

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

Date: 10/16/2018 Weekly Agenda Date: 10/23/2018

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

WORDING FOR AGENDA ITEM:

Approval of the Annual Renewal Report for FY 2017 - 18

ACTION REQUIRED:

- Approve Ordinance
- Approve Resolution
- Approve Motion
- Public Hearing
- Other: Informational
- Attachments

EXECUTIVE SUMMARY:

Legislation requires that every county in Iowa submit an Annual Urban Renewal Report for FY 2017 - 18 if the county has Urban Renewal Expenditures for FY 2018.

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 2017 - 18.

Annual Urban Renewal Report, Fiscal Year 2017 - 2018

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: 4,208,392

TIF Sp. Rev. Fund Cash Balance as of 07-01-2017:	112,615	0	Amount of 07-01-2017 Cash Balance Restricted for LMI
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TIF Revenue:	265,920
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	265,920

Rebate Expenditures:	106,070
Non-Rebate Expenditures:	27,563
Returned to County Treasurer:	0
Total Expenditures:	133,633

TIF Sp. Rev. Fund Cash Balance as of 06-30-2018:	244,902	0	Amount of 06-30-2018 Cash Balance Restricted for LMI
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**Year-End Outstanding TIF
 Obligations, Net of TIF Special
 Revenue Fund Balance: 3,829,857**

♣ Annual Urban Renewal Report, Fiscal Year 2017 - 2018

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	4,688,698
LIBERTY TWP/SGT BLUFF SCH/LIBERTY PARK AMEND #1-INCR	97247	97248	489,050
LIBERTY TWP/WESTWOOD SCH/LIBERTY PARK AMEND#1-INCR	97249	97250	2,003,985

Urban Renewal Area Value by Class - 1/1/2016 for FY 2018

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	1,531,660	292,220	3,008,770	16,623,660	0	-3,704	21,452,606	0	21,452,606
Taxable	727,533	166,387	2,707,893	14,961,294	0	-3,704	18,559,403	0	18,559,403
Homestead Credits									3

TIF Sp. Rev. Fund Cash Balance as of 07-01-2017: **112,615** **0** **Amount of 07-01-2017 Cash Balance Restricted for LMI**

TIF Revenue: 161,717
 TIF Sp. Revenue Fund Interest: 0
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 161,717

Rebate Expenditures: 0
 Non-Rebate Expenditures: 27,563
 Returned to County Treasurer: 0
Total Expenditures: 27,563

TIF Sp. Rev. Fund Cash Balance as of 06-30-2018: **246,769** **0** **Amount of 06-30-2018 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

Attorney Fees

Debt/Obligation Type:	Other Debt
Principal:	27,563
Interest:	0
Total:	27,563
Annual Appropriation?:	No
Date Incurred:	11/02/2015
FY of Last Payment:	2035

Bank Loan

Debt/Obligation Type:	Other Debt
Principal:	1,710,000
Interest:	0
Total:	1,710,000
Annual Appropriation?:	No
Date Incurred:	09/01/2016
FY of Last Payment:	2027

CF Special Project

Debt/Obligation Type:	Other Debt
Principal:	800,000
Interest:	0
Total:	800,000
Annual Appropriation?:	Yes
Date Incurred:	07/01/2016
FY of Last Payment:	2022

Non-Rebates For LIBERTY TWP/LIBERTY PARK

TIF Expenditure Amount: 27,563
Tied To Debt: Attorney Fees
Tied To Project: CF Industries Expansions

TIF Expenditure Amount: 0
Tied To Debt: Attorney Fees
Tied To Project: CF Industries Expansions

TIF Expenditure Amount: 0
Tied To Debt: Bank Loan
Tied To Project: CF Industries Expansions

♣ Annual Urban Renewal Report, Fiscal Year 2017 - 2018

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 - 1/1/2016 for FY 2018

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	386,000	0	0	16,077,610	0	0	16,463,610	0	16,463,610
Taxable	183,349	0	0	14,469,849	0	0	14,653,198	0	14,653,198
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2018	11,774,913	4,688,697	4,688,698	-1	0

FY 2018 TIF Revenue Received: 106,760

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 - 1/1/2016 for FY 2018

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	75,540	0	66,260	546,050	0	0	687,850	0	687,850
Taxable	35,881	0	59,634	491,445	0	0	586,960	0	586,960
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2018	216,610	471,240	489,050	-17,810	-406

FY 2018 TIF Revenue Received: 11,137

♣ Annual Urban Renewal Report, Fiscal Year 2017 - 2018

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 - 1/1/2016 for FY 2018

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	1,070,120	292,220	2,942,510	0	0	-3,704	4,301,146	0	4,301,146
Taxable	508,303	166,387	2,648,259	0	0	-3,704	3,319,245	0	3,319,245
Homestead Credits									3

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2018	2,294,360	2,010,490	2,003,985	6,505	134

FY 2018 TIF Revenue Received: 43,820

◆ Annual Urban Renewal Report, Fiscal Year 2017 - 2018

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	4,563,932

Urban Renewal Area Value by Class - 1/1/2016 for FY 2018

	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
Taxable	0	0	6,124,842	0	0	0	6,124,842	0	6,124,842
Homestead Credits									0

TIF Sp. Rev. Fund Cash Balance as of 07-01-2017: **0** **0** **Amount of 07-01-2017 Cash Balance Restricted for LMI**

TIF Revenue: 104,203
 TIF Sp. Revenue Fund Interest: 0
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 104,203

Rebate Expenditures: 106,070
 Non-Rebate Expenditures: 0
 Returned to County Treasurer: 0
Total Expenditures: 106,070

TIF Sp. Rev. Fund Cash Balance as of 06-30-2018: **-1,867** **0** **Amount of 06-30-2018 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:	1,670,829
Interest:	0
Total:	1,670,829
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:	106,070
Rebate Paid To:	Platinum Grain
Tied To Debt:	Platinum Grain
Tied To Project:	Platinum Grain
Projected Final FY of Rebate:	2024

◆ Annual Urban Renewal Report, Fiscal Year 2017 - 2018

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: 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

TIF Taxing District Value by Class - 1/1/2016 for FY 2018

	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
Taxable	0	0	6,124,842	0	0	0	6,124,842	0	6,124,842
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2018	44,000	6,124,842	4,563,932	1,560,910	33,422

FY 2018 TIF Revenue Received: 104,203