverly, Bremer County, Iowa, described as follows: Beginning at a point on the Easterly right of way line of the relocated Highway No. 218 that is N 00°13'30" W 533.00 feet and N 89°15'30" E 85.70 feet from the SW corner of Sec 11; thence N 00°08'00" W 386.70 feet along said Highway right of way to the S line of the N 400 feet of the SW ¼ of the SW ¼ of Sec 11; thence N 89°49'00" E 313.70 feet to the E line of W 400 feet of said ¼-1/4 of Sec 11; thence S 00°13'30" E 383.64 feet along the E line of the W 400 feet of the said ¼-1/4 of Sec 11; thence S 89°15'30" W 314.30 feet to the point of beginning.

Area "G" Highway 3 West

All right-of-way of Highway 3 from the SW ¼ corner of the SE ¼ of section 4 T91N R14W of the 5th P.M.; Thence northeasterly to the intersection of West Bremer Avenue and 20th Street SW.

Area "H" Centennial Oaks Golf Club Addition

OutLots A, C, D, E, F, G, H, J, L, M, N, O, P of Centennial Oaks Golf Club Addition.

The north ½ right-of-way of 29th Avenue from the SE corner of the SW ¼ of SW1/4 of section 11 T91N R14W of the 5th P.M.; Thence east to the SE corner of the SE 1/4 of section 11 T91N R14W of the 5th P.M.

All right-of-way of 29th Avenue SW from a point 947 feet east of the SW corner of the SW ¼ of section 11 T91N R14W of the 5th P.M.; Thence east to the SE corner of the SW ¼ of SW1/4 of section 11 T91N R14W of the 5th P.M.

All right-of-way of 3rd Street SW from the north right of way line of 29th Avenue SW to the north line of Centennial Oaks Golf Club Addition.

AMENDMENT #5 (correction) - 2002

Ordinance No. 791 passed November 4, 2002

Outlot Q of Centennial Oaks Golf Club Addition to Waverly, Iowa.

g) Amendment No. 6 Area shall mean that portion of the City of Waverly, State of Iowa, described in Amendment No. 6 to the Waverly Economic Development Urban Renewal Plan for the Waverly Economic Development Urban Renewal Area approved by Resolution No. 05-144 on the 21st day of November, 2005, which Amendment No. 6 Area includes the lots and parcels located within the area legally described as follows:

AMENDMENT #6 - 2005

Ordinance No. 853 passed December 5, 2005

AREA 1 - Commencing at the SW corner of lot 4 in Wal-Mart First Addition; Thence East 1194.33 feet; Thence North 458 feet; Thence West 1205.8 feet; Thence South to the point of beginning.

AREA 2 - All of the 100-foot Cedar River Railroad Company Railroad right-of-way, from the south right-of-way line of 29th Avenue SW, North to the extension of the north line of lot 5 in Wal-Mart First Addition.

EXCEPT THAT PROPERTY REMOVED BY Amendment No. 2 to the Waverly Unified Urban Renewal Plan described as:

Tri-B Limited – Parcel 0910400058

Lot 4, Block 1, Wal-Mart First Addition to the City of Waverly, Iowa

h) Amendment No. 7 Area shall mean that portion of the City of Waverly, State of Iowa, described in Amendment No. 7 to the Waverly Economic Development Urban Renewal Plan for the Waverly Economic Development Urban Renewal Area approved by Resolution No. 06-70 on the 11th day of September, 2006, which Amendment No. 7 Area includes the lots and parcels located within the area legally described as follows:

AMENDMENT #7 - 2006

Ordinance No. 866 passed October 2, 2006

An area of land primarily in the NE ¼ and partially in the NW ¼, all in Section 3, Township 91 North, Range 14 West of the 5th P.M., in the City of Waverly, Bremer County, Iowa, and further described as follows:

Beginning at a point which is the intersection of the South right-of-way line of 5th Avenue NW and the West right-of-way line of 12th Street NW; Thence South along the West right-of-way line of 12th Street NW to a point 132 feet North of the Westerly extension of the North right-of-way line of 1st Avenue NW; Thence East along the North property lines of Lots 6, 7, and 8 in Block 115 of the Resubdivision of Part of Harmon & LeValley's Addition, which also lies 132 feet

North of the North right-of-way line of 1st Avenue NW to the East right-of-way line of the vacated 11th Street NW; Thence North along the East right-of-way line of the vacated 11th Street NW to the Southwest corner of Lot 4 in Block 99 of the Resubdivision of Part of Harmon & LeValley's Addition; Thence East along the South property lines of Lots 4, 3, 2, and 1 in Block 99 of the Resubdivision of Part of Harmon & LeValley's Addition to the East right-of-way line of the vacated 10th Street NW; Thence North along the East right-of-way line of the vacated 10th Street NW to the South right-of-way line of 5th Avenue NW; Thence West along the South right-of-way line of 5th Avenue NW to the East right-of-way line of 12th Street NW; Thence South along the East right-of-way line of 12th Street NW to the Easterly extension of the South right-of-way line of 5th Avenue NW; Thence West to the point of beginning.

i) Amendment No. 8 Area shall mean that portion of the City of Waverly, State of Iowa, described in Amendment No. 8 to the Waverly Economic Development Urban Renewal Plan for the Waverly Economic Development Urban Renewal Area approved by Resolution No. 07-113 on the 3rd day of December, 2007, which Amendment No. 8 Area includes the lots and parcels located within the area legally described as follows:

AMENDMENT #8 - 2007

Ordinance No. 892 passed January 7, 2008

Area "J" Village Square Shopping Mall

The West 786.97 feet of the NW ¼ of the NW ¼ of Section 11, Township 91 North, Range 14 West of the 5th P.M., in the City of Waverly, Bremer County, Iowa, except the existing Urban Renewal District area containing the 4th Street SW right-of-way.
and also,

Area "K" Future extension of 10th Avenue SW

The North 693 feet lying West of the east bank of the Cedar River of the NE ¼ of the NE ¼ of Section 11, Township 91 North, Range 14 West of the 5th P.M., including the 8th Street SE right-of-way within the described area, all within the City of Waverly, Bremer County.
and also,

The NW ¼ of the NE ¼ of Section 11, Township 91 North, Range 14 West of the 5th P.M., including the 8th Street SE right-of-way within the described area, all within the City of Waverly, Bremer County, EXCEPT Parcel J described in Survey Document No. 20012730 recorded in the office the Recorder of Bremer County, Iowa.
and also,

A parcel of land located in a portion of the North ½ of the NW ¼ of Section 11, Township 91 North, Range 14 West of the 5th P.M. of Bremer County, Iowa, and further described as follows:

Beginning at a point on the North line of the NW ¼ of Section 11 that is 264.00 feet East of the Northwest corner of Section 11; Thence North 89°15'16" East 1440.94 feet along the North line of Section 11 to the Northwest corner of Eliassen Addition; Thence South 00°28'06" East 292.50 feet to the Southwest corner of Block 4 in Eliassen Addition; Thence North 89°15'16" East 180.00 feet along the South line of Eliassen Addition to a point on the East right-of-way of 1st Street SW; Thence North 00°28'06" West 12.50 feet along the East right-of-way line of 1st Street SW to the Southwest corner of Block 3 in Eliassen Addition; Thence North 89°15'16" East 556.00 feet to the Southeast corner of said Block 3 in Eliassen Addition; Thence South 00°28'06" East 12.50 feet along the West right-of-way of 3rd Street SW; Thence North 89°15'16" East 180.25 feet to the Southeast corner of Eliassen Addition; Thence South 00°28'06" East 165 feet along the East line of the NW ¼ of Section 11; Thence South 89°15'16" West 759.96 feet; Thence Northwesterly 615.49 feet along the 1960.00 foot radius curve concave Northeasterly and having a chord definition of North 81°47'54" West 612.96 feet; Thence North 72°48'08" West 824.06 feet; Thence Northwesterly 210.49 feet along an 890.00 foot radius curve concave Southwest and having a chord definition of North 79°34'39" West 210.00 feet to the Easterly line of the Westerly 264.00 feet of the NW ¼ of the NW ¼ of Section 11; Thence North 00°20'15" West 67.62 feet to the point of beginning; EXCEPT for the West 786.97 feet of the NW ¼ of the NW ¼ of Section 11.

j) Amendment No. 9 Area shall mean that portion of the City of Waverly, State of Iowa, described in Amendment No. 9 to the Waverly Economic Development Urban Renewal Plan for the Waverly Economic Development Urban Renewal Area approved by Resolution No. 09-159 on the 21st day of December, 2009, which Amendment No. 9 Area includes the lots and parcels located within the area legally described as follows:

AMENDMENT #9 - 2009

Ordinance No. 931 passed January 18, 2010

Area "L" Highway 3 East Monaghan Business Park.

