

RESOLUTION 1666

**RESOLUTION APPROVING THE SUBMISSION OF THE CITY OF WEST
BRANCH FY 2017 ANNUAL URBAN RENEWAL REPORT**

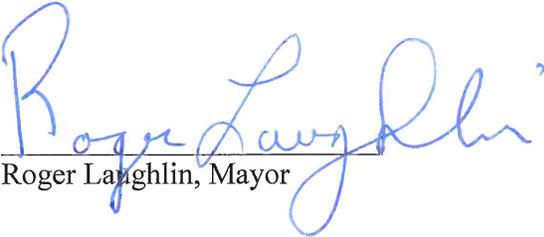
WHEREAS, the State of Iowa now requires that each city which has adopted an Urban Renewal Area prepare an Annual Urban Renewal Report (the "Report") and submit the report to the Iowa Department of Management; and

WHEREAS, the FY 2016-2017 Annual Urban Renewal Report is now due; and

WHEREAS, prior to submitting the Report state law requires the City Council to approve the Report and its submission to the Iowa Department of Management,

NOW THEREFORE BE IT RESOLVED by the City Council of the City of West Branch, Cedar County, Iowa, that the fiscal year 2016-2017 Annual Urban Renewal Report be approved and forwarded to the Iowa Department of Management.

Passed and approved this 20th day of November, 2017.


Roger Laughlin, Mayor

ATTEST:


Redmond Jones II, City Administrator/Clerk

"Turning Vision Into Reality is our Business"

Annual Urban Renewal Report, Fiscal Year 2016 - 2017

Levy Authority Summary

Local Government Name: WEST BRANCH
 Local Government Number: 16G142

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
WEST BRANCH URBAN RENEWAL	16006	6

TIF Debt Outstanding: 2,183,853

TIF Sp. Rev. Fund Cash Balance as of 07-01-2016:	72,411	0	Amount of 07-01-2016 Cash Balance Restricted for LMI
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TIF Revenue:	152,449
TIF Sp. Revenue Fund Interest:	1,398
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	153,847

Rebate Expenditures:	0
Non-Rebate Expenditures:	172,433
Returned to County Treasurer:	0
Total Expenditures:	172,433

TIF Sp. Rev. Fund Cash Balance as of 06-30-2017:	53,825	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: 1,957,595

Urban Renewal Area Data Collection

Local Government Name: WEST BRANCH (16G142)
 Urban Renewal Area: WEST BRANCH URBAN RENEWAL
 UR Area Number: 16006

UR Area Creation Date: 11/1989

The City Council of West Branch, Iowa believes that the designation of an area of the City as an economic development/urban renewal area will enhance its attractiveness as a potential site for new and expanding businesses.

UR Area Purpose:

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
SPRINGDALE TWP/WEST BRANCH SCH/W BR (ORIG 1988)UR TIF INCREM	16093	16094	0
WEST BRANCH CITY AG/WEST BRANCH SCH/W BR (ORIG 1988) UR TIF INCREM	16103	16104	0
WEST BRANCH CITY AG/WEST BRANCH SCH/W BR (AMEND 1993) UR TIF INCREM	16105	16106	0
WEST BRANCH CITY/WEST BRANCH SCH/W BR (ORIG 1988) UR TIF INCREM	16107	16108	5,124,839
WEST BRANCH CITY/WEST BRANCH SCH/W BR (AMEND 1993) UR TIF INCREM	16109	16110	0
WEST BRANCH CITY/WEST BRANCH SCH/W BR UR TIF INCREM	16147	16148	0

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	231,440	12,751,670	49,757,464	13,790,900	0	-9,260	77,993,074	0	77,993,074
Taxable	106,709	7,093,227	44,781,718	12,411,810	0	-9,260	65,652,821	0	65,652,821
Homestead Credits									47

TIF Sp. Rev. Fund Cash Balance as of 07-01-2016:

72,411

0

Amount of 07-01-2016 Cash Balance Restricted for LMI

TIF Revenue: 152,449
 TIF Sp. Revenue Fund Interest: 1,398
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 153,847

Rebate Expenditures: 0
 Non-Rebate Expenditures: 172,433
 Returned to County Treasurer: 0
Total Expenditures: 172,433

