

WOODBURY COUNTY BOARD OF SUPERVISORS AGENDA ITEM(S) REQUEST FORM

#10

Date: 11/14/2017 Weekly Agenda Date: 11/21/2017

ELECTED OFFICIAL / DEPARTMENT HEAD / CITIZEN: Dennis Butler - Budget Director

WORDING FOR AGENDA ITEM:

Approval of the Annual Renewal Report for FY 2016 - 17

ACTION REQUIRED:

- | | | |
|--|---|--|
| Approve Ordinance <input type="checkbox"/> | Approve Resolution <input type="checkbox"/> | Approve Motion <input checked="" type="checkbox"/> |
| Public Hearing <input type="checkbox"/> | Other: Informational <input type="checkbox"/> | Attachments <input checked="" type="checkbox"/> |

EXECUTIVE SUMMARY:

Legislation requires that every county in Iowa submit an Annual Urban Renewal Report for FY 2016 - 17 if the county has Urban Renewal Expenditures for FY 2017.

BACKGROUND:

Woodbury County had three expenditures that included a tax rebate to Platinum Grain, interest on note, and tax increment related legal fees. The reports have to be filed by December 1st of each year, for the previous fiscal year expenditures.

FINANCIAL IMPACT:

IF THERE IS A CONTRACT INVOLVED IN THE AGENDA ITEM, HAS THE CONTRACT BEEN SUBMITTED AT LEAST ONE WEEK PRIOR AND ANSWERED WITH A REVIEW BY THE COUNTY ATTORNEY'S OFFICE?

Yes No

RECOMMENDATION:

ACTION REQUIRED / PROPOSED MOTION:

Motion by _____, second by _____, to approve the Annual Renewal Report for FY 2016 - 17

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

IF Debt Outstanding: 3,848,984

IF Sp. Rev. Fund Cash Balance as of 07-01-2016:	79,665	0	Amount of 07-01-2016 Cash Balance Restricted for LMI
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IF Revenue:	263,035
IF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	263,035

Rebate Expenditures:	98,223
Non-Rebate Expenditures:	131,862
Returned to County Treasurer:	0
Total Expenditures:	230,085

IF Sp. Rev. Fund Cash Balance as of 06-30-2017:	112,615	0	Amount of 06-30-2017 Cash Balance Restricted for LMI
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Year-End Outstanding TIF Obligations, Net of TIF Special Revenue Fund Balance: 3,506,284

Urban Renewal Area Data Collection

Local Government Name: WOODBURY COUNTY (97)
 Urban Renewal Area: LIBERTY TWP/LIBERTY PARK
 R Area Number: 97026

 R Area Creation Date: 02/2013

 R 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	3,021,556
LIBERTY TWP/SGT BLUFF SCH/LIBERTY PARK AMEND #1-INCR	97247	97248	507,240
LIBERTY TWP/WESTWOOD SCH/LIBERTY PARK AMEND#1-INCR	97249	97250	1,991,139

Urban Renewal Area Value by Class - 1/1/2015 for FY 2017

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	1,531,660	292,800	3,008,770	14,974,710	0	-3,704	19,804,236	0	19,804,236
Exemptable	706,201	162,872	2,707,893	13,477,239	0	-3,704	17,050,501	0	17,050,501
Homestead Credits									

IF Sp. Rev. Fund Cash Balance as of 07-01-2016: 79,665 0 **Amount of 07-01-2016 Cash Balance Restricted for LMI**

IF Revenue: 164,812
 IF Sp. Revenue Fund Interest: 0
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 164,812

Rebate Expenditures: 0
 Non-Rebate Expenditures: 131,862
 Returned to County Treasurer: 0
Total Expenditures: 131,862

IF Sp. Rev. Fund Cash Balance as of 06-30-2017: 112,615 0 **Amount of 06-30-2017 Cash Balance Restricted for LMI**

Projects For LIBERTY TWP/LIBERTY PARK

IF Industries Expansions

escription:	Industrial Expansion
lassification:	Industrial/manufacturing property
hysically Complete:	No
ayments 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
Year of Last Payment:	2018

Attorney Fees

Debt/Obligation Type:	Other Debt
Principal:	13,862
Interest:	0
Total:	13,862
Annual Appropriation?:	No
Date Incurred:	11/02/2015
Year of Last Payment:	2035