All of the Monaghan Business Park Addition; and
All of Lot 9 in the Auditor's Subdivision of the E ½ of Section 1, except for that part of Lot 9 currently included or being added into the district with the exception further described as the Monaghan Business Park Addition, and

Commencing on the southerly side of Highway 3 at a point 120 feet southerly from the Southeast corner of Lot 8 of the Auditor's Plat of the east half 1-91-14 (plat in A/148-9), thence Southwesterly at right angles to the Highway 250 feet; thence northwesterly parallel to the Highway 160 feet; thence northeasterly at right angles 214.88 feet to the southerly side of said Lot 8, thence easterly along the southerly side of Lot 8 53.20 feet to the Highway, thence southeasterly along the Highway 120 ft. to the point of beginning, and

Beginning on the south side of the highway 120 feet southeasterly from the southeast corner of Lot 8 of the Auditor's plat of the east half 1-91-14, (part of Lot 9), thence southwesterly at right angles to the highway 250 feet, thence southeasterly 80 feet, thence northeasterly 250 feet, thence northwesterly 80 feet to the point of beginning, and

A portion of Lot 9 of the Auditor's Plat of the east half of Section 1, Township 91 north, Range 14 west of the 5th P.M. in Bremer County, Iowa, described as follows: Beginning at a point on the west line of the southeast quarter of Section 1 that is north 00 00'11" east 38.60 feet from the southwest corner of the southeast quarter of Section 1; thence north 00 00'11" east 1281.87 feet to the northwesterly corner of Lot 9; thence south 89 39'54" east 816.68 feet along the northerly line of Lot 9 to a point 53.20 feet west of the northeasterly corner of Lot 9; thence south 40 42'28" west 219.05 feet, (previously described as 214.88 feet in a Warranty Deed filed in Book 161, page 396-398, in the office of the Bremer County, Iowa, Recorder); thence south 48 23'45" east 398.12 feet parallel with the northeasterly line of Lot 9; thence south 42 06'05" west 275.00 feet; thence south 48 23'45" east 480.00 feet to the westerly line of a parcel described in Book 253, page 608 in the office of the Bremer County, Iowa Recorder; thence southerly along the westerly line of said description south 42 06'05" west 134.70 feet; thence south 00 05'30" west 274.82 feet to the south line of Section 1 (south line of said Lot 9); thence North 89 26'30" west 987.20 feet to the northerly right-of-way line of Trains Unlimited (formerly Chicago Great Western Railroad); thence north 63 04'22" west 86.90 feet to the point of beginning, in the City of Waverly, Iowa, and

The northwest quarter of the northeast quarter of the northeast quarter of Section 12, Township 91 North, Range 14 West of the 5th P.M.

All within Sec. 1, T91N, R14W, City of Waverly, Bremer County, Iowa.

k) Original Central Business District Area shall mean that portion of the City of Waverly, State of Iowa, described in the Urban Renewal Plan for the Central Business District Urban Renewal Area approved by Resolution No. 99-143 on the 6th day of December, 1999, which Original Central Business District Urban Renewal Area includes the lots and parcels located within the area legally described as follows:

ORIGINAL CENTRAL BUSINESS DISTRICT URBAN RENEWAL AREA

Ordinance No. 736 passed January 3, 2000

Commencing at the intersection of the north right of way line of 1st Avenue Northeast and the east right of way line of 4th Street Northeast; Thence South along the east right of way line of 4th street Northeast to the South right of way line of East Bremer Avenue; Thence east on the south right of way line East Bremer Avenue to the east right of way line of 5th Street Southeast; Thence South along the east right of way line of 5th Street Southeast to the south right of way

line of 1st Avenue Southeast; Thence west on the south right of way line of 1st Avenue Southeast to the west line of the east 1/2 of the NW 1/4 of section 2 T91N R14 W of the 5th P.M.; Thence south on the west line of the east 1/2 of the NW1/4 to the south right of way extension line of 3rd Avenue Southwest; Thence west along the south right of way line of 3rd Avenue Southwest to the west right of way line of 1st Street Southwest; Thence north along the west right of way line of 1st Street Southwest to the south right of way line of 1st Avenue Southwest; Thence west on the south right of way line of 1st Avenue Southwest to the west right of way line of 5th Street Southwest; Thence north along the west right of way line of 5th Street Southwest and Northwest to the north right of way line of 1st Avenue Northwest; Thence east along the north right of way line of 1st Avenue Northwest to the east right of way line of 1st Street Northwest; Thence north along the east right of way line of 1st Street Northwest to the south right of way line of 4th Avenue Northwest; Thence east along the south right of way line of 4th Avenue Northwest to the East line of the West 1/2 of the NW1/4 of section 2 T91N R14 W of the 5th P.M.; Thence north on the east line of the West 1/2 of the NW 1/4 of section 2 T91N R14W to the southwesterly right of way line of the Rail Trail property of the City Waverly; Thence northwesterly along the southwesterly right of way of the Rail Trail to the north line of the NW 1/4 of section 2 T91N R14W; Thence east on the north line of the NW 1/4 of section 2 T91N R14W to the northeasterly right of way of the Rail Trail; Thence southeasterly along the northeasterly right of way of the Rail Trail to the north right of way line of 1st Avenue Northeast; Thence east to the point of beginning.

EXCEPT THAT PROPERTY REMOVED BY Amendment No. 3 to the Waverly Unified Urban Renewal Plan described as:

BNKD, Inc. - Parcel 0902153001, Parcel 0902153007 and Parcel 0902153008
Lot 4, Lot 7 and Lot 8, Block 1, Wm. Sturdevant's Addition to Waverly, Iowa.

Sandra L. Rada-Aleff - Parcel 0902176001
Lot 2 and Lot 3, Fractional Block 3, Waverly, Iowa as platted by William P. Harmon.

1) Amendment No. 1 Area to the Central Business District Area shall mean that portion of the City of Waverly, State of Iowa, described in Amendment No. 1 to the Urban Renewal Plan for the Central Business District Urban Renewal Area approved by Resolution No. 09-159 on the 21st day of December, 2009, which Amendment No. 1 Area includes the lots and parcels located within the area legally described as follows:

**AMENDMENT NO. 1 TO THE
CENTRAL BUSINESS DISTRICT URBAN RENEWAL AREA**

Ordinance No. 932 passed January 18, 2010

Lots 5, 6, 7 and 8 in Block 35 of Harmon & LeValley's Addition; and the 66-foot wide right-of-way of 2nd Street NW between the north right-of-way line of 1st Avenue NW and the south alley right-of-way line extended of Block 35 of Harmon & LeValley's Addition; and the 66-foot wide right-of-way of 3rd Street NW between the north right-of-way line of 1st Avenue NW and the south alley right-of-way line extended of Block 35 of Harmon & LeValley's Addition; all within the W ½ of the NW ¼ of Sec. 2, T91N, R14W, City of Waverly, Bremer County, Iowa.

m) Amendment No. 1 to the Waverly Unified Urban Renewal Area shall mean that portion of the City of Waverly, State of Iowa, described in Amendment No. 1 to the Urban Renewal Plan for the **Waverly Unified Urban Renewal Area** approved by Resolution No. 14-49 on the 21st day of April, 2014, which Amendment No. 1 Area includes the lots and parcels located within the area legally described as follows:

**AMENDMENT NO. 1 TO THE
WAVERLY UNIFIED URBAN RENEWAL PLAN
(CUNA Building et al, Old Junior High, Partial Amendment No. 5 – 1999)
Ordinance No. 978 passed May 19, 2014**

(Note: Not all of the Amendment No. 1 to the Waverly Unified Urban Renewal Plan is included in the following ordinance provisions.)

CUNA BUILDING/NORMA WEINER TRUST PROPERTY/ STATE BANK AND TRUST PROPERTY - PARCEL 0902181001; PARCEL 0902181002; PARCEL 0902181003; PARCEL 0902180001; PARCEL 0902180002; PARCEL 0902180003

Lots One (1), Two (2) and Three (3), Fractional Block Four (4), Original Town of Waverly, Iowa, as platted by William P. Harmon, and Lots One (1), Two (2), Three (3), Four (4), Five (5), and Six (6), Block Twelve (12), Original Town of Waverly, Iowa, as platted by William P. Harmon.

