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February 15, 2016

The Honorable Terry E. Branstad
Office of the Governor
State Capitol Building
Des Moines, Iowa 50319

Michael E. Marshall
Secretary of the Senate
State Capitol Building
Des Moines, Iowa 50319

Carmine Boal
Chief Clerk of the House
State Capitol Building
Des Moines, Iowa 50319

RE: FY 2015 Annual Urban Renewal Report – Tax Increment Financing (TIF)

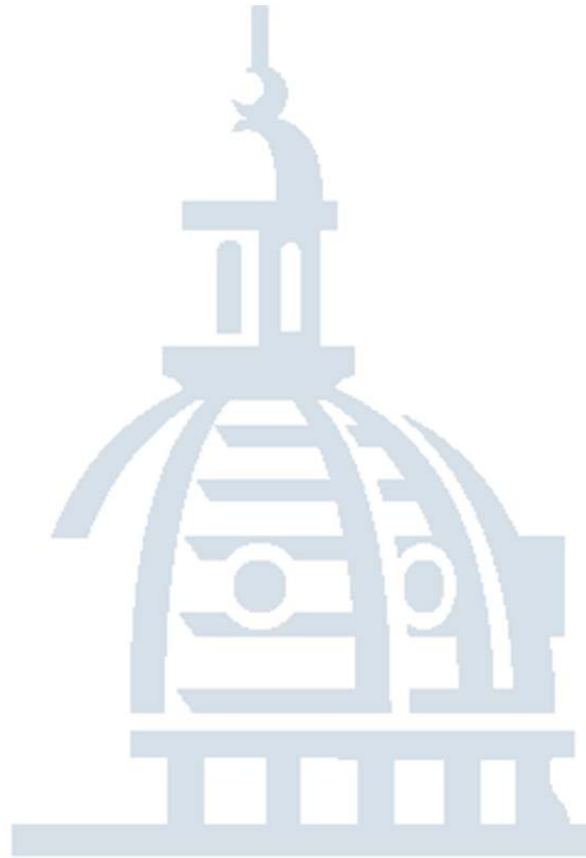
Pursuant to [Iowa Code section 331.403\(3\)\(d\)](#), the Legislative Services Agency (LSA) respectfully submits the attached report titled **FY 2015 Annual Urban Renewal Report Tax – Increment Financing (TIF)** to the Governor and the General Assembly. The report was prepared in consultation with Department of Management (DOM) and summarizes the tax increment financing reports submitted by local governments on urban renewal areas in effect at any time during FY 2015.

[Iowa Code section 331.403\(3\)\(c\)](#) also required that the DOM, in collaboration with the LSA, make publicly available on an Internet site by December 1, 2012, a searchable database of all such information required under [Iowa Code section 331.403](#). This was completed and the website address is: <https://solr.legis.iowa.gov/tif/la>.

Sincerely,

Glen Dickinson
Director

**FY 2015 ANNUAL URBAN RENEWAL REPORT
TAX INCREMENT FINANCING (TIF)**



FISCAL SERVICES DIVISION

In consultation with

IOWA DEPARTMENT OF MANAGEMENT

FEBRUARY 15, 2016



**LEGISLATIVE
SERVICES AGENCY**

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Introduction

[House File 2460](#) (Tax Increment Finance Reporting Act of 2012) established new Urban Renewal and Tax Increment Financing (TIF) reporting requirements for counties, cities, and Rural Improvement Zones with Urban Renewal Areas in place during FY 2012 and subsequent fiscal years.

Tax Increment Financing is a financing mechanism for Urban Renewal. It involves dividing the property taxes paid from property within a designated area between the traditional taxing authorities (counties, cities, schools, etc.) and the taxing authority that created the TIF area.

The reporting requirements generally relate to the property tax implications of TIF:

- information on the amount of property tax revenue diverted to TIF,
- rebates paid with TIF funds in the report fiscal year and planned for future fiscal years,
- debt to be repaid with future TIF revenue, and
- TIF Special Revenue Fund income, expenses, and balances.

The requirements also include:

- reporting on characteristics of each TIF and Urban Renewal Area,
- low and moderate income housing requirements,
- data on development agreements that include job requirements and TIF expenditures, and
- a financial analysis of any public buildings proposed for construction in whole or in part with TIF funding.

In addition, local governments must provide copies of maps, ordinances, and adopted plans in place for each Urban Renewal Area.

