

RESOLUTION #10-19-2015A

A Resolution approving the Urban Renewal Report for Fiscal Year 2015.

Motion made by _____, seconded by _____ to _____
Resolution #10-19-2015A

Resolution #10-19-2015A _____ on October 19, 2015, by the following roll call vote:

YES:

NO:

ABSTAIN:

ABSENT:

MOUNT VERNON CITY COUNCIL
MOUNT VERNON, IOWA

James L. Moore, Mayor

ATTEST:

Sue Ripke
Assistant City Administrator/Clerk

Annual Urban Renewal Report, Fiscal Year 2014 - 2015

Levy Authority Summary

Local Government Name: MOUNT VERNON
 Local Government Number: 57G548

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
MT. VERNON URBAN RENEWAL	57043	4

TIF Debt Outstanding: 3,504,974

TIF Sp. Rev. Fund Cash Balance as of 07-01-2014:	497,770	10,537	Amount of 07-01-2014 Cash Balance Restricted for LMI
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TIF Revenue:	734,244
TIF Sp. Revenue Fund Interest:	895
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	735,139

Rebate Expenditures:	0
Non-Rebate Expenditures:	716,939
Returned to County Treasurer:	0
Total Expenditures:	716,939

TIF Sp. Rev. Fund Cash Balance as of 06-30-2015:	515,970	10,537	Amount of 06-30-2015 Cash Balance Restricted for LMI
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**Year-End Outstanding TIF
 Obligations, Net of TIF Special
 Revenue Fund Balance: 2,272,065**

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Urban Renewal Area Data Collection

Local Government Name: MOUNT VERNON (57G548)
 Urban Renewal Area: MT. VERNON URBAN RENEWAL
 UR Area Number: 57043

UR Area Creation Date: 07/1993

UR Area Purpose: To promote economic development
 and stimulate private investments
 to create a sound economic base.

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
MT VERNON CITY/MT VERNON SCH/MT. VERNON CITY/INCREMENT	57245	57246	18,839,371
MT VERNON CITY AG/MT VERNON SCH/MT. VERNON CITY/INCREMENT	57247	57321	0
MT VERNON CITY/MT VERNON SCHOOL/AMEND # 2 UR TIF INCREMENT	57618	57619	3,492,988
MT VERNON CITY AG/MT VERNON SCHOOL/AMEND # 2 UR TIF INCREMENT	57620	57621	0

Urban Renewal Area Value by Class - 1/1/2013 for FY 2015

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	3,024,200	196,308,300	37,060,500	740,800	0	-235,204	236,898,596	0	236,898,596
Taxable	1,312,497	106,792,070	35,207,475	703,760	0	-235,204	143,780,598	0	143,780,598
Homestead Credits									848

TIF Sp. Rev. Fund Cash Balance as of 07-01-2014: 497,770 10,537 **Amount of 07-01-2014 Cash Balance Restricted for LMI**

TIF Revenue: 734,244
 TIF Sp. Revenue Fund Interest: 895
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 735,139

Rebate Expenditures: 0
 Non-Rebate Expenditures: 716,939
 Returned to County Treasurer: 0
Total Expenditures: 716,939

TIF Sp. Rev. Fund Cash Balance as of 06-30-2015: 515,970 10,537 **Amount of 06-30-2015 Cash Balance Restricted for LMI**

Projects For MT. VERNON URBAN RENEWAL

WWTP

Description: Waste water treatment plant
Classification: Water treatment plants, waste treatment plants & lagoons
Physically Complete: Yes
Payments Complete: No

Street Construction

Description: 5th Ave, 4th St, Ink and Scobey Roads, 1st St and HMA
Classification: Roads, Bridges & Utilities
Physically Complete: Yes
Payments Complete: No

Water Line Project

Description: Installation of larger water line from the water tower to the school.
Classification: Roads, Bridges & Utilities
Physically Complete: Yes
Payments Complete: No

Fire Station Land

Description: Acquire land for new fire station.
Classification: Acquisition of property
Physically Complete: Yes
Payments Complete: No

Business Grants

Description: Grants to business owners for building improvements.
Classification: Commercial - retail
Physically Complete: Yes
Payments Complete: No

Fire Station

Description: Portion of costs to build, equip and furnish new fire station.
Classification: Municipal and other publicly-owned or leased buildings
Physically Complete: Yes
Payments Complete: No

Swimming pool rehab

Description: Swimming pool rehabilitation
Recreational facilities (lake development, parks, ball fields,

Classification: trails)
Physically Complete: No
Payments Complete: No

Main street improvements

Description: Main street building improvements
Classification: Commercial - retail
Physically Complete: Yes
Payments Complete: Yes

Sidewalk repair

Description: Sidewalk repair projects
Classification: Roads, Bridges & Utilities
Physically Complete: Yes
Payments Complete: Yes

Debts/Obligations For MT. VERNON URBAN RENEWAL

2007 G.O. Bonds

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	2,180,000
Interest:	383,655
Total:	2,563,655
Annual Appropriation?:	No
Date Incurred:	05/01/2007
FY of Last Payment:	2022

2010B G.O. Bonds

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	80,000
Interest:	2,679
Total:	82,679
Annual Appropriation?:	No
Date Incurred:	12/01/2010
FY of Last Payment:	2017

2010A G.O. Bonds

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	280,000
Interest:	28,710
Total:	308,710
Annual Appropriation?:	No
Date Incurred:	10/19/2010
FY of Last Payment:	2020

2012 G.O. Bonds Refunding

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	232,000
Interest:	2,932
Total:	234,932
Annual Appropriation?:	No
Date Incurred:	10/10/2012
FY of Last Payment:	2016

