

WOODBURY COUNTY BOARD OF SUPERVISORS AGENDA ITEM(S) R



Date: January 4, 2016

Weekly Agenda Date: January 12, 2016

ELECTED OFFICIAL / DEPARTMENT HEAD / CITIZEN: Dennis D. Butler, Finance/Operations Controller

SUBJECT: Annual Urban Renewal Report, Fiscal Year 2014 - 2015

ACTION REQUIRED:

Approve Ordinance

Approve Resolution

Approve Motion

Give Direction

Other: Informational

Attachments

WORDING FOR AGENDA ITEM: Discussion and Action on the Annual Urban Renewal Report, Fiscal Year 2014 - 2015.

EXECUTIVE SUMMARY: Every year by December 1, the Annual Urban Renewal Report has to be filed with the Department of Management. Our first expenditures of TIF funds came during Fiscal Year 2014 -2015. There were attorney fees involving TIF related expenditures. Also there was the first TIF tax rebate for the Platinum Grain Project. The report was missed, but has since been filed with the Department of Management which has fulfilled the County's obligations. In future years the report will be filed on or before December 1.

BACKGROUND:

FINANCIAL IMPACT: None

RECOMMENDATION: The Board of Supervisors has to approve by motion the Annual Urban Renewal Report for Fiscal Year 2015.

ACTION REQUIRED / PROPOSED MOTION: Motion by _____, second by _____ to approve the Annual Urban Renewal Report for Fiscal Year 2014 – 2015.

Approved by Board of Supervisors March 3, 2015.

Annual Urban Renewal Report, Fiscal Year 2014 - 2015

Levy Authority Summary

Local Government Name: WOODBURY COUNTY
 Local Government Number: 97

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
LIBERTY TWP/LIBERTY PARK	97026	3
MILLER TWP/PLATINUM GRAIN	97027	1

TIF Debt Outstanding: 2,108,080

TIF Sp. Rev. Fund Cash Balance			Amount of 07-01-2014 Cash Balance
as of 07-01-2014:	0	0	Restricted for LMI

TIF Revenue:	109,332
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	109,332

Rebate Expenditures:	52,641
Non-Rebate Expenditures:	8,080
Returned to County Treasurer:	0
Total Expenditures:	60,721

TIF Sp. Rev. Fund Cash Balance			Amount of 06-30-2015 Cash Balance
as of 06-30-2015:	48,611	0	Restricted for LMI

Year-End Outstanding TIF Obligations, Net of TIF Special Revenue Fund Balance: 1,998,748

Urban Renewal Area Data Collection

Local Government Name: WOODBURY COUNTY (97)
 Urban Renewal Area: LIBERTY TWP/LIBERTY PARK
 UR Area Number: 97026
 UR Area Creation Date: 02/2013
 UR Area Purpose: CF Industries expansions

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
LIBERTY TWP/SERGEANT BLUFF SCH/LIBERTY PARK TIF- INCR	97243	97244	36,253
LIBERTY TWP/SGT BLUFF SCH/LIBERTY PARK AMEND #1-INCR	97247	97248	17,811
LIBERTY TWP/WESTWOOD SCH/LIBERTY PARK AMEND#1-INCR	97249	97250	225,107

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	1,394,150	273,640	1,180,840	11,705,423	0	-3,704	14,550,349	0	14,550,349
Taxable	605,055	148,861	1,121,799	11,120,154	0	-3,704	12,992,165	0	12,992,165
Homestead Credits									3

TIF Sp. Rev. Fund Cash Balance as of 07-01-2014:

0

0

Amount of 07-01-2014 Cash Balance Restricted for LMI

TIF Revenue: 56,691
 TIF Sp. Revenue Fund Interest: 0
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 56,691

Rebate Expenditures: 0
 Non-Rebate Expenditures: 8,080
 Returned to County Treasurer: 0
Total Expenditures: 8,080

TIF Sp. Rev. Fund Cash Balance as of 06-30-2015:

48,611

0

Amount of 06-30-2015 Cash Balance Restricted for LMI

Projects For LIBERTY TWP/LIBERTY PARK

CF Industries Expansions

Description:	Industrial Expansion
Classification:	Industrial/manufacturing property
Physically Complete:	No
Payments Complete:	No

Debts/Obligations For LIBERTY TWP/LIBERTY PARK

Internal Loan

Debt/Obligation Type:	Internal Loans
Principal:	100,000
Interest:	0
Total:	100,000
Annual Appropriation?:	No
Date Incurred:	04/30/2013
FY of Last Payment:	2018

Attorney Fees

Debt/Obligation Type:	Other Debt
Principal:	8,080
Interest:	0
Total:	8,080
Annual Appropriation?:	No
Date Incurred:	11/02/2015
FY of Last Payment:	2035

Non-Rebates For LIBERTY TWP/LIBERTY PARK

TIF Expenditure Amount:	8,080
Tied To Debt:	Attorney Fees
Tied To Project:	CF Industries Expansions