Reporting must be submitted electronically pursuant to instructions prescribed by the Department of Management (DOM) in consultation with the Legislative Services Agency (LSA). [House File 2460](#) further required the LSA, in consultation with the Iowa Department of Management (DOM), to deliver an annual report to the Governor and the General Assembly summarizing and analyzing the information submitted in the local government reports. This document serves as the required annual report. **Appendix A** to this document provides basic information on TIF and a brief history of TIF reporting requirements.

The website for local government data entry, as well as for public access to the data, is found at: <https://solr.legis.iowa.gov/tif/la>. See **Appendix B** for a screen shot of the Urban Renewal reporting and public access website.

Local Government Responses

For FY 2015, 482 cities, counties, and Rural Improvement Zones had a total of 1,044 Urban Renewal Areas either on file with the DOM or reported as additional areas during this year's TIF reporting process.¹ A total of 25 local governments with \$5.8 million of budgeted TIF revenue for FY 2015 had not concluded the reporting process as of February 7, 2016. Local governments with Urban Renewal Areas are not allowed to certify their budgets for the upcoming fiscal year without first completing the most recent Urban Renewal Report. For FY 2014, a total of 22 local governments had not submitted completed reports in time for the annual report process.²

Financial Summary

Local governments were asked to report FY 2015 revenue, expenditure, and fund balance information for all Urban Renewal Areas. For each local government, the amounts for all areas should sum to the revenue, expenditure, and balances of that local government's TIF Special Revenue Fund. **Table 1** presents total balance, revenue, and expenditure information across all TIF Special Revenue Funds as reported by local governments.

- **Beginning Balance** – Across all reporting entities, the beginning balance in TIF Special Revenue funds totaled \$107.7 million, an increase of \$8.2 million compared to the FY 2014 total beginning balance. The beginning balance for FY 2015 was below the ending balance for FY 2014. This discrepancy is likely the result of differences between the entities reporting and not reporting across the years, combined with audit and other math adjustments made after the FY 2014 annual report was submitted. At \$107.7 million, the beginning balance is an amount equal to 32.7% of reported FY 2015 TIF Special Revenue Fund revenue.
- **TIF Property Tax Revenue** – Reported TIF property tax revenue for FY 2015 across all reporting entities totaled \$304.2 million. The DOM property tax and local government budget system indicates that FY 2015 TIF property tax revenue should total approximately \$313.3 million, indicating that 3.0% of TIF property tax revenue was not reported.
- **Interest** – Interest on balances held within an Urban Renewal Special Revenue Fund is to be deposited to that Fund and used to repay TIF debt. The FY 2015 total interest reported across all entities was \$3.3 million, significantly higher than the \$1.0 million reported the previous year. However, the destination of fund balance interest is a potential issue. There were 312 entities with positive beginning balances for FY 2015, but only 135 of those reported TIF interest. Of the 25 entities with more than a \$1.0 million beginning balance, six reported no interest deposited to their TIF Special Revenue Fund in FY 2015.
- **Property Tax Replacement Claims** – Legislation enacted in 2013 (SF 295 – Property Tax Modifications Act) reduced the percentage of commercial and industrial property value that is subject to property tax from 100.0% to 95.0% for FY 2015. That legislation created a State General Fund appropriation to

¹ Although the reporting requirements center on the financial implications of TIF, Urban Renewal Areas that do not utilize TIF may also be subject to the reporting requirements. Urban Renewal Areas that have not yet utilized TIF revenue are not included in the DOM Property Valuation System.

² Although 22 local governments had not filed FY 2014 TIF reports in time for the FY 2014 annual report, all local governments filed reports in time for certification of their FY 2015 budgets.

reimburse local governments for the associated property tax revenue reduction. The LSA analysis of DOM property tax rate and valuation files for TIF increment districts indicates that the State General Fund TIF reimbursement for FY 2015 should have totaled approximately \$12.5 million. However, entities reported just \$3.6 million in reimbursements, indicating that reimbursement money is either unreported, or is incorrectly reported as another revenue source to the TIF Special Revenue Fund.

- Asset Sales and Repayments – Proceeds from the sale of assets purchased with TIF funds and from other reimbursements and repayments are to be deposited to the TIF Special Revenue Fund and used to repay TIF debt.
- Rebates – Property tax rebates paid from TIF revenue totaled \$60.1 million in FY 2015.
- Nonrebate Expenditures – Nonrebate expenditures represent the repayment of TIF indebtedness. A total of \$256.5 million in nonrebate TIF debt was repaid in FY 2015.
- Returned to Property Tax System – Twenty-nine local governments reported a total of \$0.9 million in excess TIF Special Revenue funds was returned to the property tax system in FY 2015. Money returned to the property tax system in this manner is distributed to the regular property tax levy authorities.
- Ending Balance – The combined balance of all TIF Special Revenue Funds grew \$11.7 million during FY 2015.

