

Annual Urban Renewal Report, Fiscal Year 2019 - 2020

Levy Authority Summary

Local Government Name: CARTER LAKE
 Local Government Number: 78G731

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
CARTER LAKE #2 URBAN RENEWAL	78022	1
CARTER LAKE #5 AMENDED URBAN RENEWAL	78044	5

TIF Debt Outstanding: 6,207,820

TIF Sp. Rev. Fund Cash Balance as of 07-01-2019:	1,814,529	67,564	Amount of 07-01-2019 Cash Balance Restricted for LMI
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TIF Revenue:	1,232,446
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	42,303
Asset Sales & Loan Repayments:	0
Total Revenue:	1,274,749

Rebate Expenditures:	444,991
Non-Rebate Expenditures:	406,013
Returned to County Treasurer:	0
Total Expenditures:	851,004

TIF Sp. Rev. Fund Cash Balance as of 06-30-2020:	2,238,274	67,413	Amount of 06-30-2020 Cash Balance Restricted for LMI
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Year-End Outstanding TIF Obligations, Net of TIF Special Revenue Fund Balance: 3,118,542

Urban Renewal Area Data Collection

Local Government Name: CARTER LAKE (78G731)
 Urban Renewal Area: CARTER LAKE #2 URBAN RENEWAL
 UR Area Number: 78022

UR Area Creation Date: 12/1998

UR Area Purpose: Coronado Keys - developer rebate
 57% LMI Urban Revitalization
 43%

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
CARTER LAKE CITY/COUNCIL BLUFFS SCH/2001 CARTER LAKE #2 UR TIF INCREM	780222	780223	0

Urban Renewal Area Value by Class - 1/1/2018 for FY 2020

	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

TIF Sp. Rev. Fund Cash Balance as of 07-01-2019: **67,564** **67,564** **Amount of 07-01-2019 Cash Balance Restricted for LMI**

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

Rebate Expenditures: 0
 Non-Rebate Expenditures: 151
 Returned to County Treasurer: 0
Total Expenditures: 151

TIF Sp. Rev. Fund Cash Balance as of 06-30-2020: **67,413** **67,413** **Amount of 06-30-2020 Cash Balance Restricted for LMI**

Projects For CARTER LAKE #2 URBAN RENEWAL

UR #2 - Coronado Keys

Description:	Coronado Keys - Infrastructure
Classification:	Residential property (classified residential)
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For CARTER LAKE #2 URBAN RENEWAL

LMI Projects

Debt/Obligation Type:	Outstanding LMI Housing Obligations
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	No
Date Incurred:	07/01/2003
FY of Last Payment:	2014

Non-Rebates For CARTER LAKE #2 URBAN RENEWAL

TIF Expenditure Amount:	151
Tied To Debt:	LMI Projects
Tied To Project:	UR #2 - Coronado Keys

Income Housing For CARTER LAKE #2 URBAN RENEWAL

Amount of FY 2020 expenditures that provide or aid in the provision of public improvements related to housing and residential development:	151
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Lots for low and moderate income housing:	0
Construction of low and moderate income housing:	0
Grants, credits or other direct assistance to low and moderate income families:	151
Payments to a low and moderate income housing fund established by the municipality, including matching funds for any state or federal moneys used for such purposes:	0
Other low and moderate income housing assistance:	0

TIF Taxing District Data Collection

Local Government Name: CARTER LAKE (78G731)
 Urban Renewal Area: CARTER LAKE #2 URBAN RENEWAL (78022)
 TIF Taxing District Name: CARTER LAKE CITY/COUNCIL BLUFFS SCH/2001 CARTER LAKE #2 UR TIF INCREM
 TIF Taxing District Inc. Number: 780223
 TIF Taxing District Base Year: 2001
 FY TIF Revenue First Received: 2003
 Subject to a Statutory end date? No

	UR Designation
Slum	No
Blighted	No
Economic Development	12/1998

TIF Taxing District Value by Class - 1/1/2018 for FY 2020

	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 2020	2,192,167	0	0	0	0

FY 2020 TIF Revenue Received: 0

Urban Renewal Area Data Collection

Local Government Name: CARTER LAKE (78G731)
 Urban Renewal Area: CARTER LAKE #5 AMENDED URBAN RENEWAL
 UR Area Number: 78044

UR Area Creation Date: 06/2009

UR #5 was created by combining TIF areas 1, 3 and 4 and adding additional property. UR area #5 has been designated as economic development and blighted.