The 66-foot-wide right-of-way of 2nd Street SE from the South right-of-way line of 1st Avenue SE to the extended South right-of-way line of the alley in Block 11, Original Town of Waverly, Iowa, as platted by William P. Harmon.

The 66-foot-wide right-of-way of 1st Street SE from the South right-of-way line of 1st Avenue SE to the extended South right-of-way line of Lot 3 in Fractional Block 4, Original Town of Waverly, Iowa, as platted by William P. Harmon.

The alley in Block 11, Original Town of Waverly, Iowa, as platted by William P. Harmon.

OLD JUNIOR HIGH PROPERTY - PARCEL 0902113001

Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7) and Eight (8), and the vacated alley, all in Block Thirty-Eight (38), Harmon & LeValley's Addition to Waverly, Iowa

OLD JUNIOR HIGH PROPERTY - PARCEL 0902116010

The North one-half (N1/2) of Lots One (1), Two (2), Three (3) and Four (4) in Block Thirty-Seven (37), Harmon & LeValley's Addition to Waverly, Iowa.

The 66-foot right-of-way of 1st Avenue NW from the West right-of-way line of 4th Street NW to the West right-of-way line of 3rd Street NW.

The 66-foot right-of-way of 3rd Street NW from the extended South right-of-way line of the alley in Block 35 in Harmon & LeValley's Addition to Waverly, Iowa to the North right-of-way line 2nd Avenue NW.

The 66-foot right-of-way of 2nd Avenue NW from the West right-of-way line of 3rd Street NW to the West right-of-way line of 4th Street NW.

The 66-foot right-of-way of 4th Street NW from the South right-of-way line of 2nd Avenue NW to the North right-of-way line of 1st Avenue NW.

SOUTH PART OF AMENDMENT #5 (1999)

PARCEL 0533300014

The Southwest Quarter (SW¹/₄) of the Southwest Quarter (SW¹/₄) of Section 33, Township 92 North, Range 14, West of the 5th P.M., East and North of the highway.

PARCEL 0533300017

The Southeast Quarter (SE¹/₄) of the Southwest Quarter (SW¹/₄) of Section 33, Township 92 North, Range 14, West of the 5th P.M., except the South 268.25' of the West 196' thereof and except PARCEL D and PARCEL E.

PARCEL 0533300005

PARCEL 0533300018

Parcel E and the South 268.25' of the West 196' of the Southeast Quarter (SE¹/₄) of the Southwest Quarter (SW¹/₄) of Section 33, Township 92 North, Range 14, West of the 5th P.M.

PARCEL 0533300015

Parcel D of the Southeast Quarter (SE¹/₄) of the Southwest Quarter (SW¹/₄) of Section 33, Township 92 North, Range 14, West of the 5th P.M.

n) Amendment No. 2 to the Waverly Unified Urban Renewal Area shall mean that portion of the City of Waverly, State of Iowa, described in Amendment No. 2 to the Urban Renewal Plan for the Waverly Unified Urban Renewal Area approved by Resolution No. 17-96 on the 7th day of August, 2017, which Amendment No. 2 Area includes the lots and parcels located within the area legally described as follows:

**AMENDMENT NO. 2 TO THE
WAVERLY UNIFIED URBAN RENEWAL PLAN**

(Note: Not all of the Amendment No. 2 to the Waverly Unified Urban Renewal Plan is included in the following ordinance provisions.)

Red Fox Inn property - PARCEL 0904400010

PARCEL "H" IN SE ¹/₄ OF SECTION 4 AND SW ¹/₄ SECTION 3, TOWNSHIP 91 NORTH, RANGE 14 WEST OF THE 5TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN A PORTION OF THE SOUTHEAST QUARTER (SE ¹/₄) OF SECTION 4 AND THE SOUTHWEST QUARTER (SW ¹/₄) OF SECTION 3, ALL IN TOWNSHIP 91 NORTH, RANGE 14 WEST OF THE 5TH P.M. OF BREMER COUNTY, IOWA AND ALSO BEING A PORTION OF PARCEL "E" IN DOCUMENT 19994328, DOCUMENT IN BOOK 217, PAGE 377-378 AND DOCUMENT IN BOOK 236, PAGE 553-554, OF THE BREMER COUNTY RECORDER'S OFFICE AND FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER (SE ¹/₄) OF SECTION 4, THAT IS NORTH 00°32'50" EAST 702.00 FEET FROM THE SOUTHEAST CORNER OF SECTION 4; THENCE NORTH 88°27'10" WEST 304.05 FEET; THENCE NORTH 44°27'10" WEST 366.72 FEET TO THE EASTERLY RIGHT OF WAY HIGHWAY NO.3 RECORDED IN BOOK 170, PAGE 149-152 OF THE COUNTY RECORDER, THENCE NORTHEASTERLY 813.01 FEET ALONG A 2955.00 FOOT RADIUS CURVE CONCAVE NORTHWESTERLY AND HAVING A CHORD DEFINITION OF NORTH 31°17'25" EAST 810.45 FEET, TO A POINT BEING ON THE EASTERLY RIGHT OF WAY AND THE NORTHWESTERLY CORNER OF A DOCUMENT RECORDED IN BOOK 217, PAGE 377-378; THENCE SOUTH 89°30'22" EAST 149.06 FEET, (RECORDED AS EAST 139.00 FEET) TO THE NORTHEAST CORNER OF THE SOUTH 100 ACRES OF THE SOUTHEAST QUARTER (SE ¹/₄) OF SECTION 4; THENCE SOUTH 00°32'50" WEST 7.72 FEET TO THE NORTH LINE OF THE SOUTH QUARTER (S ¹/₄) OF THE NORTHWEST QUARTER (NW ¹/₄) OF THE SOUTHWEST QUARTER (SW ¹/₄) OF SECTION 3 AS DESCRIBED IN BOOK 236, PAGE 553-554; THENCE SOUTH 89°49'20" EAST 133.00 FEET, (RECORDED AS NORTH 89°47'20" EAST 133.00 FEET} TO THE NORTHEASTERLY CORNER OF A

DOCUMENT RECORDED IN BOOK 236, PAGE 553-554; THENCE SOUTH 00°32'50" WEST 547.96 FEET (RECORDED AS SOUTH 00°09'30" WEST 548.10 FEET), TO THE SOUTHEAST CORNER OF A DOCUMENT RECORDED IN BOOK 236, PAGE 553- 554; THENCE NORTH 89°27'10" WEST 133.00 FEET, (RECORDED AS NORTH 89°50'30" WEST 133.00 FEET); TO THE EAST LINE OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 4; THENCE SOUTH 00°32'50" WEST 401.18 FEET TO THE POINT OF BEGINNING, CONTAINING 9.60 ACRES, INCLUDING 0.23 ACRES IN ROADWAY EASEMENT ALONG THE EASTERLY SIDE (20TH STREET SW).

NOTE: THE SOUTH LINE OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 4 WAS ASSUMED TO BEAR SOUTH 89°21'35" WEST FOR THIS DESCRIPTION.

CMI Investments LLC Property - PARCEL 0902280014

Parcels 1 and 2:

A part of the West half of the Northwest quarter of Section 1, Township 91 North, Range 14 West of the 5th p.m., Bremer County, Iowa, lying South of State Highway No. 3 and West of the 12th Street, S.E. Waverly, Iowa, further described as follows:

Beginning at the intersection of the center line of State Highway No. 3 and the West line of Section 1 (said point being South 0 degrees 26 minutes 40 seconds East 107.42 feet from the Northwest corner of the Southwest Quarter of the Northwest Quarter of Section 1): thence Southeasterly 139.29 feet along a 6 degree curve concave Southwesterly; thence South 54 degrees 58 minutes 00 seconds East 810.85 feet to the center line of 12th Street S.E.; thence South 35 degrees 02 minutes 00 seconds West 471.81 feet: thence Southwesterly 588.33 feet along a 6 degree curve concave Southeasterly; thence South 0 degrees 22 minutes 50 seconds East 351.53 feet to the North line of parcel described in Book C and Page 60 of the County Recorder; thence North 82 degrees 24 minutes 10 seconds West 331.58 feet along said North line to a 5/8 inch rebar on the West line of Section 1; thence North 0 degrees 26 minutes 40 seconds West 1783.54 feet to the point of beginning.