Table 1
Financial Summary

Dollars in Millions

	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>
Beginning Balance	\$ 104.5	\$ 101.9	\$ 99.5	\$ 107.7
TIF Property Tax Revenue	274.2	293.9	288.6	304.2
Interest	6.4	2.9	1.0	3.3
Property Tax Replacement Claims	0.0	0.0	0.0	2.6
Asset Sales & Repayments	<u>19.6</u>	<u>31.5</u>	<u>33.6</u>	<u>19.1</u>
Total Revenue	\$ 300.2	\$ 328.3	\$ 323.2	\$ 329.2
Rebates	61.6	69.8	62.2	60.1
Nonrebate Expenditures	229.1	264.0	249.4	256.5
Returned to Prop. Tax System	<u>0.1</u>	<u>0.1</u>	<u>0.3</u>	<u>0.9</u>
Total Expenditures	\$ 290.8	\$ 333.9	\$ 311.9	\$ 317.5
Ending Balance	\$ 113.9	\$ 96.3	\$ 110.8	\$ 119.4

Debt

The survey of local governments required information on all outstanding debts at the beginning of FY 2015 that were to be paid in FY 2015 and future fiscal years with TIF property tax revenue. A total of 388 local governments reported a total of 3,123 debts outstanding (excludes any debts reported as zero) totaling \$3,041.4 million. Some entities reported debt repayments extending more than 30 years. Just over 50.0% of the debt repayment relates to debt schedules that extend beyond FY 2026. **Table 2** provides a breakdown of the total debt reported by all local governments.

Fiscal Year of Final Debt Payment	Millions of Dollars	% of Total
FY 2015	\$ 81.5	2.7%
FY 2016 - FY 2020	491.1	16.1%
FY 2021 - FY 2025	946.1	31.1%
FY 2026 - FY 2030	633.9	20.8%
FY 2031 - FY 2035	499.3	16.4%
FY 2036 & After	389.5	12.8%
Total	\$ 3,041.4	100.0%

The TIF debt was reported in six categories (see **Table 3**):

- General Obligation Bonds – Bonds that are the obligation of the local government. These bonds are backed by unlimited property tax authority.
- Internal Loans – Money owed to one of the funds of the local government itself. Generally, the debt is created when the local government pays a TIF expenditure from existing funds and the debt is retired when TIF funds are transferred to reimburse the original funding source.
- Other Debt – Debt that is owed to other entities that is not bond debt, such as bank loans.
- Rebates – Debt that is owed as part of a property tax rebate or development agreement between the local government and property owners. For the purposes of the Annual Urban Renewal Report, the local governments were required to report all agreements with the assumption that all future rebate payments will be made. For instances where the value of the rebate for future years is not known, best estimates are used.

- TIF Revenue Bonds – Bonds that are the obligation of the local government, but are only repayable from the specific TIF revenue pledged to the bonds. If the revenue from TIF is insufficient, the debt may not be fully repaid.
- Low and Moderate Income (LMI) Housing – Iowa Code section [403.22](#) requires local government urban renewal projects to include assistance for low-income and moderate-income housing, if the project itself is in an economic development urban renewal area and if the project provides or aids in the provision of public improvements related to housing and residential development. The amount of required LMI assistance varies by city population. The Iowa Code does not specify when the expenditure on low-income and moderate-income housing assistance must occur. Therefore, local governments that are required to expend money on LMI housing, but have yet to do so, reflect the obligation as an outstanding debt.

Table 3
Reported Debt by Debt Type

Dollars in Millions

<u>Debt Type</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt</u>	<u>% of Total</u>
General Obligation Bonds	\$ 1,418.9	\$ 343.8	\$ 1,762.7	58.0%
Internal Loans	160.8	3.0	163.8	5.4%
Other Debt	161.5	27.3	188.8	6.2%
Rebates	611.7	3.3	615.0	20.2%
TIF Revenue Bonds	164.9	128.7	293.6	9.7%
<u>Low and Mod. Income Housing</u>	<u>17.3</u>	<u>0.2</u>	<u>17.5</u>	<u>0.6%</u>
Total	\$ 2,535.1	\$ 506.3	\$ 3,041.4	100.0%

Annual appropriation debt differs from ordinary indebtedness. While ordinary indebtedness requires the periodic repayment of all principal and interest from the funding source pledged as the repayment source, annual appropriation debt documents specifically state that the local government reserves the right to not appropriate funds to make one or more debt payments. The documents that create the debt do not give the debt holder recourse to demand payment should the nonappropriation option be exercised. On a year-to-year basis, payments are at the sole discretion of the governing Board or Council.