TIF Sp. Rev. Fund Cash Balance as of 06-30-2017:

53,825

0

Amount of 06-30-2017 Cash Balance Restricted for LMI

Projects For WEST BRANCH URBAN RENEWAL

Water Tower #2

Description: Water System Improvements
Classification: Roads, Bridges & Utilities
Physically Complete: Yes
Payments Complete: No

Casey's Marketing Co

Description: TIF Rebate Agreement
Classification: Commercial - retail
Physically Complete: Yes
Payments Complete: No

Acciona

Description: Legal Fees and Administrative Costs
Classification: Administrative expenses
Physically Complete: No
Payments Complete: No

Downtown East Redevelopment Project

Description: Downtown Redevelopment Project
Mixed use property (ie: a significant portion is residential
and significant portion is commercial)
Classification:
Physically Complete: No
Payments Complete: No

Cubby Park Improvement

Description: Park Improvement Project
Recreational facilities (lake development, parks, ball fields,
trails)
Classification:
Physically Complete: No
Payments Complete: No

Debts/Obligations For WEST BRANCH URBAN RENEWAL

Water Tower #2

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	265,909
Interest:	0
Total:	265,909
Annual Appropriation?:	No
Date Incurred:	06/02/2005
FY of Last Payment:	2023

Casey's Marketing Co

Debt/Obligation Type:	Rebates
Principal:	561,349
Interest:	0
Total:	561,349
Annual Appropriation?:	Yes
Date Incurred:	05/18/2015
FY of Last Payment:	2027

Acciona- Judgement Settlement

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	495,000
Interest:	68,104
Total:	563,104
Annual Appropriation?:	No
Date Incurred:	05/04/2014
FY of Last Payment:	2023

Downtown Reinvestment 2016B

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	400,000
Interest:	56,858
Total:	456,858
Annual Appropriation?:	No
Date Incurred:	06/27/2016
FY of Last Payment:	2026

Park Improvement 2016A

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	270,000
Interest:	66,633
Total:	336,633
Annual Appropriation?:	No
Date Incurred:	06/27/2016
FY of Last Payment:	2028

Non-Rebates For WEST BRANCH URBAN RENEWAL

TIF Expenditure Amount: 37,387
Tied To Debt: Water Tower #2
Tied To Project: Water Tower #2

TIF Expenditure Amount: 131,292
Tied To Debt: Acciona- Judgement Settlement
Tied To Project: Acciona

TIF Expenditure Amount: 3,754
Tied To Debt: Acciona- Judgement Settlement
Tied To Project: Acciona

Jobs For WEST BRANCH URBAN RENEWAL

Project:	Water Tower #2
Company Name:	Acciona Windpower North America LLC
Date Agreement Began:	07/02/2007
Date Agreement Ends:	06/30/2017
Number of Jobs Created or Retained:	110
Total Annual Wages of Required Jobs:	3,333,616
Total Estimated Private Capital Investment:	11,000,000
Total Estimated Cost of Public Infrastructure:	0

Abatement Percentages: P&G Phase 1, FY12-45%, FY13-30%, FY14-15%; P&G Phase 2, FY13-95%, FY14-85%, FY15-75%, FY16-65%, FY17-55%, FY18-45%, FY19-35%, FY20-25%; P&G Phase 3, FY12-95%, FY13-85%, FY14-75%, FY15-65%, FY16-55%, FY17-45%, FY18-35%, FY19-25%;

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Sum of Private Investment Made Within This Urban Renewal Area
during FY 2017

TIF Taxing District Data Collection

Local Government Name:	WEST BRANCH (16G142)		
Urban Renewal Area:	WEST BRANCH URBAN RENEWAL (16006)		
TIF Taxing District Name:	SPRINGDALE TWP/WEST BRANCH SCH/W BR (ORIG 1988)UR TIF INCREM		
TIF Taxing District Inc. Number:	16094		
TIF Taxing District Base Year:	1988		UR Designation
FY TIF Revenue First Received:	1997	Slum	No
Subject to a Statutory end date?	No	Blighted	No
		Economic Development	12/1989