All that part of the South half of the Northeast quarter and the Northeast quarter of the Southeast quarter of Section 2, Township 91 North, Range 14 West of the 5th P.M., Bremer County, Iowa, lying North of the Cedar Valley Railroad right-of-way and South of 1st Avenue, S.E. and Bronson Avenue, Waverly, Iowa, further described as follows:

Beginning at the intersection of the Southerly Right-of-Way line of State Highway No. 3 and the East line of Section 2, said point being South 0 degrees 26 minutes 40 seconds East 144.68 feet from the Northeast corner of the Southeast Quarter of the Northeast Quarter of Section 2; thence South 0 degrees 26 minutes 40 seconds East 1746.28 feet along the East line of Section 2 to a 5/8 inch rebar found on the East line of Section 2 and 304.92 feet North of the Northerly Right-of-Way of the Cedar Valley Railroad; thence South 74 degrees 44 minutes 15 seconds West 223.03 feet, (previously recorded as North 75 degrees 45 minutes

East 222.42 feet) to a 5/8 inch rebar found on the Railroad Right-of-Way; thence South 50 degrees 45 minutes 10 seconds West 75.00 feet (to a 5/8 inch rebar that is at right angles to and 65.00 feet from the center line of the main track as now located; thence North 39 degrees 14 minutes 50 seconds West 394.90 feet, parallel to and 65.00 feet from the center line of said main track; thence Northwesterly 850.18 feet along a 2 degree 25 minutes 25 seconds Railroad curve concave Southwesterly; thence North 58 degrees 48 minutes 00 seconds West 804.44 feet; thence Northwesterly 226.00 feet along a 3 degrees 06 minutes 20 seconds railroad curve concave Northeasterly to a rebar that is 10.00 feet from the center line of the most Northeasterly spur track of said railroad as now located. Said point also is on the East line of Lot 7 of the Southwest Quarter of the Northeast Quarter of Section 2: thence North 41 degrees 26 minutes 00 seconds West 301.94 feet along chord definition; thence North 89 degrees 14 minutes 40 seconds East 903.00 feet to West line of the Southeast Quarter of the Northeast Quarter of Section 2; thence South 0 degrees 31 minutes 20 seconds East 16.00 feet to a 5/8 inch rebar on the South Right-of-Way line of 1st Avenue, S.E. and the West line of the Southeast Quarter of the Northeast Quarter of Section 2; thence North 89 degrees 40 minutes 20 seconds East 293.42 feet to a 5/8 inch rebar on the South line of 1st Avenue S.E., and the West line of Lot 7 of the Southeast Quarter of the Northeast Quarter; thence South 1 degree 52 minutes 45 seconds East 283.50 feet to a rebar at the Southwest corner of said Lot 7: thence North 89 degrees 36 minutes 40 seconds East 79.80 feet along the South line of Lot 7, to a 1 inch steel pipe found; thence North 0 degrees 03 minutes 20 seconds East 140.00 feet to a 5/8 inch rebar, being on the West line of the East 284.00 feet of Lot 7; thence North 89 degrees 36 minutes 40 seconds East 50.00 feet to a 5/8 inch rebar on the North line of the South 140.00 feet of Lot 7; thence South 0 degrees 03 minutes 20 seconds West 140.00 feet to a 3/8 inch steel rod found on the South line of Lot 7; thence North 89 degrees 36 minutes 40 seconds East 50.00 feet to a 3/4 inch steel pipe found on the South line of Lot 7 and 184.00 feet West of the Southeast corner of Lot 7; thence North 1 degree 41 minutes 45 seconds East 139.20 feet to a 1 inch steel pipe found on the North line of the South 140.00 feet of the East 184.00 feet of Lot 7; thence 89 degrees 19 minutes 40 seconds East 164.25 feet to a 1 inch steel pipe found on the North line of the South 140.00 feet of the East 16.5 feet of Lot 7; thence North 0 degrees 12 minutes 20 seconds West 143.10 feet to a 5/8 inch rebar on the South line of 1st Avenue, S.E.; thence North 89 degrees 40 minutes 20 seconds East 33.00 feet along the South line at 1st Avenue, S.E.; thence North 0 degrees 12 minutes 20 seconds West 16.00 feet to the South line of East Waverly Addition; thence North 89 degrees 40 minutes 20 seconds East 3.00 feet to a 5/8 inch rebar at the Southwest corner of Block 5 of the East Waverly Addition; thence North 0 degrees 31 minutes 40 seconds West 90.00 feet to the Northwest corner of Block 5 of said addition; thence North 88 degrees 16 minutes 40 seconds East 346.54 feet to the Northwest corner of Block 6; thence North 0 degrees 36 minutes 00 seconds West 223.61 feet to the Southerly Right-of-Way of State Highway No. 3; thence Southwesterly 316.37 feet along a 6 degree 12 minutes 51 seconds curve to the point of beginning, except all of Lots 10 and 11, Block 5 and a part of Bronson Avenue adjacent to Block 3 and 6 of East Waverly Addition now used

as Bronson Avenue and 10th Street S.E., as deeded to the City of Waverly and recorded in Book 113, Page 633 of the office of the County Recorder.

Excepting from the above Parcel 1 and Parcel 2 those portions thereof conveyed for road purposes in Warranty Deeds dated January 4, 1996, filed January 12, 1996 as Document Nos. 19960176 and 19960177; ALSO EXCEPT that portion thereof described as Parcel D on the Plat of Survey filed February 18, 1998 as Document No. 19980662, and subsequently conveyed by Warranty Deed dated March 10, 1998, filed March 17, 1998 as Document No. 19981129;

EXCEPT that portion thereof described as Parcel L on the Plat of Survey filed December 16, 2003 as Document No. 20038609, and subsequently conveyed by Warranty Deed dated January 4, 2004, filed January 29, 2004 as Document No. 20040525; and

EXCEPT that portion thereof described as Lots 1, 2, 3, 4, 5, 6, 7, 8 and 9, Block 5, East Waverly Addition to Waverly, Iowa conveyed by Warranty Deed dated June 10, 2004, filed June 17, 2004 as Document No. 20043231, all in the records of the Bremer County Recorder.

Parcel 3:

Lots 12, 13, 14 and 15 of Block V, East Waverly Addition, and Lots 1 and 2 of Block VI, East Waverly Addition, Waverly, Iowa.

EXCEPT THAT PROPERTY REMOVED BY Amendment No. 6 to the Waverly Unified Urban Renewal Plan described as:

Red Fox Inn property - PARCEL 0904400010

PARCEL "H" IN SE ¼ OF SECTION 4 AND SW ¼ SECTION 3, TOWNSHIP 91 NORTH, RANGE 14 WEST OF THE 5TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN A PORTION OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 4 AND THE SOUTHWEST QUARTER (SW ¼) OF SECTION 3, ALL IN TOWNSHIP 91 NORTH, RANGE 14 WEST OF THE 5TH P.M. OF BREMER COUNTY, IOWA AND ALSO BEING A PORTION OF PARCEL "E" IN DOCUMENT 19994328, DOCUMENT IN BOOK 217, PAGE 377-378 AND DOCUMENT IN BOOK 236, PAGE 553-554, OF THE BREMER COUNTY RECORDER'S OFFICE AND FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 4, THAT IS NORTH 00°32'50" EAST 702.00 FEET FROM THE SOUTHEAST CORNER OF SECTION 4; THENCE NORTH 88°27'10" WEST 304.05 FEET; THENCE NORTH 44°27'10" WEST 366.72 FEET TO THE EASTERLY RIGHT OF WAY HIGHWAY NO.3 RECORDED IN BOOK 170, PAGE 149-152 OF THE COUNTY RECORDER, THENCE NORTHEASTERLY 813.01 FEET ALONG A 2955.00 FOOT RADIUS CURVE CONCAVE NORTHWESTERLY AND HAVING A CHORD DEFINITION OF NORTH 31°17'25" EAST 810.45 FEET, TO A POINT BEING ON THE EASTERLY RIGHT OF WAY AND THE NORTHWESTERLY CORNER OF A

DOCUMENT RECORDED IN BOOK 217, PAGE 377-378; THENCE SOUTH 89°30'22" EAST 149.06 FEET, (RECORDED AS EAST 139.00 FEET) TO THE NORTHEAST CORNER OF THE SOUTH 100 ACRES OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 4; THENCE SOUTH 00°32'50" WEST 7.72 FEET TO THE NORTH LINE OF THE SOUTH QUARTER (S ¼) OF THE NORTHWEST QUARTER (NW ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF SECTION 3 AS DESCRIBED IN BOOK 236, PAGE 553-554; THENCE SOUTH 89°49'20" EAST 133.00 FEET, (RECORDED AS NORTH 89°47'20" EAST 133.00 FEET) TO THE NORTHEASTERLY CORNER OF A DOCUMENT RECORDED IN BOOK 236, PAGE 553-554; THENCE SOUTH 00°32'50" WEST 547.96 FEET (RECORDED AS SOUTH 00°09'30" WEST 548.10 FEET), TO THE SOUTHEAST CORNER OF A DOCUMENT RECORDED IN BOOK 236, PAGE 553- 554; THENCE NORTH 89°27'10" WEST 133.00 FEET, (RECORDED AS NORTH 89°50'30" WEST 133.00 FEET); TO THE EAST LINE OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 4; THENCE SOUTH 00°32'50" WEST 401.18 FEET TO THE POINT OF BEGINNING, CONTAINING 9.60 ACRES, INCLUDING 0.23 ACRES IN ROADWAY EASEMENT ALONG THE EASTERLY SIDE (20TH STREET SW).