As indicated in **Table 4**, 35.2% of TIF debt statewide is reported as annual appropriation debt. Local governments are required to report annual appropriation debt with the assumption that all annual payments will be made by future boards and councils.

Table 4
Debt by Appropriation Category

Dollars in Millions

<u>Appropriation Category</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt</u>	<u>% of Total</u>
Conventional Debt	\$ 1,653.2	\$ 316.8	\$ 1,970.0	64.8%
Annual Appropriation Debt	882.2	189.2	1,071.4	35.2%
Total	\$ 2,535.4	\$ 506.0	\$ 3,041.4	100.0%

A total of 388 local governments reported 3,123 debt instances. The 10 local governments with the largest dollar amount of TIF debt are listed in **Table 5**, along with the final fiscal year for their longest debt schedule. The 10 local governments listed in **Table 5** represent 49.0% of all TIF debt reported.

Table 5
TIF Debt Reported - FY 2015

Dollars in Millions

<u>Local Government</u>	<u>Conventional Debt</u>	<u>Annual Appropriation Debt</u>	<u>Total Debt</u>	<u>Latest Repayment Date Reported</u>	<u>Total FY 15 Taxable Value of City/County</u>
Coralville	\$ 124.0	\$ 234.1	\$ 358.1	FY 2047	\$ 1,558.9
Des Moines	123.2	154.0	277.2	FY 2037	7,214.7
Cedar Rapids	204.2	0.0	204.2	FY 2043	6,291.3
Dubuque	156.9	17.7	174.6	FY 2045	2,600.1
Altoona	36.2	124.2	160.4	FY 2043	825.0
Sioux City	112.8	0.0	112.8	FY 2033	2,661.0
Ankeny	64.6	6.7	71.3	FY 2030	2,445.1
Mitchell County	0.0	44.5	44.5	FY 2033	747.8
West Des Moines	43.6	0.0	43.6	FY 2029	4,379.0
LeClaire	8.5	34.5	43.0	FY 2030	206.7

Bond Debt

General Obligation Bond Debt – Local governments reported 1,035 separate General Obligation Bond debts with debt payments totaling \$1,762.7 million and the longest payment schedule extending through FY 2043. Of the reported debt, the payment schedules of 53.0% extend to FY 2026 and beyond. The largest single bond debt listed was by the city of Cedar Rapids for \$80.6 million. This debt has a payment schedule that lasts through FY 2042 and it is not listed as an annual appropriation debt.

TIF Revenue Bond Debt – Local governments reported 96 separate TIF Revenue Bond debts with debt payments totaling \$293.6 million and the longest payment schedule extending through FY 2047. Of the reported debt, the payment schedules of 83.6% extend to FY 2026 and beyond. The largest single bond debt listed was by the city of

Altoona for \$119.0 million. This debt has a payment schedule that lasts through FY 2043 and is listed as an annual appropriation debt.

Internal Loan Debt

Local governments reported 652 internal loan debts totaling \$163.8 million with 23 loans extending past FY 2040. The city of Cedar Falls has the single largest internal loan debt. This \$18.5 million debt was incurred in FY 2009 and has a listed final payment year of FY 2021. Of all internal loan debt, 28.3% has a payment schedule extending to FY 2026 or longer.

Other Debt

Local governments reported 231 debts categorized as “other” with future debt payments totaling \$188.8 million. The largest single loan in this category is a \$61.1 million annual appropriation debt listed by the city of Coralville. This debt has a payment schedule ending in FY 2025. Of all outstanding debt classified as other debt, 22.5% has a payment schedule extending to FY 2026 or longer.

Rebate Debt

Local governments reported 1,033 separate rebate agreements with rebate debt outstanding. The rebate debt totaled \$615.0 million, with the longest rebate agreement extending through FY 2040. Of all rebate agreement debt, 40.5% has a payment schedule extending to FY 2026 or longer. The largest rebate agreement (\$23.2 million) is between the city of Des Moines and Nationwide Insurance. The agreement was entered into in 2006 and extends through FY 2031.

LMI Housing Debt

A total of 52 local governments reported 75 separate debts associated with LMI obligations. The LMI debt obligations totaled \$17.5 million. A total of \$6.4 million (36.3%) of this LMI debt carries an incurred year of 2006 or earlier.

FY 2014 Rebate Expenditures

A total of 217 local governments reported \$60.1 million in rebate payments issued from TIF revenue to taxpayers during FY 2015. Eighteen cities issued 64.4% of the FY 2015 rebated tax dollars. The list of local governments rebating \$800,000 or more is found in **Table 6**.