UR Area Purpose:

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
CARTER LAKE CITY/COUNCIL BLUFFS SCH/1996 CARTER LAKE #1 UR TIF INCREM	780171	780172	4,024,800
CARTER LAKE CITY/COUNCIL BLUFFS SCH/1997 CARTER LAKE #3 UR TIF INCREM	780224	780225	5,192,190
CARTER LAKE CITY/COUNCIL BLUFFS SCH/2003 CARTER LAKE #4 UR TIF INCREM	780279	780280	1,026,000
CARTER LAKE CITY/COUNCIL BLUFFS SCH/2006 CARTER LAKE #5 UR TIF INCREM	780307	780308	37,703,948
CARTER LAKE CITY/COUNCIL BLUFFS SCH/2017 CARTER LAKE #5 AMEND UR TIF INCREM	780361	780362	1,325,571

Urban Renewal Area Value by Class - 1/1/2018 for FY 2020

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	5,862,329	64,620,856	16,993,200	0	-7,408	88,862,921	0	88,862,921
Taxable	0	3,336,720	58,158,771	15,293,880	0	-7,408	77,827,422	0	77,827,422
Homestead Credits									28

TIF Sp. Rev. Fund Cash Balance as of 07-01-2019: **1,746,965** **0** **Amount of 07-01-2019 Cash Balance Restricted for LMI**

TIF Revenue: 1,232,446
 TIF Sp. Revenue Fund Interest: 0
 Property Tax Replacement Claims: 42,303
 Asset Sales & Loan Repayments: 0
Total Revenue: 1,274,749

Rebate Expenditures: 444,991
 Non-Rebate Expenditures: 405,862
 Returned to County Treasurer: 0
Total Expenditures: 850,853

TIF Sp. Rev. Fund Cash Balance as of 06-30-2020: **2,170,861** **0** **Amount of 06-30-2020 Cash Balance Restricted for LMI**

Projects For CARTER LAKE #5 AMENDED URBAN RENEWAL

UR #5 - Locust St.

Description:	Locust Street Improvements/City Hall
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

UR #5 - TIF - PVS

Description:	Owen Industries - PVS
Classification:	Industrial/manufacturing property
Physically Complete:	Yes
Payments Complete:	No

UR #5 - TIF - Holiday Inn

Description:	Holiday Inn & Suites - Maple One Investments
Classification:	Commercial - hotels and conference centers
Physically Complete:	Yes
Payments Complete:	No

UR #5 - TIF - Hampton Inn

Description:	Hampton Inn - Maple Two Investments
Classification:	Commercial - hotels and conference centers
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For CARTER LAKE #5 AMENDED URBAN RENEWAL

Locust St. Imp. - UR #5

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	395,000
Interest:	10,862
Total:	405,862
Annual Appropriation?:	No
Date Incurred:	12/16/2010
FY of Last Payment:	2020

Rebate Agreement - PVS #5 - 1

Debt/Obligation Type:	Rebates
Principal:	3,632,500
Interest:	0
Total:	3,632,500
Annual Appropriation?:	Yes
Date Incurred:	12/31/2013
FY of Last Payment:	2029

Rebate Agreement - Holiday Inn

Debt/Obligation Type:	Rebates
Principal:	1,075,529
Interest:	0
Total:	1,075,529
Annual Appropriation?:	Yes
Date Incurred:	06/05/2015
FY of Last Payment:	2030

Rebate Agreement - Hampton Inn

Debt/Obligation Type:	Rebates
Principal:	1,093,929
Interest:	0
Total:	1,093,929
Annual Appropriation?:	Yes
Date Incurred:	06/05/2015
FY of Last Payment:	2031

Non-Rebates For CARTER LAKE #5 AMENDED URBAN RENEWAL

TIF Expenditure Amount:	405,862
Tied To Debt:	Locust St. Imp. - UR #5
Tied To Project:	UR #5 - Locust St.

Rebates For CARTER LAKE #5 AMENDED URBAN RENEWAL

500 AVE H - PVS

TIF Expenditure Amount:	225,243
Rebate Paid To:	OWEN INDUSTRIES
Tied To Debt:	Rebate Agreement - PVS #5 - 1
Tied To Project:	UR #5 - TIF - PVS
Projected Final FY of Rebate:	2028

2010 ABBOTT DR - HOLIDAY

TIF Expenditure Amount:	113,677
Rebate Paid To:	AVAILA BANK
Tied To Debt:	Rebate Agreement - Holiday Inn
Tied To Project:	UR #5 - TIF - Holiday Inn
Projected Final FY of Rebate:	2030

2010 ABBOTT DR - HAMPTON

TIF Expenditure Amount:	106,071
Rebate Paid To:	AVAILA BANK
Tied To Debt:	Rebate Agreement - PVS #5 - 1
Tied To Project:	UR #5 - TIF - Hampton Inn
Projected Final FY of Rebate:	2030