NOTE: THE SOUTH LINE OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 4 WAS ASSUMED TO BEAR SOUTH 89°21'35" WEST FOR THIS DESCRIPTION.

o) Amendment No. 3 to the Waverly Unified Urban Renewal Area shall mean that portion of the City of Waverly, State of Iowa, described in Amendment No. 3 to the Urban Renewal Plan for the Waverly Unified Urban Renewal Area approved by Resolution No. 18-170 on the 17th day of December, 2018, which Amendment No. 3 Area includes the lots and parcels located within the area legally described as follows:

**AMENDMENT NO. 3 TO THE
WAVERLY UNIFIED URBAN RENEWAL PLAN**

(Note: Not all of the Amendment No. 3 to the Waverly Unified Urban Renewal Plan is included in the following ordinance provisions.)

Tri-B Limited – Parcel 0910400058

Lot 4, Block 1, Wal-Mart First Addition to the City of Waverly, Iowa

Walker Auto Salvage Incorporated – Parcel 0910400057

Lot 5, Block 1, Wal-Mart First Addition to the City of Waverly, Iowa

p) Amendment No. 4 to the Waverly Unified Urban Renewal Area shall mean that portion of the City of Waverly, State of Iowa, described in Amendment No. 4 to the Urban Renewal Plan for the Waverly Unified Urban Renewal Area approved by Resolution No. 19-40 on the 18th day of March, 2019, which Amendment No. 4 Area includes the lots and parcels located within the area legally described as follows:

**AMENDMENT NO. 4 TO THE
WAVERLY UNIFIED URBAN RENEWAL PLAN**

(Note: Not all of the Amendment No. 4 to the Waverly Unified Urban Renewal Plan is included in the following ordinance provisions.)

BNKD, Inc. - Parcel 0902153001, Parcel 0902153007, Parcel 0902153008

Lot 4, Lot 7 and Lot 8, Block 1, Wm. Sturdevant's Addition to Waverly, Iowa.

Sandra L. Rada-Aleff (Movie Guys, LLC, contract holder) - Parcel 0902176001

Lot 2 and Lot 3, Fractional Block 3, Waverly, Iowa as platted by William P. Harmon.

Wavtown Properties, LLC - Parcel 0910226052

Retracement Survey In the NE ¼ of Section 10, Township 91 North, Range 14 West of the 5th P.M., City of Waverly, Bremer County, Iowa described as follows: Commencing of the Northeast corner of said Section 10; thence South 00 degrees 19 minutes 35 seconds East (assumed bearing), 1156.82 feet along the East line of said Quarter Section to the Southeast Corner of Engstrom Addition to the City of Waverly and the point of beginning; thence continuing South 00 degrees 19 minutes 35 seconds East, 205.81 feet along said East line to the Northeast corner of Parcel U; thence North 89 degrees 45 minutes 32 seconds West, 294.50 feet along the North line of said Parcel U to the Northwest corner thereof; thence North 00 degrees 19 minutes 35 seconds West, 40.00 feet along the West line of the East 294.50 feet of said Quarter Section to the South line of the NE ¼ of said Quarter Section; thence North 89 degrees 45 minutes 32 seconds West 374.54 feet along said South line to the City of Waverly Golf and Country Club Property; thence North 01 degree 34 minutes 11 seconds West, 102.75 feet; thence North 64 degrees 17 minutes 55 seconds East, 132.50 feet both along the Easterly lines of said City of Waverly Golf and Country Club property; thence North 89 degrees 05 minutes 46 seconds East, 257.04 feet to the Southwest corner of said Engstrom Addition; thence South 89 degrees 45 minutes 32 seconds East, 294.50 feet along the South line of said Engstrom Addition to the point of beginning.

Wavtown Properties, LLC - Parcel 0910276022

The NE ¼ of the SE ¼ of the NE ¼ of Section 10, T91N, R14W of the 5th P.M., except the South 385 feet thereof and except the North 100 feet of the South 485 feet of the East 291.64 feet thereof and except the North 40 feet of the East 294½ feet thereof, and also except Parcel U described in Plat of Survey recorded as Doc. No. 20055914, Bremer County records.

Wavtown Properties, LLC - Parcel 0910276023

Parcel U described in Plat of Survey recorded as Doc. No. 20055914, Bremer County records.

Joan E Richmann & Donald W. Richmann - Parcel 0910276004

The East 291.64 feet of the North 100 feet of the South 485 feet of the NE ¼ of the SE ¼ of the NE ¼ of Section 10, T91N, R14W of the 5th P.M.

Dominic Tangen - Parcel 0910226034

Lot 9, Engstrom Addition to Waverly, Iowa, except lands conveyed to the City of Waverly, Iowa described in Warranty Deed recorded as Doc. No. 19910266, Bremer County, Iowa.

Waverly Medical Park, LLC - Parcel 0911101026 and Parcel 0911126007

The N½ of the NW¼ of Sec 11, T91N, R14W of the 5th P.M.,

EXCEPT: the N 275’ of the W 264’ thereof, and

EXCEPT: Beginning 275’ S of the NW corner of Sec 11, thence N 89°35’00” E 786.97’, thence S 1044.60’, thence S 89°20’40” W 787.00’, thence N 1047.88’ to the point of beginning, and

EXCEPT: Eliassen Addition described in Plat Proceedings, Doc. No. 19952488, recorded in the Office of the Recorder of Bremer County, Iowa, and

EXCEPT: Parcel I described in Survey Doc. 20012729, recorded in the Office of the Recorder of Bremer County, Iowa, and

EXCEPT: lands deeded to the City of Waverly, Iowa described in Doc. No. 20002654 and Doc. No. 20002868 and Doc. No. 20143023, all recorded in the office of the Recorder of Bremer County, Iowa, and

EXCEPT: that part platted as Omni Development First Addition, Waverly, Bremer County, Iowa (Document No. 20161217) and Omni Development Second Addition, Waverly, Bremer County, Iowa (Document No. 20161218).

Advance Waverly, LLC - Parcel 0911351002

Parcel "00", located entirely within a certain parcel of land described as Outlot "A" in the Centennial Oaks Golf Club Addition recorded in Doc. No. 20171357 in the Office of the Recorder of Bremer County, Iowa in the W ½ of the SW ¼ of Sec 11, T91N, R14W of the 5th P.M., Bremer County, Iowa, more particularly described in Doc. No. 20173564, recorded in the Office of the Recorder of Bremer County, Iowa.

q) Amendment No. 5 to the Waverly Unified Urban Renewal Area shall mean that portion of the City of Waverly, State of Iowa, described in Amendment No. 5 to the Urban Renewal Plan for the Waverly Unified Urban Renewal Area approved by Resolution No. 19-137 on the 9th day of September, 2019, which Amendment No. 5 Area includes the lots and parcels located within the area legally described as follows:

**AMENDMENT NO. 5 TO THE
WAVERLY UNIFIED URBAN RENEWAL PLAN**

(Note: Not all of the Amendment No. 5 to the Waverly Unified Urban Renewal Plan is included in the following ordinance provisions.)

Hanawalt Farms, LLC

Parcel 1006400014

Parcel H, in the Southwest Quarter of the Southeast Quarter of Section 6, Township 91, Range 13 West of the 5th P.M, according to Plat of Survey recorded as Doc. No. 20192705, Bremer County records.