<u>Local Government</u>	Tax Rebate Total	# of Reported Rebates
Des Moines	\$ 12.2	35
Council Bluffs	5.5	11
Dubuque	3.6	40
Johnston	2.0	8
Waterloo	1.8	34
LeClaire	1.4	34
Clinton	1.3	3
Cedar Rapids	1.3	10
Clive	1.1	3
Altoona	1.1	12
Urbandale	1.0	15
Polk County	1.0	4
Davenport	0.9	8
Huxley	0.9	16
Newton	0.9	6
West Des Moines	0.9	3
Marion	0.8	9
Ankeny	0.8	14
<u>199 Other Local Governments</u>	<u>21.6</u>	<u>669</u>
Total	\$ 60.1	934

Table 7 provides a list of companies and entities receiving \$800,000 or more in TIF financed property tax rebates in FY 2015 as reported by the local governments. The largest single rebate agreement was \$2.3 million, rebated to Nationwide Insurance through agreements with the city of Des Moines. The Dallas Center Grimes School District, Polk, Dickinson, and Grundy Counties, and the cities of Des Moines, Blue Grass, Grinnell, and Lake Park appear on the full list as tax rebate recipients.

Table 7
FY 2015 Rebates by Company

Dollars in Millions

Rebated To:	Rebate Amount		% of Total	Location
	Reported			
Nationwide Mutual Insurance Company	\$	2.3	3.8%	Des Moines
KIMCO Metro Crossing LP		1.8	3.0%	Council Bluffs
Iowa West Foundation		1.7	2.8%	Council Bluffs
City of Des Moines		1.5	2.5%	Des Moines
Wellmark		1.4	2.3%	Des Moines
Davis Brown		1.2	2.0%	Des Moines
Citizen's First Bank c/o Valley Bluff		1.2	2.0%	Clinton
Wells Fargo Financial		1.2	2.0%	Des Moines
Pioneer Hi-Bred		1.0	1.7%	Johnston/Spencer
Title holders in Campus		0.9	1.5%	Clive
Big Creek Development		0.9	1.5%	Polk County
Deere Credit Services Inc.		0.8	1.3%	Johnston
Bass Pro Trustee		0.8	1.3%	Council Bluffs
915 Other Rebate Agreements		43.4	72.2%	Various
Total	\$	60.1	100.0%	

Nonrebate Projects

Local governments reported a total of 2,288 nonrebate projects financed through TIF Special Revenue Funds in FY 2015. Local governments were required to categorize projects according to the expenditure type and also specify whether the project was physically complete by the end of FY 2015. Of those projects, 1,780 were listed as physically complete and 508 projects are in progress. **Table 8** provides a breakdown of projects by number and by FY 2015 expenditure amount. Note that the expenditure amounts represent the payments made in FY 2015 and do not reflect the entire cost of the projects.

The category of Roads, Bridges, and Utilities represents 46.1% of the number of projects and 48.2% of project expenditures for the year. The second most common TIF expenditure category is public buildings, representing 6.9% of projects and 9.7% of expenditures.

Table 8
Number of Projects Reported by Project Category
Dollars in Millions

Number of TIF Projects by Type	Ongoing	Complete	Total	FY 2015	
				Expended Amount	% of \$ Total
Roads, Bridges & Utilities	217	838	1,055	\$ 123.6	48.2%
Municipal/Public-Owned Buildings	20	137	157	24.9	9.7%
Commercial - Office Properties	16	51	67	16.3	6.4%
Recreational Facilities	28	87	115	11.0	4.3%
Water/Waste Treatment Plants	7	75	82	10.5	4.1%
Industrial/Manufacturing	21	99	120	8.4	3.3%
Administrative Expenses	87	132	219	11.6	4.5%
Commercial - Retail	24	67	91	13.8	5.4%
Acquisition of Property	13	84	97	7.4	2.9%
Commercial - Hotels/Conference Centers	2	24	26	13.2	5.1%
Commercial - Warehouses & Distribution	2	17	19	4.2	1.6%
Residential	16	74	90	2.4	0.9%
Mixed Use Property	13	16	29	2.9	1.1%
Lake & Related Improvements (RIZ)	7	2	9	0.4	0.2%
Low & Moderate Income Housing	26	36	62	2.3	0.9%
Commercial - Apartments/Condos/Residential	3	18	21	1.4	0.5%
Agribusiness	0	8	8	0.7	0.3%
Commercial - Medical	0	9	9	0.8	0.3%
Main Street Iowa Program	6	6	12	0.7	0.3%
Total	508	1,780	2,288	\$ 256.5	100.0%

