

RESOLUTION #11-4-2013B

A Resolution certifying to County Auditor, TIF debt incurred in CY2013 for FY2015.

Motion made by \_\_\_\_\_, seconded by \_\_\_\_\_ to \_\_\_\_\_  
Resolution #11-4-2013B

Resolution #11-4-2013B \_\_\_\_\_ on November 4, 2013, by the following roll call vote:

YES:

NO:

ABSTAIN:

ABSENT:

MOUNT VERNON CITY COUNCIL  
MOUNT VERNON, IOWA

\_\_\_\_\_  
Scott C. Peterson, Mayor

ATTEST:

\_\_\_\_\_  
Sue Ripke  
Assistant City Administrator/Clerk

**CODE OF IOWA SECTION 403.19 TAX INCREMENT FINANCING (TIF) INDEBTEDNESS  
CERTIFICATION TO COUNTY AUDITOR**

**Due To County Auditor By December 1 Prior To The Fiscal Year TIF Increment Tax Is Requested  
Use One Certification Per Urban Renewal Area**

City: Mount Vernon County: Linn

Urban Renewal Area Name: Mount Vernon Urban Renewal Area

Urban Renewal Area Number: 57043 (Use five-digit Area Number Assigned by the County Auditor)

I hereby certify to the County Auditor that for the Urban Renewal Area within the City and County named above the City has outstanding loans, advances, indebtedness, or bonds, none of which have been previously certified, in the collective amount shown below, all of which qualify for repayment from the special fund referred to in paragraph 2 of Section 403.19 of the Code of Iowa.

Urban Renewal Area Indebtedness Not Previously Certified\*: \$ 666,317

\*There must be attached a supporting itemized listing of the dates that individual loans, advances, indebtedness, or bonds were initially approved by the governing body. (Complete and attach 'CITY TIF FORM 1.1'.)

The County Auditor shall provide the available TIF increment tax in subsequent fiscal years without further certification until the above-stated amount of indebtedness is paid to the City. However, for any fiscal year a City may elect to receive less than the available TIF increment tax by certifying the requested amount to the County Auditor on or before the preceding December 1. (File 'CITY TIF FORM 2' with the County Auditor by the preceding December 1 for each of those fiscal years where all of the TIF increment tax is not requested.)

A City reducing certified TIF indebtedness by any reason other than application of TIF increment tax received from the County Treasurer shall certify such reduced amounts to the County Auditor no later than December 1 of the year of occurrence. (File 'CITY TIF FORM 3' with the County Auditor when TIF indebtedness has been reduced by any reason other than application of TIF increment tax received from the County Treasurer.)

Notes/Additional Information:

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Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Signature of Authorized Official Telephone

**TIF INDEBTEDNESS NOT PREVIOUSLY CERTIFIED ELIGIBLE FOR TAX COLLECTIONS NEXT FISCAL YEAR**

City: Mount Vernon County: Linn

Urban Renewal Area Name: Mount Vernon Urban Renewal Area

Urban Renewal Area Number: 57043 (Use five-digit Area Number Assigned by the County Auditor)

Individual TIF Indebtedness Type/Description/Details:	Date Approved*:	Total Amount:
1. 2013 Interfund Loan \$40k for Park Improvements \$50k for Pedestrian crossings Urban Renewal Plan was amended for this in Calendar Year 2013	11-4-2013	90,000
<input type="checkbox"/> 'X' this box if a rebate agreement. List administrative details on lines above.		
2. 2012 GO Bond Matures June 1, 2016 \$570,000 Principal	10/10/2012	576,317
<input type="checkbox"/> 'X' this box if a rebate agreement. List administrative details on lines above.		
3. _____ _____ _____		
<input type="checkbox"/> 'X' this box if a rebate agreement. List administrative details on lines above.		
4. _____ _____ _____		
<input type="checkbox"/> 'X' this box if a rebate agreement. List administrative details on lines above.		
5. _____ _____ _____		
<input type="checkbox"/> 'X' this box if a rebate agreement. List administrative details on lines above.		

If more indebtedness entry lines are needed continue to Form 1.1 Page 2.

**Total For City TIF Form 1.1 Page 1: 666,317**

\* "Date Approved" is the date that the local governing body initially approved the TIF indebtedness.





# City of Mount Vernon, Linn County, Iowa

## General Obligation Bonds

### TIF Revenue Abatement

		2006 General Obl. \$320,000 TIF Abatement Issued: 4/12/06		2007 General Obl. \$4,320,500 TIF Abatement Issued: 5/12/07		2010 General Obl. \$400,000 TIF Abatement Issued: 10/19/2010		2010B General Obl. \$160,000 TIF Abatement Issued: 12/1/2010			
Date	Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	FY	
01-Dec-2011	12	95,000.00	9,628.75	325,000.00	63,700.00	40,000.00	3,851.25	35,000.00	870.75	12	
01-Dec-2012	13	95,000.00	104,628.75	335,000.00	388,700.00	40,000.00	43,851.25	20,000.00	35,870.75	12	
01-June-2013	13	95,000.00	7,847.50	335,000.00	57,200.00	40,000.00	3,671.25	20,000.00	790.25	13	
01-Dec-2013	14	100,000.00	6,096.25	345,000.00	50,500.00	40,000.00	3,471.25	25,000.00	725.25	14	
01-Dec-2014	14	100,000.00	106,066.25	345,000.00	395,500.00	40,000.00	43,471.25	25,000.00	25,725.25	14	
01-June-2015	15	105,000.00	4,186.25	365,000.00	43,600.00	45,000.00	3,321.25	25,000.00	608.00	15	
01-Dec-2015	15	105,000.00	109,186.25	365,000.00	408,800.00	45,000.00	48,221.25	25,000.00	25,509.00	15	
01-June-2016	16	110,000.00	2,145.00	380,000.00	35,300.00	45,000.00	2,861.25	25,000.00	459.00	16	
01-Dec-2016	16	110,000.00	112,145.00	380,000.00	416,300.00	45,000.00	47,861.25	30,000.00	25,459.00	16	
01-June-2017	17			395,000.00	28,700.00	45,000.00	2,433.75	30,000.00	271.50	17	
01-Dec-2017	17			395,000.00	423,700.00	45,000.00	47,433.25	30,000.00	30,271.50	17	
01-June-2018	18			190,000.00	20,800.00	45,000.00	1,938.75			18	
01-Dec-2018	18			190,000.00	210,800.00	45,000.00	46,938.75			18	
01-June-2019	19			200,000.00	17,000.00	50,000.00	1,387.50			19	
01-Dec-2019	19			200,000.00	223,000.00	50,000.00	51,387.50			19	
01-June-2020	20			210,000.00	13,000.00	50,000.00	712.50			20	
01-Dec-2020	20			210,000.00	223,000.00	50,000.00	50,712.50			20	
01-June-2021	21			215,000.00	8,800.00					21	
01-Dec-2021	21			215,000.00	229,800.00					21	
01-June-2022	22			225,000.00	4,500.00					22	
				225,000.00	229,500.00					22	

\$ 505,000.00    \$ 564,707.50    \$ 3,185,000.00    \$ 3,873,200.00    \$ 400,000.00    \$ 447,097.00    \$ 180,000.00    \$ 167,461.50

SPEER FINANCIAL, INC.  
January 11, 2012

←  
Quinn 12-1-13