Dealer Sites LLC
Parcel 0911300019

Commencing at the Southwest corner of Section 11, T91N, R14W of the 5th P.M., running thence East 447 feet along the South line of said Section 11, thence North 533 feet, thence West 442.19 feet to the West line of said Section 11, thence South 0°31'00" West 533.02 feet along the West line of the SW1/4 of said Section 11 to the point of beginning, and all of grantor's rights of direct access at Sta.361+39± (Property Line) and Sta. 366+75± (Property Line), on the east side of Primary Road No. 218 located in Section 11, Township 91 North, Range 14 West of the 5th P.M., but except therefrom the following:

Beginning at the SW corner of said Sec. 11; thence N 00° 13 ½' W, 533.0 ft. along the west line of the SW ¼ of said Sec. 11; thence N 89° 15 ½' E, 59.1 ft. along the northerly property line; thence S 00°18'E, 447.4 ft.; thence S 50°29'E, 81.4 ft.; thence S 00°56'E, 33.0 ft.; thence S 89°15 ½'W, 122,8 ft. along the south line of the SW ¼ of said Sec. 11 to the Point of Beginning;

Subject to Controlled Access between Primary Road No. 218 and the subject property except as previously permitted, reserved at Sta. 361+39± (Property Line) and at Sta. 366+75± (Property Line), on the east side.

Dealer Sites LLC
Parcel 0911300031

The South 200 feet of Parcel D. Parcel D is described as: A part of the SW ¼ of the SW ¼ of Sec 11, T91N, R14W of the 5th P.M. in the City of Waverly, Bremer County, Iowa, described as follows: Beginning at a point on the Easterly right of way line of the relocated Highway No. 218 that is N 00°13'30" W 533.00 feet and N 89°15'30" E 85.70 feet from the SW corner of Sec 11; thence N 00°08'00" W 386.70 feet along said Highway right of way to the S line of the N 400 feet of the SW ¼ of the SW ¼ of Sec 11; thence N 89°49'00" E 313.70 feet to the E line of W 400 feet of said ¼-1/4 of Sec 11; thence S 00°13'30" E 383.64 feet along the E line of the W 400 feet of the said ¼-1/4 of Sec 11; thence S 89°15'30" W 314.30 feet to the point of beginning.

r) Amended Area shall mean that portion of the City of Waverly, State of Iowa, included within the Original Economic Development Urban Renewal Area, Amendment No. 1 Area, Amendment No. 2 Area, Amendment No. 3 Area, Amendment No. 4 Area, Amendment No. 5 Area, Amendment No. 6 Area, Amendment No. 7 Area, Amendment No. 8 Area, Amendment No. 9 Area, Central Business District Urban Renewal Area, Amendment No. 1 to Central Business District Urban Renewal Area, Amendment No. 1 to the Waverly Unified Urban Renewal Area, Amendment No. 2 to the Waverly Unified Urban Renewal Area, Amendment No. 3 to the Waverly Unified Urban Renewal Area, Amendment No. 4 to the Waverly Unified Urban Renewal Area, and Amendment No. 5 to the Waverly Unified Urban Renewal Area which Amended Area includes the lots and parcels located within the area legally described in subparagraphs (a) through (q) above.

Section 2. The taxes levied on the taxable property in the Amended Area, legally described in Section 1 hereof, by and for the benefit of the State of Iowa, County of Bremer, Iowa, Waverly-Shell Rock Community School District, and all other taxing districts from and

after the effective date of this Ordinance shall be divided as hereinafter in this Ordinance provided.

Section 3. As to the Original Economic Development Urban Renewal Area, and each subsequent amendment area and the Original Central Business District Urban Renewal Area, and each subsequent amendment area, each such area and subareas have a frozen base valuation upon which base period taxes are levied pursuant to Iowa Code Section 403.19(1). This Ordinance makes no changes in the base period values, which have been determined previously, except the base period values for certain areas will be reduced to the extent (a) property was removed from the Amendment No. 2 Area, the Amendment No.5 Area and the Amendment No. 6 Area by Amendment No. 2 to the Waverly Unified Urban Renewal Plan and Ordinance No. 1025; (b) property was removed from the Amendment No. 5 Area and the Central Business District Urban Renewal Area by Amendment No. 3 to the Waverly Unified Urban Renewal Plan and Ordinance No. 1053; and (c) property is being removed from the Amendment No. 5 Area by Amendment No. 4 to the Waverly Unified Urban Renewal Plan and this Ordinance.

As to Amendment No. 1 to Waverly Unified Urban Renewal Area, base period taxes for the property described above in Section 1(m) shall be computed using the total assessed value shown on the assessment roll as of January 1, 2013, being the assessment roll applicable to property in such Amendment No. 1 Area as of January 1 of the calendar year preceding the effective date of Ordinance No 978.

As to Amendment No. 2 to Waverly Unified Urban Renewal Area, base period taxes for the property described above in Section 1(n) (which excludes the property removed by Amendment No. 6 to the Waverly Unified Urban Renewal Plan and this Ordinance) shall be computed using the total assessed value shown on the assessment roll as of January 1, 2016, being the assessment roll applicable to property in such Amendment No. 2 Area as of January 1 of the calendar year preceding the effective date of Ordinance No. 1025.

As to Amendment No. 3 to Waverly Unified Urban Renewal Area, base period taxes for the property described above in Section 1(o) shall be computed using the total assessed value shown on the assessment roll as of January 1, 2017, being the assessment roll applicable to property in such Amendment No. 3 Area as of January 1 of the calendar year preceding the effective date of Ordinance No. 1053.

As to Amendment No. 4 to Waverly Unified Urban Renewal Area, base period taxes for the property described above in Section 1(p) shall be computed using the total assessed value shown on the assessment roll as of January 1, 2018, being the assessment roll applicable to property in such Amendment No. 4 Area as of January 1 of the calendar year preceding the effective date of Ordinance No. 1060.

As to Amendment No. 5 to Waverly Unified Urban Renewal Area, base period taxes for the property described above in Section 1(q) shall be computed using the total assessed value shown on the assessment roll as of January 1, 2018, being the assessment roll applicable to property in such Amendment No. 5 Area as of January 1 of the calendar year preceding the effective date of Ordinance No. 1066.

Section 4. That portion of the taxes each year in excess of the base period taxes for the Amended Area, determined for each sub-area thereof as provided in Section 3 of this Ordinance, shall be allocated to and when collected be paid into the special tax increment fund previously established by the City of Waverly, State of Iowa, to pay the principal of and interest on loans, monies advanced to, or indebtedness, whether funded, refunded, assumed or otherwise, including bonds issued under authority of Section 403.9 or Section 403.12 of the Code of Iowa, incurred by the City of Waverly, State of Iowa, to finance or refinance, in whole or in part, urban renewal projects undertaken within the Amended Area pursuant to the Urban Renewal Plan, as amended, except that (i) taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Iowa Code Section 298.2 and taxes for the instructional support program of a school district imposed pursuant to Iowa Code Section 257.19 (but in each case only to the extent required under Iowa Code Section 403.19(2)); (ii) taxes for the payment of bonds and interest of each taxing district; (iii) taxes imposed under Iowa Code Section 346.27(22) related to joint county-city buildings; and (iv) any other exceptions under Iowa Code Section 403.19 in effect as of the time this Ordinance becomes effective shall be collected against all taxable property within the Amended Area without any limitation as hereinabove provided.

Section 5. Unless or until the total assessed valuation of the taxable property in the areas of the Amended Area exceeds the total assessed value of the taxable property in the areas shown by the assessment rolls referred to in Section 3 of this Ordinance, all of the taxes levied and collected upon the taxable property in the Amended Area shall be paid into the funds for the respective taxing districts as taxes by or for the taxing districts in the same manner as all other property taxes.

Section 6. At such time as the loans, monies advanced, bonds and interest thereon and indebtedness of the City of Waverly, State of Iowa, referred to in Section 4 hereof have been paid, all monies thereafter received from taxes upon the taxable property in the Amended Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

Section 7. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed. Except with respect to the property removed from the Amendment No. 2 to the Waverly Unified Urban Renewal Area by Amendment No. 6 to the Waverly Unified Urban Renewal Plan and this Ordinance, the provisions of this Ordinance are intended and shall be construed so as to continue the division of taxes from property within the Original Economic Development Urban Renewal Area, Amendment No. 1 Area, Amendment No. 2 Area, Amendment No. 3 Area, Amendment No. 4 Area, Amendment No. 5 Area, Amendment No. 6 Area, Amendment No. 7 Area, Amendment No. 8 Area, Amendment No. 9 Area, the Original Central Business District Urban Renewal Area, Amendment No. 1 to Central Business District Urban Renewal Area, Amendment No. 1 to the Waverly Unified Urban Renewal Area, Amendment No. 2 to the Waverly Unified Urban Renewal Area (as amended by this Ordinance), Amendment No. 3 to the Waverly Unified Urban Renewal Area, Amendment No. 4 to the Waverly Unified Urban Renewal Area, and Amendment No. 5 to the Waverly Unified Urban Renewal Area, under the provisions of Section 403.19 of the Code of Iowa, as authorized in Ordinance Nos. 569, 585, 609, 638, 664, 733, 791, 853, 866, 892, 931, 736, 932, 978, 1025, 1053, 1060, and 1066. In the event that any provision of this Ordinance shall be determined to be contrary to law it shall not affect other provisions or application of this

Ordinance which shall at all times be construed to fully invoke the provisions of Section 403.19 of the Code of Iowa with reference to the Amended Area and the territory contained therein.