Public Building Analysis

Iowa Code section [403.5\(2\)\(b\)\(1\)](#) requires municipalities to analyze other funding options available when proposing to finance government buildings with TIF funds. The specific language reads:

If the proposed urban renewal plan or proposed urban renewal project within the urban renewal area includes the use of taxes resulting from (TIF)...for a public building.....the municipality shall include with the proposed plan notification an analysis of alternative development options and funding for the urban renewal area or urban renewal project and the reasons such options would be less feasible than the proposed urban renewal plan or proposed urban renewal project. A copy of the analysis required in this subparagraph shall be included with the (annual Urban Renewal Report).

The requirement applies to TIF proposals to finance public buildings beginning July 1, 2012. For FY 2015, five cities filed new public building financial analyses documents. The filed documents are available on the TIF public access website. The following describes the documents filed for FY 2015.

- Ankeny – The City of Ankeny proposes to refinance the debt on an existing public works facility that is being funded through annual TIF revenue. The building was built in 2004 and financed through a lease-purchase arrangement. The proposed refinancing is projected to reduce debt payments \$200,000 over nine years.
- Asbury – The City of Asbury has two projects that include improvements for the municipal golf course and construction of a municipal building to house the city’s administrative services, police, library, and a community room. The golf course improvements are expected to cost \$186,000 and the municipal building \$3.1 million. The city intends to borrowed internally or externally and then repay the project loans with TIF property tax dollars. The alternative revenue analysis submitted by the city mentions and rejects golf course user fees, local option sales tax, the city general fund, the capital improvement levy, the debt service levy, and utility fund surpluses. Local option sales tax revenue is rejected as outside of the authorized purposes for that tax. Raising the city property tax rate (capital improvement levy and debt service levy) to finance the projects is cited as unfeasible due to the need for a referendum and/or an undue burden on citizens of the city.
- Clive – The City of Clive project involves the design, construction, and equipping of a parks maintenance facility. The city intends to use proceeds from a previously-issued TIF debt to finance the \$350,000 cost of the project. Sales within the city are not subject to a local option sales tax so that option is not available. The city is also not aware of any available federal or other grants for this type of project. The city calculates that a one-year, \$0.30 per \$1,000 increase in the city tax rate would be necessary to finance a project of this size. A tax increase of this magnitude is rejected as not feasible. Likewise, financing the project over several years through a debt service levy is rejected as potentially requiring a city referendum and a 60.0% favorable vote.
- Hiawatha – The City of Hiawatha’s annual TIF report indicates that the city proposed financing of a new city hall using TIF revenue. However, the supporting documents were not available for review as of February 10, 2016.
- Hull – The City of Hull project involves the renovation of an existing community building. The project, budgeted for \$85,000 to \$125,000, includes updating the elevator, improving accessibility, resurfacing the gym floor, and replacing gym bleachers. The city states that any available additional funding sources such as federal or other grants, user fees, and private donations will be used to offset the need for TIF revenue. The city analysis discusses payment through the city tax rate and concludes that this avenue is not feasible. The city concludes that since the building is and will continue to be used by local residents within and near the city, the use of TIF revenue to repay the debt will more appropriately spread the cost to a wider set of potential users.
- Panama – The City of Panama project involves an addition to city hall. The project, budgeted for \$34,100 or more, includes a new restroom for the building and space to store street equipment. The city analysis concludes that there are no other funds available for the project.

Table 9 provides a list of the proposed public buildings, along with a review of the types of additional funding options considered by the local government.