Due to CIP \$40k

Debt/Obligation Type:	Internal Loans
Principal:	10,000
Interest:	0
Total:	10,000
Annual Appropriation?:	No
Date Incurred:	06/30/2014
FY of Last Payment:	2014

Due to LOST II

Debt/Obligation Type:	Internal Loans
Principal:	59,802
Interest:	0
Total:	59,802
Annual Appropriation?:	No
Date Incurred:	06/30/2014
FY of Last Payment:	2014

2014 G.O. Bonds

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	200,000
Interest:	45,196
Total:	245,196
Annual Appropriation?:	No
Date Incurred:	09/22/2014
FY of Last Payment:	2029

Non-Rebates For MT. VERNON URBAN RENEWAL

TIF Expenditure Amount:	184,816
Tied To Debt:	2007 G.O. Bonds
Tied To Project:	WWTP
TIF Expenditure Amount:	262,624
Tied To Debt:	2007 G.O. Bonds
Tied To Project:	Street Construction
TIF Expenditure Amount:	117,756
Tied To Debt:	2012 G.O. Bonds Refunding
Tied To Project:	Water Line Project
TIF Expenditure Amount:	18,877
Tied To Debt:	2010B G.O. Bonds
Tied To Project:	Fire Station Land
TIF Expenditure Amount:	6,178
Tied To Debt:	2010B G.O. Bonds
Tied To Project:	Business Grants
TIF Expenditure Amount:	52,043
Tied To Debt:	2010A G.O. Bonds
Tied To Project:	Fire Station
TIF Expenditure Amount:	1,163
Tied To Debt:	2010B G.O. Bonds
Tied To Project:	Business Grants
TIF Expenditure Amount:	3,680
Tied To Debt:	2014 G.O. Bonds
Tied To Project:	Swimming pool rehab
TIF Expenditure Amount:	10,000
Tied To Debt:	Due to CIP \$40k
Tied To Project:	Main street improvements
TIF Expenditure Amount:	59,802
Tied To Debt:	Due to LOST II
Tied To Project:	Sidewalk repair

♣ Annual Urban Renewal Report, Fiscal Year 2014 - 2015

TIF Taxing District Data Collection

Local Government Name: MOUNT VERNON (57G548)
 Urban Renewal Area: MT. VERNON URBAN RENEWAL (57043)
 TIF Taxing District Name: MT VERNON CITY/MT VERNON SCH/MT. VERNON CITY/INCREMENT
 TIF Taxing District Inc. Number: 57246

TIF Taxing District Base Year:	0		UR Designation
FY TIF Revenue First Received:	1993	Slum	No
Subject to a Statutory end date?	No	Blighted	No
		Economic Development	07/1993

TIF Taxing District Value by Class - 1/1/2013 for FY 2015

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	110,569,800	31,837,700	601,600	0	-111,120	142,897,980	0	142,897,980
Taxable	0	60,150,172	30,245,815	571,520	0	-111,120	90,856,387	0	90,856,387
Homestead Credits									417

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2015	23,997,762	90,856,387	18,839,371	72,017,016	2,471,435

FY 2015 TIF Revenue Received: 623,947

TIF Taxing District Data Collection

Local Government Name: MOUNT VERNON (57G548)
 Urban Renewal Area: MT. VERNON URBAN RENEWAL (57043)
 TIF Taxing District Name: MT VERNON CITY AG/MT VERNON SCH/MT. VERNON CITY/INCREMENT
 TIF Taxing District Inc. Number: 57321

TIF Taxing District Base Year:	1992		UR Designation
FY TIF Revenue First Received:	1993	Slum	No
Subject to a Statutory end date?	No	Blighted	No
		Economic Development	07/1993

TIF Taxing District Value by Class - 1/1/2013 for FY 2015

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	3,024,200	0	0	0	0	0	3,024,200	0	3,024,200
Taxable	1,312,497	0	0	0	0	0	1,312,497	0	1,312,497
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2015	912,027	1,312,497	0	1,312,497	31,920

FY 2015 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: MOUNT VERNON (57G548)
 Urban Renewal Area: MT. VERNON URBAN RENEWAL (57043)
 TIF Taxing District Name: MT VERNON CITY/MT VERNON SCHOOL/AMEND # 2 UR TIF INCREMENT
 TIF Taxing District Inc. Number: 57619
 TIF Taxing District Base Year: 0
 FY TIF Revenue First Received: 2008
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2026

Slum	UR Designation
Blighted	No
Economic Development	No
	05/2006

TIF Taxing District Value by Class - 1/1/2013 for FY 2015

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	85,738,500	5,222,800	139,200	0	-124,084	90,976,416	0	90,976,416
Taxable	0	46,641,898	4,961,660	132,240	0	-124,084	51,611,714	0	51,611,714
Homestead Credits									434

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2015	74,234,309	16,866,191	3,492,988	13,373,203	458,933

FY 2015 TIF Revenue Received: 110,297

TIF Taxing District Data Collection

Local Government Name: MOUNT VERNON (57G548)
 Urban Renewal Area: MT. VERNON URBAN RENEWAL (57043)
 TIF Taxing District Name: MT VERNON CITY AG/MT VERNON SCHOOL/AMEND # 2 UR TIF INCREMENT
 TIF Taxing District Inc. Number: 57621
 TIF Taxing District Base Year: 2005
 FY TIF Revenue First Received: 2008
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2026

Slum	UR Designation
Blighted	No
Economic Development	No
	05/2006

TIF Taxing District Value by Class - 1/1/2013 for FY 2015

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2015	0	0	0	0	0

FY 2015 TIF Revenue Received: 0