Section 8. This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

PASSED AND APPROVED this 7th day of December, 2020.

The following Ordinance 1081 adopted December 15, 2020 includes legally described property included in The West Waverly Urban Renewal Plan:

ORDINANCE NO. 1081

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL TAXABLE PROPERTY LOCATED WITHIN THE WEST WAVERLY URBAN RENEWAL AREA, IN CITY OF WAVERLY, COUNTY OF BREMER STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF WAVERLY, COUNTY OF BREMER, WAVERLY-SHELL ROCK, AND OTHER TAXING DISTRICTS, BE PAID TO A SPECIAL FUND FOR PAYMENT OF PRINCIPAL AND INTEREST ON LOANS, MONIES ADVANCED TO AND INDEBTEDNESS, INCLUDING BONDS ISSUED OR TO BE ISSUED, INCURRED BY THE CITY IN CONNECTION WITH THE WEST WAVERLY URBAN RENEWAL AREA (THE WEST WAVERLY URBAN RENEWAL PLAN**)**

WHEREAS, the City Council of the City of Waverly, State of Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 20-171 passed and approved on the 16th day of November, 2020, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the West Waverly Urban Renewal Area (the "Urban Renewal Area"), which Urban Renewal Area includes the taxable (the City is not placing certain right of way located in the Urban Renewal Area in this TIF Ordinance) lots and parcels located within the area legally described as follows:

1. Former Red Fox Inn property

PARCEL 0904400010

PARCEL "H" IN SE ¼ OF SECTION 4 AND SW 1/4 SECTION 3, TOWNSHIP 91 NORTH, RANGE 14 WEST OF THE 5TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN A PORTION OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 4 AND THE SOUTHWEST QUARTER (SW ¼) OF SECTION 3, ALL IN TOWNSHIP 91 NORTH, RANGE 14 WEST OF

THE 5TH P.M. OF BREMER COUNTY, IOWA AND ALSO BEING A PORTION OF PARCEL "E" IN DOCUMENT 19994328, DOCUMENT IN BOOK 217, PAGE 377-378 AND DOCUMENT IN BOOK 236, PAGE 553-554, OF THE BREMER COUNTY RECORDER'S OFFICE AND FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 4, THAT IS NORTH 00°32'50" EAST 702.00 FEET FROM THE SOUTHEAST CORNER OF SECTION 4; THENCE NORTH 88°27'10" WEST 304.05 FEET; THENCE NORTH 44°27'10" WEST 366.72 FEET TO THE EASTERLY RIGHT OF WAY HIGHWAY NO.3 RECORDED IN BOOK 170, PAGE 149-152 OF THE COUNTY RECORDER, THENCE NORTHEASTERLY 813.01 FEET ALONG A 2955.00 FOOT RADIUS CURVE CONCAVE NORTHWESTERLY AND HAVING A CHORD DEFINITION OF NORTH 31°17'25" EAST 810.45 FEET, TO A POINT BEING ON THE EASTERLY RIGHT OF WAY AND THE NORTHWESTERLY CORNER OF A DOCUMENT RECORDED IN BOOK 217, PAGE 377-378; THENCE SOUTH 89°30'22" EAST 149.06 FEET, (RECORDED AS EAST 139.00 FEET) TO THE NORTHEAST CORNER OF THE SOUTH 100 ACRES OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 4; THENCE SOUTH 00°32'50" WEST 7.72 FEET TO THE NORTH LINE OF THE SOUTH QUARTER (S ¼) OF THE NORTHWEST QUARTER (NW ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF SECTION 3 AS DESCRIBED IN BOOK 236, PAGE 553-554; THENCE SOUTH 89°49'20" EAST 133.00 FEET, (RECORDED AS NORTH 89°47'20" EAST 133.00 FEET) TO THE NORTHEASTERLY CORNER OF A DOCUMENT RECORDED IN BOOK 236, PAGE 553-554; THENCE SOUTH 00°32'50" WEST 547.96 FEET (RECORDED AS SOUTH 00°09'30" WEST 548.10 FEET), TO THE SOUTHEAST CORNER OF A DOCUMENT RECORDED IN BOOK 236, PAGE 553- 554; THENCE NORTH 89°27'10" WEST 133.00 FEET, (RECORDED AS NORTH 89°50'30" WEST 133.00 FEET); TO THE EAST LINE OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 4; THENCE SOUTH 00°32'50" WEST 401.18 FEET TO THE POINT OF BEGINNING, CONTAINING 9.60 ACRES, INCLUDING 0.23 ACRES IN ROADWAY EASEMENT ALONG THE EASTERLY SIDE (20TH STREET SW).

NOTE: THE SOUTH LINE OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 4 WAS ASSUMED TO BEAR SOUTH 89°21'35" WEST FOR THIS DESCRIPTION.

2. MEIER-HANSON PROPERTIES

PARCEL 0904400011

Parcel "E" as described in Plat of Survey recorded as Document 19994328 of the Bremer County records, except that part included in Parcel "H" as described in Plat of Survey recorded as Document 20021492.

PARCELS 0904400005 and 0904400006

A parcel located in the SE 1/4 of Sec 4, Twp 91 N, Rge 14 W of the 5th P.M. in the City of Waverly, Iowa described as follows: Commencing at the SE corner of said Section 4, running thence W along S section line until it intersects with the center line of side road running NWrlly connecting to Iowa Primary Road No. 3, thence along the center line of said connecting side road until it intersects with the S line of the abandoned Iowa Primary Road No. 3 as shown by Resolution of Abandonment recorded in Book 176, pages 171-174, records of Bremer County, Iowa, thence in a NErly direction along the Srly line of said abandoned Iowa Primary Road No. 3 to the E line of said Sec 4, thence S along said E line to the place of beginning; EXCEPT any lands which may be included in above and which were conveyed to State of Iowa are described in Warranty Deed recorded in Book 170, pages 149-152 records of Bremer County, Iowa and EXCEPT any lands which may be included in the following description: Commencing at a point on the section line 932 feet N of the SE corner of said Sec 4, thence N 89°50'30" W 260.00 feet, thence N 41°56'50" W 261.03 feet to a point 90.00 feet radially distant from the center line of Primary Road No. 3 at Station 157+50; thence Northeasterly along a 2955.00 foot radius curve to a point 90.00 feet radially distant SErly from said center line on an east-west line through Station 163+03; thence E along said line 139.00 feet to the E line of said Sec 4; thence S 0°09'30" W 726.00 feet to the point of beginning; and

All that part of the South 100 acres of the Southeast Quarter (SE 1/4) of Section 4, Township 91 North, Range 14 West of the 5th P.M. in the City of Waverly, Bremer County, Iowa, lying East of the East right of way line of the connection side road (10th Avenue SW) and South of a line described as beginning at a point of the East line of the Southeast Quarter (SE 1/4) of Section 4 that is North 00°32'50" East 410.00 feet from the Southeast corner of Section 4; thence South 76°22'28" 983.71 feet to the East right of way line of 10th Avenue SW, also being the Southerly line of Parcel E of Section 4.

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of Waverly, State of Iowa, in the future to finance urban renewal project activities carried out in furtherance of the objectives of the Urban Renewal Plan; and

WHEREAS, the City Council of the City of Waverly, State of Iowa, desires to provide for the division of revenue from taxation on the taxable parcels in the Urban Renewal Area, as above described, in accordance with the provisions of Section 403.19, Code of Iowa, as amended.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WAVERLY, STATE OF IOWA:

Section 1. That the taxes levied on the taxable property in the Urban Renewal Area legally described in the preamble hereof, by and for the benefit of the State of Iowa, City of

Waverly, County of Bremer, Waverly-Shell Rock, and all other taxing districts from and after the effective date of this Ordinance shall be divided as hereinafter in this Ordinance provided.