Table 9
Public Building Analysis

Local Gov.	Public Facility	City or County General Fund	Debt Service or Capital Improvement Levy	Grants, State or Federal Funds	Local Option Taxes	Donations & User Fees	Utility Fund Surpluses	New Project for FY 2015
Ankeny	Public Works Building (Refinance)	No	No	No	No	No	No	X
Asbury	Municipal Golf Course Improvements	No	No	No	No	No	No	X
Asbury	Municipal Building	No	No	No	No	No	No	X
Algona	Public Library	No	No	No	No	No	n/a	
Baxter	Police Station/Medical Building	No	n/a	n/a	n/a	n/a	n/a	
Clive	Town Center Municipal Buildings	No	No	No	No	n/a	n/a	
Clive	Parks Maintenance Facility	No	No	No	No	No	n/a	X
DeWitt	Police Facility	No	No	No	No	n/a	No	
DeWitt	Fitness Center Improvements	No	No	n/a	No	No	n/a	
Des Moines	Principal Park Stadium & Downtown Parking Ramps	No	n/a	n/a	n/a	n/a	n/a	
Dubuque	Downtown Parking Ramps Refinancing	No	No	No	No	Yes	n/a	
Dubuque	Multicultural Family Center Improvements	No	No	No	No	n/a	n/a	
Dubuque	Mystique Ice Center Improvements	No	No	No	No	n/a	n/a	
Dubuque	Public Restroom at 5th and Bluff Street	No	No	No	No	n/a	n/a	
Dubuque	Transportation Buildings & Restroom,	n/a	n/a	n/a	n/a	n/a	n/a	
Dubuque	Hawthorne Building, Five Flags A/C, Federal Building	n/a	n/a	n/a	n/a	n/a	n/a	
Garnavillo	Municipal Building	No	No	No	Yes	n/a	No	
Hiawatha	City Hall	n/a	n/a	n/a	n/a	n/a	n/a	X
Hull	Community Building Renovation	No	No	n/a	No	n/a	No	
Marquette	Scenic Overlook and Boardwalk	Yes	No	Yes	No	No	n/a	
Muscatine	City Hall Boiler Replacement	No	No	Yes	No	n/a	n/a	
Muscatine	Museum Boiler Replacement	No	No	Yes	No	n/a	n/a	
Palo	FEMA Safe Room Community Center	No	No	Yes	No	n/a	No	
Panama	City Hall Addition	No	No	n/a	n/a	n/a	n/a	X
Urbandale	9565 Hickman Road Public Works Property	n/a	n/a	n/a	n/a	n/a	n/a	
Walcott	City Hall	No	No	n/a	Yes	n/a	No	
Walcott	Municipal Building - Police and City Hall	No	n/a	n/a	Yes	n/a	n/a	
Waukon	Library Project	No	No	Yes	No	Yes	n/a	
Waukon	Fire Station	No	n/a	Yes	No	n/a	n/a	

Yes = The city or county plans to use that source for a portion of the project.
 No = The city or county analyzed that source but does not plan to use it, or the source is not available.
 n/a = That funding source was not discussed to any degree of detail in the analysis.

Low and Moderate Income (LMI) Housing

Iowa's TIF enabling legislation requires that local governments providing TIF-financed public improvements related to housing or residential development also expend funds assisting LMI housing.³ The LMI housing requirement is a percentage of TIF expenditures equal to the countywide percentage of that population that falls into the LMI category. The specified percent varies depending on the population of the municipality. Municipalities with a population of 5,000 or less may not require any set-aside, while municipalities with a population exceeding 15,000 require at least 10.0% and often higher. The TIF report project asked local governments to report:

- The FY 2015 expenditures for public infrastructure related to housing (expenditures that trigger the LMI set-aside).
- The FY 2015 expenditures that satisfy FY 2015 or previous year LMI set-aside expenditure requirements.
- Outstanding LMI financial obligations that must be satisfied in future fiscal years. Although the law requires LMI housing expenditures in some TIF circumstances, it does not require that the expenditures occur within the same year the requirement is triggered. Therefore, a build-up of required LMI set-aside balance may develop.

³ The LMI requirement only applies to economic development urban renewal areas. Slum and/or blight urban renewal areas do not have an LMI requirement.

A total of 19 local governments reported \$1.4 million in TIF Special Revenue Fund expenditures related to low and moderate income housing during FY 2015.

Four counties and 48 cities reported a total of \$17.5 million in LMI financial obligations that must be satisfied in future fiscal years. Six local governments, LeClaire, DeWitt, Spirit Lake, Milford, Winterset, and Pleasant Hill represent 64.8% of the total outstanding LMI obligation.

Jobs Development Agreements

All local governments that have entered into development agreements with TIF funding and job creation requirements were asked to report specific information related to those agreements. A total of 70 local governments reported 249 development agreements in place in FY 2015. Those agreements required a total of 33,170 jobs. Of that total, 74.5% represented the job totals for eight local governments (Des Moines, Dubuque, Iowa County, Sioux City, Coralville, Davenport, West Des Moines, and Johnston).

Jobs agreements totaling at least 1,000 jobs include:

- Wells Fargo (4,152 jobs, Des Moines).
- Nationwide Insurance (4,115 jobs, Des Moines).
- Wellmark (1,820 jobs, Des Moines).
- Whirlpool (1,600 jobs, Iowa County).
- IBM (1,011 jobs, Dubuque).
- Athene/Aviva (1,081 jobs, West Des Moines)
- Von Maur (1,450 jobs, Davenport)
- Seaboard Triumph Foods (1,110 jobs, Sioux City)

The reporting requirements also include statistics related to the annual total salary required and public and private capital investment involved in the project. However, while all but four projects contained an entry for the number of jobs associated with the project, 140 of the 249 development agreements did not report annual wage requirements. Private capital investment for the 233 projects reporting a number totals \$3,845.7 million.