TIF Taxing District Data Collection

Local Government Name: WOODBURY COUNTY (97)
 Urban Renewal Area: LIBERTY TWP/LIBERTY PARK (97026)
 TIF Taxing District Name: LIBERTY TWP/SERGEANT BLUFF SCH/LIBERTY PARK TIF- INCR
 TIF Taxing District Inc. Number: 97244
 TIF Taxing District Base Year: 2012
 FY TIF Revenue First Received: 2015
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2035

UR Designation	
Slum	No
Blighted	No
Economic Development	02/2013

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	105,740	0	0	11,705,423	0	0	11,811,163	0	11,811,163
Taxable	45,891	0	0	11,120,154	0	0	11,166,045	0	11,166,045
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2015	11,774,913	36,250	36,253	-3	0

FY 2015 TIF Revenue Received: 6,000

TIF Taxing District Data Collection

Local Government Name: WOODBURY COUNTY (97)
 Urban Renewal Area: LIBERTY TWP/LIBERTY PARK (97026)
 TIF Taxing District Name: LIBERTY TWP/SGT BLUFF SCH/LIBERTY PARK AMEND #1-INCR
 TIF Taxing District Inc. Number: 97248
 TIF Taxing District Base Year: 2012
 FY TIF Revenue First Received: 2015
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2035

UR Designation	
Slum	No
Blighted	No
Economic Development	12/2013

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	96,360	0	120,250	0	0	0	216,610	0	216,610
Taxable	41,820	0	114,238	0	0	0	156,058	0	156,058
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2015	216,610	0	17,811	-17,811	-412

FY 2015 TIF Revenue Received: 10,000

TIF Taxing District Data Collection

Local Government Name: WOODBURY COUNTY (97)
 Urban Renewal Area: LIBERTY TWP/LIBERTY PARK (97026)
 TIF Taxing District Name: LIBERTY TWP/WESTWOOD SCH/LIBERTY PARK AMEND#1-INCR
 TIF Taxing District Inc. Number: 97250
 TIF Taxing District Base Year: 2012
 FY TIF Revenue First Received: 2015
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2035

UR Designation	
Slum	No
Blighted	No
Economic Development	05/2013

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	1,192,050	273,640	1,060,590	0	0	-3,704	2,522,576	0	2,522,576
Taxable	517,344	148,861	1,007,561	0	0	-3,704	1,670,062	0	1,670,062
Homestead Credits									3

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2015	2,294,360	231,920	225,107	6,813	168

FY 2015 TIF Revenue Received: 40,691

Urban Renewal Area Data Collection

Local Government Name: WOODBURY COUNTY (97)
 Urban Renewal Area: MILLER TWP/PLATINUM GRAIN
 UR Area Number: 97027

UR Area Creation Date: 05/2012

UR Area Purpose: The purpose of this TIF area is for tax increment rebates to Platinum Grain for the construction of a storage facility for grain

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
MILLER TWP/ANTHON-OTO SCH/PLATINUM GRAIN TIF - INCR	97245	97246	2,242,003

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	3,146,670	0	0	0	3,146,670	0	3,146,670
Taxable	0	0	2,989,337	0	0	0	2,989,337	0	2,989,337
Homestead Credits									0

TIF Sp. Rev. Fund Cash Balance as of 07-01-2014: 0 **Amount of 07-01-2014 Cash Balance Restricted for LMI** 0

TIF Revenue: 52,641
 TIF Sp. Revenue Fund Interest: 0
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 52,641

Rebate Expenditures: 52,641
 Non-Rebate Expenditures: 0
 Returned to County Treasurer: 0
Total Expenditures: 52,641

TIF Sp. Rev. Fund Cash Balance as of 06-30-2015: 0 **Amount of 06-30-2015 Cash Balance Restricted for LMI** 0

Projects For MILLER TWP/PLATINUM GRAIN

Platinum Grain

Description:	Construction of grain storage
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For MILLER TWP/PLATINUM GRAIN

Platinum Grain

Debt/Obligation Type:	Rebates
Principal:	2,000,000
Interest:	0
Total:	2,000,000
Annual Appropriation?:	No
Date Incurred:	05/08/2012
FY of Last Payment:	2024

Rebates For MILLER TWP/PLATINUM GRAIN

2309 HWY 31 Anthon IA 51004

TIF Expenditure Amount:	52,641
Rebate Paid To:	Platinum Grain
Tied To Debt:	Platinum Grain
Tied To Project:	Platinum Grain
Projected Final FY of Rebate:	2024

TIF Taxing District Data Collection

Local Government Name: WOODBURY COUNTY (97)
 Urban Renewal Area: MILLER TWP/PLATINUM GRAIN (97027)
 TIF Taxing District Name: MILLER TWP/ANTHON-OTO SCH/PLATINUM GRAIN TIF - INCR
 TIF Taxing District Inc. Number: 97246
 TIF Taxing District Base Year: 2011
 FY TIF Revenue First Received: 2015
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2035

	UR Designation
Slum	No
Blighted	No
Economic Development	05/2012

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	3,146,670	0	0	0	3,146,670	0	3,146,670
Taxable	0	0	2,989,337	0	0	0	2,989,337	0	2,989,337
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2015	44,000	2,989,337	2,242,003	747,334	16,616

FY 2015 TIF Revenue Received: 52,641