

RESOLUTION 1751

**RESOLUTION APPROVING THE SUBMISSION OF THE CITY OF WEST BRANCH
FY 2018 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 2017-2018 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 2017-2018 Annual Urban Renewal Report be approved and forwarded to the Iowa Department of Management.

Passed and approved this 5th day of November, 2018



Roger Laughlin, Mayor

ATTEST:



Redmond Jones II, City Administrator/Clerk

Annual Urban Renewal Report, Fiscal Year 2017 - 2018

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: **4,336,754**

TIF Sp. Rev. Fund Cash Balance as of 07-01-2017:	53,825	0	Amount of 07-01-2017 Cash Balance Restricted for LMI
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TIF Revenue:	249,972
TIF Sp. Revenue Fund Interest:	14,179
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	264,151

Rebate Expenditures:	0
Non-Rebate Expenditures:	199,281
Returned to County Treasurer:	0
Total Expenditures:	199,281

TIF Sp. Rev. Fund Cash Balance as of 06-30-2018:	118,695	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: **4,018,778**

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

UR Area Purpose: 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.

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	8,437,849
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 - 1/1/2016 for FY 2018

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	231,440	12,751,670	51,916,212	13,790,900	0	-9,260	80,151,822	0	80,151,822
Taxable	109,933	7,260,681	46,724,591	12,411,810	0	-9,260	67,711,215	0	67,711,215
Homestead Credits									49

TIF Sp. Rev. Fund Cash Balance as of 07-01-2017: 53,825 0 **Amount of 07-01-2017 Cash Balance Restricted for LMI**

TIF Revenue: 249,972
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TIF Sp. Rev. Fund Cash Balance as of 06-30-2018: 118,695 0 **Amount of 06-30-2018 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: Yes
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

College St & 2nd St Improvement Project

Description: Street Improvements
Classification: Roads, Bridges & Utilities
Physically Complete: No
Payments Complete: No

Debts/Obligations For WEST BRANCH URBAN RENEWAL

Water Tower #2

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	227,922
Interest:	0
Total:	227,922
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:	64,350
Total:	559,350
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:	45,590
Total:	445,590
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:	27,469
Total:	297,469
Annual Appropriation?:	No
Date Incurred:	06/27/2016
FY of Last Payment:	2028

Cubby Park Imp Series 2017

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	1,695,000
Interest:	423,690
Total:	2,118,690
Annual Appropriation?:	No
Date Incurred:	12/05/2017
FY of Last Payment:	2032

Acciona Legal Fees

Debt/Obligation Type:	Internal Loans
Principal:	87,303
Interest:	0
Total:	87,303
Annual Appropriation?:	No
Date Incurred:	11/07/2016
FY of Last Payment:	2018

Res 1664 Acciona Legal Fees

Debt/Obligation Type:	Internal Loans
Principal:	39,081
Interest:	0
Total:	39,081
Annual Appropriation?:	No
Date Incurred:	11/20/2016
FY of Last Payment:	2019

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:	16,088
Tied To Debt:	Acciona- Judgement Settlement
Tied To Project:	Acciona
TIF Expenditure Amount:	87,303
Tied To Debt:	Acciona Legal Fees
Tied To Project:	Acciona
TIF Expenditure Amount:	27,228
Tied To Debt:	Park Improvement 2016A
Tied To Project:	Cubby Park Improvement
TIF Expenditure Amount:	8,745
Tied To Debt:	Downtown Reinvestment 2016B
Tied To Project:	Downtown East Redevelopment Project
TIF Expenditure Amount:	22,530
Tied To Debt:	Cubby Park Imp Series 2017
Tied To Project:	Cubby Park Improvement

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 2018

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 - 1/1/2016 for FY 2018

	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	62,471	0	1,524,402	191,979	0	0	1,778,852	0	1,778,852
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2018	566,189	1,472,421	0	1,472,421	30,675

FY 2018 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 - 1/1/2016 for FY 2018

	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	47,462	0	0	0	0	0	47,462	0	47,462
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2018	96,406	3,514	0	3,514	70

FY 2018 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
 FY TIF Revenue First Received: 1997
 Subject to a Statutory end date? No

	Slum	UR Designation
	Blighted	No
	Economic Development	No
		08/1994

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	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 2018	9,215	0	0	0	0

FY 2018 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
 FY TIF Revenue First Received: 1997
 Subject to a Statutory end date? No

	Slum	UR Designation
	Blighted	No
	Economic Development	No
		12/1989

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	9,472,940	4,288,830	0	0	13,761,770	0	13,761,770
Taxable	0	0	8,525,646	3,859,947	0	0	12,385,593	0	12,385,593
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2018	2,423,638	11,338,132	8,437,849	2,900,283	80,433

FY 2018 TIF Revenue Received: 249,972

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

	Slum	UR Designation
	Blighted	No
	Economic Development	No
		08/1994

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	12,751,670	1,024,420	1,238,760	0	-9,260	16,476,450	0	16,476,450
Taxable	0	7,260,681	921,978	1,114,884	0	-9,260	10,501,743	0	10,501,743
Homestead Credits									49

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2018	2,761,105	10,501,743	0	10,501,743	291,243

FY 2018 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

	Slum	UR Designation
	Blighted	No
	Economic Development	No
		11/2002

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	39,725,072	8,050,000	0	0	47,775,072	0	47,775,072
Taxable	0	0	35,752,565	7,245,000	0	0	42,997,565	0	42,997,565
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2018	43,410	42,997,565	0	42,997,565	1,192,443

FY 2018 TIF Revenue Received: 0