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	131,520	0	1,693,780	213,310	0	0	2,038,610	0	2,038,610
Taxable	60,639	0	1,524,402	191,979	0	0	1,777,020	0	1,777,020
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2017	566,189	1,472,421	0	1,472,421	33,228

FY 2017 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name:	WEST BRANCH (16G142)		
Urban Renewal Area:	WEST BRANCH URBAN RENEWAL (16006)		
TIF Taxing District Name:	WEST BRANCH CITY AG/WEST BRANCH SCH/W BR (ORIG 1988) UR TIF INCREM		
TIF Taxing District Inc. Number:	16104		
TIF Taxing District Base Year:	1988		UR Designation
FY TIF Revenue First Received:	1997	Slum	No
Subject to a Statutory end date?	No	Blighted	No
		Economic Development	12/1989

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	99,920	0	0	0	0	0	99,920	0	99,920
Taxable	46,070	0	0	0	0	0	46,070	0	46,070
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2017	96,406	3,514	0	3,514	76

FY 2017 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name:	WEST BRANCH (16G142)		
Urban Renewal Area:	WEST BRANCH URBAN RENEWAL (16006)		
TIF Taxing District Name:	WEST BRANCH CITY AG/WEST BRANCH SCH/W BR (AMEND 1993) UR TIF INCREM		
TIF Taxing District Inc. Number:	16106		
TIF Taxing District Base Year:	1993	UR Designation	No
FY TIF Revenue First Received:	1997	Slum	No
Subject to a Statutory end date?	No	Blighted	No
		Economic Development	08/1994

TIF 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	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2017	9,215	0	0	0	0

FY 2017 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name:	WEST BRANCH (16G142)		
Urban Renewal Area:	WEST BRANCH URBAN RENEWAL (16006)		
TIF Taxing District Name:	WEST BRANCH CITY/WEST BRANCH SCH/W BR (ORIG 1988) UR TIF INCREM		
TIF Taxing District Inc. Number:	16108		
TIF Taxing District Base Year:	1988	UR Designation	No
FY TIF Revenue First Received:	1997	Slum	No
Subject to a Statutory end date?	No	Blighted	No
		Economic Development	12/1989

TIF 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	8,802,490	4,288,830	0	0	13,091,320	0	13,091,320
Taxable	0	0	7,922,241	3,859,947	0	0	11,782,188	0	11,782,188
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2017	2,423,638	10,667,682	5,124,839	5,542,843	164,883

FY 2017 TIF Revenue Received: 152,449

TIF Taxing District Data Collection

Local Government Name: WEST BRANCH (16G142)
 Urban Renewal Area: WEST BRANCH URBAN RENEWAL (16006)
 TIF Taxing District Name: WEST BRANCH CITY/WEST BRANCH SCH/W BR (AMEND 1993) UR TIF INCREM
 TIF Taxing District Inc. Number: 16110
 TIF Taxing District Base Year: 1993
 FY TIF Revenue First Received: 1997
 Subject to a Statutory end date? No

	UR Designation
Slum	No
Blighted	No
Economic Development	08/1994

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	12,751,670	1,065,370	1,238,760	0	-9,260	16,517,400	0	16,517,400
Taxable	0	7,093,227	958,833	1,114,884	0	-9,260	10,426,301	0	10,426,301
Homestead Credits									47

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2017	2,761,105	10,426,301	0	10,426,301	310,151

FY 2017 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: WEST BRANCH (16G142)
 Urban Renewal Area: WEST BRANCH URBAN RENEWAL (16006)
 TIF Taxing District Name: WEST BRANCH CITY/WEST BRANCH SCH/W BR UR TIF INCREM
 TIF Taxing District Inc. Number: 16148
 TIF Taxing District Base Year: 2001
 FY TIF Revenue First Received: 2002
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2022

	UR Designation
Slum	No
Blighted	No
Economic Development	11/2002

TIF 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	38,195,824	8,050,000	0	0	46,245,824	0	46,245,824
Taxable	0	0	34,376,242	7,245,000	0	0	41,621,242	0	41,621,242
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2017	43,410	41,621,242	0	41,621,242	1,238,107

FY 2017 TIF Revenue Received: 0