TIF Taxing District Data Collection

Local Government Name: CARTER LAKE (78G731)
 Urban Renewal Area: CARTER LAKE #5 AMENDED URBAN RENEWAL (78044)
 TIF Taxing District Name: CARTER LAKE CITY/COUNCIL BLUFFS SCH/1996 CARTER LAKE #1 UR TIF INCREM
 TIF Taxing District Inc. Number: 780172
 TIF Taxing District Base Year: 1996
 FY TIF Revenue First Received: 1999
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2019

UR Designation	
Slum	No
Blighted	No
Economic Development	08/1997

TIF Taxing District Value by Class - 1/1/2018 for FY 2020

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	4,507,100	0	0	0	4,507,100	0	4,507,100
Taxable	0	0	4,056,390	0	0	0	4,056,390	0	4,056,390
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	482,300	4,024,800	4,024,800	0	0

FY 2020 TIF Revenue Received: 44,517

TIF Taxing District Data Collection

Local Government Name: CARTER LAKE (78G731)
 Urban Renewal Area: CARTER LAKE #5 AMENDED URBAN RENEWAL (78044)
 TIF Taxing District Name: CARTER LAKE CITY/COUNCIL BLUFFS SCH/1997 CARTER LAKE #3 UR TIF INCREM
 TIF Taxing District Inc. Number: 780225
 TIF Taxing District Base Year: 1997
 FY TIF Revenue First Received: 1998
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2001

UR Designation	
Slum	No
Blighted	No
Economic Development	12/1998

TIF Taxing District Value by Class - 1/1/2018 for FY 2020

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	5,769,100	0	0	0	5,769,100	0	5,769,100
Taxable	0	0	5,192,190	0	0	0	5,192,190	0	5,192,190
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	51,000	5,192,190	5,192,190	0	0

FY 2020 TIF Revenue Received: 166,018

TIF Taxing District Data Collection

Local Government Name: CARTER LAKE (78G731)
 Urban Renewal Area: CARTER LAKE #5 AMENDED URBAN RENEWAL (78044)
 TIF Taxing District Name: CARTER LAKE CITY/COUNCIL BLUFFS SCH/2003 CARTER LAKE #4 UR TIF INCREM
 TIF Taxing District Inc. Number: 780280
 TIF Taxing District Base Year: 2003
 FY TIF Revenue First Received: 2006
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2021

UR Designation	
Slum	No
Blighted	No
Economic Development	03/2004

TIF Taxing District Value by Class - 1/1/2018 for FY 2020

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	1,196,200	0	0	0	1,196,200	0	1,196,200
Taxable	0	0	1,076,580	0	0	0	1,076,580	0	1,076,580
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	170,200	1,026,000	1,026,000	0	0

FY 2020 TIF Revenue Received: 32,053

TIF Taxing District Data Collection

Local Government Name: CARTER LAKE (78G731)
 Urban Renewal Area: CARTER LAKE #5 AMENDED URBAN RENEWAL (78044)
 TIF Taxing District Name: CARTER LAKE CITY/COUNCIL BLUFFS SCH/2006 CARTER LAKE #5 UR TIF INCREM
 TIF Taxing District Inc. Number: 780308
 TIF Taxing District Base Year: 2006
 FY TIF Revenue First Received: 2008
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	08/2007
Economic Development	08/2007

TIF Taxing District Value by Class - 1/1/2018 for FY 2020

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	5,627,347	46,369,256	16,951,900	0	-7,408	70,335,039	0	70,335,039
Taxable	0	3,202,973	41,732,331	15,256,710	0	-7,408	61,230,065	0	61,230,065
Homestead Credits									28

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	32,638,499	37,703,948	37,703,948	0	0

FY 2020 TIF Revenue Received: 989,858

TIF Taxing District Data Collection

Local Government Name: CARTER LAKE (78G731)
 Urban Renewal Area: CARTER LAKE #5 AMENDED URBAN RENEWAL (78044)
 TIF Taxing District Name: CARTER LAKE CITY/COUNCIL BLUFFS SCH/2017 CARTER LAKE #5 AMEND
 UR TIF INCREM
 TIF Taxing District Inc. Number: 780362
 TIF Taxing District Base Year: 2016
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

	UR Designation
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2018 for FY 2020

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	234,982	6,779,200	41,300	0	0	7,055,482	0	7,055,482
Taxable	0	133,747	6,101,280	37,170	0	0	6,272,197	0	6,272,197
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	5,729,911	1,325,571	1,325,571	0	0

FY 2020 TIF Revenue Received: 0