Bank Loan

Debt/Obligation Type:	Other Debt
Principal:	1,710,000
Interest:	150,000
Total:	1,860,000
Annual Appropriation?:	No
Date Incurred:	09/01/2016
Year of Last Payment:	2027

Non-Rebates For LIBERTY TWP/LIBERTY PARK

IF Expenditure Amount: 13,862
Allocated To Debt: Attorney Fees
Allocated To Project: CF Industries Expansions

IF Expenditure Amount: 100,000
Allocated To Debt: Internal Loan
Allocated To Project: CF Industries Expansions

IF Expenditure Amount: 18,000
Allocated To Debt: Bank Loan
Allocated To Project: CF Industries Expansions

IF Taxing District Data Collection

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

	UR Designation
Slum	No
Blighted	No
Economic Development	02/2013

IF Taxing District Value by Class - 1/1/2015 for FY 2017

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	386,000	0	0	14,410,470	0	0	14,796,470	0	14,796,470
Exemptable	177,972	0	0	12,969,423	0	0	13,147,395	0	13,147,395
Homestead Credits									

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2017	11,774,913	3,021,557	3,021,556	1	0

FY 2017 TIF Revenue Received: 108,248

IF Taxing District Data Collection

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

	UR Designation
Slum	No
Blighted	No
Economic Development	12/2013

IF Taxing District Value by Class - 1/1/2015 for FY 2017

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	75,540	0	66,260	564,240	0	0	706,040	0	706,040
Exemptable	34,829	0	59,634	507,816	0	0	602,279	0	602,279
Homestead Credits									

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2017	216,610	489,430	507,240	-17,810	-417

FY 2017 TIF Revenue Received: 11,877

IF Taxing District Data Collection

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

	UR Designation
Slum	No
Blighted	No
Economic Development	05/2013

IF Taxing District Value by Class - 1/1/2015 for FY 2017

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	1,070,120	292,800	2,942,510	0	0	-3,704	4,301,726	0	4,301,726
Exemptable	493,400	162,872	2,648,259	0	0	-3,704	3,300,827	0	3,300,827
Homestead Credits									

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2017	2,294,360	2,011,070	1,991,139	19,931	422

Year 2017 TIF Revenue Received: 44,687

Urban Renewal Area Data Collection

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

R Area Creation Date: 05/2012

R 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	4,563,932

Urban Renewal Area Value by Class - 1/1/2015 for FY 2017

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	6,805,380	0	0	0	6,805,380	0	6,805,380
Exempt	0	0	6,124,842	0	0	0	6,124,842	0	6,124,842
Homestead Credits									

IF Sp. Rev. Fund Cash Balance as of 07-01-2016: 0 **Amount of 07-01-2016 Cash Balance Restricted for LMI**

IF Revenue: 98,223
 IF Sp. Revenue Fund Interest: 0
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 98,223

Rebate Expenditures: 98,223
 Non-Rebate Expenditures: 0
 Returned to County Treasurer: 0
Total Expenditures: 98,223

IF Sp. Rev. Fund Cash Balance as of 06-30-2017: 0 **Amount of 06-30-2017 Cash Balance Restricted for LMI**

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:	1,875,122
Interest:	0
Total:	1,875,122
Annual Appropriation?:	No
Date Incurred:	05/08/2012
Year of Last Payment:	2024

Rebates For MILLER TWP/PLATINUM GRAIN

309 HWY 31 Anthon IA 51004

IF Expenditure Amount:	98,223
Rebate Paid To:	Platinum Grain
Applied To Debt:	Platinum Grain
Applied To Project:	Platinum Grain
Projected Final FY of Rebate:	2024

IF Taxing District Data Collection

Local Government Name: WOODBURY COUNTY (97)
 Urban Renewal Area: MILLER TWP/PLATINUM GRAIN (97027)
 IF Taxing District Name: MILLER TWP/ANTHON-OTO SCH/PLATINUM GRAIN TIF - INCR
 IF Taxing District Inc. Number: 97246
 IF 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	05/2012

IF Taxing District Value by Class - 1/1/2015 for FY 2017

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	6,805,380	0	0	0	6,805,380	0	6,805,380
Exemptable	0	0	6,124,842	0	0	0	6,124,842	0	6,124,842
Homestead Credits									

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2017	44,000	6,124,842	4,563,932	1,560,910	33,597

FY 2017 TIF Revenue Received: 98,223