Section 2. That portion of the taxes which would be produced by the rate at which the tax is levied each year by or for each of the taxing districts 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 of Waverly, State of Iowa, certifies to the Auditor of Bremer County, Iowa the amount of loans, advances, indebtedness, or bonds payable from the division of property tax revenue described herein, shall be allocated to and when collected be paid into the fund for the respective taxing district as taxes by or for the taxing district into which all other property taxes are paid.

Section 3. That portion of the taxes each year in excess of the base period taxes determined as provided in Section 2 of this Ordinance shall be allocated to and when collected be paid into a special tax increment fund of the City of Waverly, State of Iowa, hereby established, to pay the principal of and interest on loans, monies advanced to, indebtedness, whether funded, refunded, assumed or otherwise, including bonds or obligations issued under the authority of Section 403.9 or 403.12, Code of Iowa, as amended, incurred by the City of Waverly, State of Iowa, to finance or refinance, in whole or in part, urban renewal projects undertaken within the Urban Renewal Area pursuant to the Urban Renewal Plan, except that (i) taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2, Code of Iowa, and taxes for the instructional support program of a school district imposed pursuant to Section 257.19, Code of Iowa, (but in each case only to the extent required under Section 403.19(2), Code of Iowa); (ii) taxes for the payment of bonds and interest of each taxing district; (iii) taxes imposed under Section 346.27(22), Code of Iowa, related to joint county-city buildings; and (iv) any other exceptions under Section 403.19, Code of Iowa, shall be collected against all taxable property within the Urban Renewal Area without any limitation as hereinabove provided.

Section 4. Unless or until the total assessed valuation of the taxable property in the Urban Renewal Area exceeds the total assessed value of the taxable property in the Urban Renewal Area as shown by the assessment roll referred to in Section 2 of this Ordinance, 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 the taxing districts in the same manner as all other property taxes.

Section 5. At such time as the loans, advances, indebtedness, bonds and interest thereon of the City of Waverly, State of Iowa, referred to in Section 3 hereof have been paid, all monies 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.

Section 6. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed. The provisions of this Ordinance are intended and shall be construed so as to fully implement the provisions of Section 403.19, Code of Iowa, as amended, with respect to the division of taxes from property within the Urban Renewal Area as described above. In the event that any provision of this Ordinance shall be determined to be contrary to law, it shall not affect other provisions or application of this Ordinance which shall at all times

be construed to fully invoke the provisions of Section 403.19, Code of Iowa, with reference to the Urban Renewal Area and the territory contained therein.

Section 7. This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

PASSED AND APPROVED this 7th day of December, 2020.

[LEGISLATIVE HISTORY OF ADOPTION OF URBAN RENEWAL PLANS AND AMENDMENTS AND CORRESPONDING ENACTMENT OF TIF ORDINANCES]

Original Economic Development Urban Renewal Plan was adopted by Council Resolution 461-86 on August 18, 1986. TIF Ordinance No. 569 enacted on August 25, 1986.

Amendment #1 to the Original Economic Development Urban Renewal Plan was adopted by Council Resolution 88-08 on May 2, 1988. TIF Ordinance No. 585 was enacted on June 6, 1988.

Amendment #2 to the Original Economic Development Urban Renewal Plan was adopted by Council Resolution 90-06 on February 5, 1990. TIF Ordinance No. 609 was enacted on April 2, 1990.

Amendment #3 to the Original Economic Development Urban Renewal Plan was adopted by Council Resolution 91-63 on December 2, 1991. TIF Ordinance No. 638 was enacted on February 17, 1992.

Amendment #4 to the Original Economic Development Urban Renewal Plan was adopted by Council Resolution 94-39 on July 18, 1994. TIF Ordinance No. 664 was enacted on September 19, 1994.

Amendment #5 to the Original Economic Development Urban Renewal Plan was adopted by Council Resolution 99-140 on September 13, 1999. TIF Ordinance No. 733 was enacted on October 18, 1999.

Original Central Business District Urban Renewal Plan was adopted by Council Resolution 99-143 on December 6, 1999. TIF Ordinance No. 736 was enacted on January 3, 2000.

Amendment #5 - Correction to the Original Economic Development Urban Renewal Plan was adopted by Council Resolution 02-100 on October 7, 2002. TIF Ordinance No. 791 was enacted on November 4, 2002.

Amendment #6 to the Original Economic Development Urban Renewal Plan was adopted by Council Resolution 05-144 on November 21, 2005. TIF Ordinance No. 853 was enacted on December 5, 2005.

Amendment #7 to the Original Economic Development Urban Renewal Plan was adopted by Council Resolution 06-70 on September 11, 2006. TIF Ordinance No. 866 was enacted on October 2, 2006.

Amendment #8 to the Original Economic Development Urban Renewal Plan was adopted by Council Resolution 07-113 on December 3, 2007. TIF Ordinance No. 892 was enacted on January 7, 2008.

Amendment #9 to the Original Economic Development Urban Renewal Plan was adopted by Council Resolution 09-159 on December 21, 2009. TIF Ordinance No. 931 was enacted on January 18, 2010.

Amendment #2 to the Original Central Business District Urban Renewal Plan was adopted by Council Resolution 09-158 on December 21, 2009. TIF Ordinance No. 932 was enacted on January 18, 2010.

The Waverly Unified Urban Renewal Plan was adopted by Council Resolution 14-49 on April 21, 2014 which combined the Original Economic Development Urban Renewal Plan and the Original Central Business District Urban Renewal Plan.

Amendment No. 1 to the Waverly Unified Urban Renewal Plan was adopted by Council Resolution 14-49 on April 21, 2014. TIF Ordinance 978 was enacted on May 19, 2014.

Amendment No. 2 to the Waverly Unified Urban Renewal Plan was adopted by Council Resolution 17-96 on August 7, 2017. TIF Ordinance 1025 was enacted on September 11, 2017.

Amendment No. 3 to the Waverly Unified Urban Renewal Plan was adopted by Council Resolution 18-160 on November 19, 2018. TIF Ordinance 1053 was enacted on January 7, 2019.

Amendment No. 4 to the Waverly Unified Urban Renewal Plan was adopted by Council Resolution 19-40 on March 18, 2019. TIF Ordinance 1060 was enacted on April 15, 2019.

Amendment No. 5 to the Waverly Unified Urban Renewal Plan was adopted by Council Resolution 19-137 on September 9, 2019. TIF Ordinance 1066 was enacted on October 15, 2019.

Amendment No. 6 to the Waverly Unified Urban Renewal Plan was adopted by Council Resolution 20-170 on November 16, 2020. TIF Ordinance 1080 was enacted on December 15, 2020.

The West Waverly Urban Renewal Plan was adopted by Council Resolution 20-171 on November 16, 2020. TIF Ordinance 1081 was enacted on December 15, 2020.

Chapter 98

DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN AN URBAN RENEWAL AREA

This Chapter was replaced by Chapter 97 when the Waverly Unified Urban Renewal Plan was adopted by Council Resolution 14-49 on April 21, 2014 which combined the Original Economic Development Urban Renewal Plan and the Original Central Business District Urban Renewal Plan.

An Ordinance providing for the imposition of a hotel and motel tax, pursuant to Chapter 422A of the Code of Iowa

Section 99.1 Definitions:

A. "Hotel" and "motel" mean any hotel, motel, inn, public lodging house, rooming house, manufactured or mobile home which is tangible personal property, or tourist court, or any place where sleeping accommodations are furnished to transient guests for rent, whether with or without meals.

B. "Renting" and "rent" mean any kind of direct or indirect charge for any sleeping rooms, apartments or sleeping quarters or their use in a hotel or motel, as defined herein.

Section 99.2 Tax imposed.

A tax is hereby imposed upon the gross receipts from the renting of any sleeping rooms, apartments or sleeping quarters in any hotel or motel, as defined herein, within the City of Waverly, Iowa., at the rate shown in Section 3 hereof; provided that this tax shall not apply to the gross receipts from the renting of a sleeping room, apartment or sleeping quarters while rented by the same person for a period of more than thirty-one consecutive days;

Section 99.3 Tax Rate and Effective Date.

The tax established in Section 2 hereof shall be imposed at the rate of Seven percent (7%) of the gross receipts of such renting on January 1, 2004, and shall remain at such rate until repealed or amended as provided by Chapter 422A of the Code of Iowa.

[Ordinance 820 passed and approved by the Council of the City of Waverly, Iowa on the 7th day of November, 2003]