In addition, the report allowed for the reporting of other governmental financial incentive programs that also assisted in financing the project. Of the 249 development agreements listed, 102 projects include at least one other state or local financial assistance program. Two projects, Nationwide Insurance in Des Moines and IBM in Dubuque, recorded additional government funding from six other state, local, and federal programs.

Across all reported projects, the most popular additional programs were the Iowa Development Authority High Quality Jobs Program, community college job training through Iowa Code chapter [260E](#), the Targeted Jobs Withholding Pilot Project, local property tax abatement, and the Enterprise Zone Program. Local governments were not required to report the dollar value of assistance provided through other governmental financial assistance programs.

TIF Taxing District Information

For the purposes of this report, a TIF Taxing District is the combination of properties that make up the base district and the increment district for a particular TIF.

The FY 2015 DOM dataset contains a total of 3,357 city, county, and Rural Improvement Zone TIF Taxing Districts. The reporting requirement requires information for each TIF Taxing District including:

- Confirmation of the TIF Base Year.
- The fiscal year TIF revenue was first received for the District.
- Whether the District is subject to a statutory end date, and if so, the fiscal year the District will end.
- Whether the District is established on a finding of slum, blight, or economic development conditions, or a combination of those conditions. A date is required for each type of affirmative finding.
- Confirmation of the Frozen Base Value for the District.
- Using the Frozen Base Value and the value of the TIF increment, the system calculates the value of any unused increment taxable value and unused increment tax dollars. Using the assessed value of the district and the Frozen Base Value, along with the value of rollbacks and military exemptions, the system calculates the maximum increment for the District. The system then subtracts the actual increment used from the maximum to determine and report if there is any unused increment value.
- The TIF property tax dollars received by the District in FY 2015.

The following statistics related to the TIF area designation are based on the 3,370 TIF Districts that reported through the FY 2015 TIF annual report process.

- TIF Taxing District designation:
 - Slum, Blight, or Both = 203 (6.0%).
 - Economic Development and Slum/Blight = 358 (10.6%).
 - Economic Development Only = 2,277 (66.6%).
 - No designation entered = 532 (15.8%).
- Total FY 2015 TIF property tax revenue received, as reported by local governments through the TIF annual report totals \$304.2 million. The budgeted FY 2015 TIF revenue for all city, county, and Rural Improvement Zone TIF Taxing Districts is \$313.3 million, making the reported number 97.1% of the expected total. The reporting percentage 95.6% for the FY 2012 report, 99.0% for FY 2013, and 98.9% for FY 2014.
- Across all reporting local governments, of the 3,355 city, county, and Rural Improvement Zone TIF Taxing Districts contained in the DOM property tax database:
 - 975 utilize 100.0% of the available increment.

- 643 use some, but not all of the available increment.
- 526 do not use any of the available increment.
- 1,163 have no increment available.
- 48 utilized increment value in excess of the calculated maximum.
- The total unused increment equals \$10.2 billion of taxed value.

Public Access to the TIF Dataset

The electronic format chosen for the TIF reporting project is advantageous to allowing public access to the data reported by local governments.

To view and download the information, a user may access the TIF website located at solr.legis.iowa.gov/tif/la and click on the red box titled “Public TIF Reports Page.” See **Appendix B** for a screen shot of the Urban Renewal reporting and public access website.

From there, the website takes the user to a list of all local governments with Urban Renewal Areas listed in the DOM property tax system. Access to the FY 2012, FY 2013, and FY 2014 reports is provided through tabs toward the top of the page. Counties are listed first, followed by cities, and then Rural Improvement Zones. All levy authorities are listed in alphabetical order within those categories. An alphabet filter near the top provides access to local governments by the first letter of their name.

The following is the type of information available through the website:

- For each local government with an approved report, a link on the right allows access to a PDF version of their report.
- On the same line and between the name of the local government and the report name, there is a red triangle. Clicking here provides access to PDF copies of the Urban Renewal plans, maps, and ordinances provided by that local government.
- At the very top of this page are two links to Excel-based tools for data access. The left link provides a tool to compare one local government to another on significant TIF-related variables. The right link provides access to an Excel query tool that allows the user to search and retrieve information for a single local government or for all local governments.
- The top of this page also contains links to the FY 2012, FY 2013, and FY 2014 LSA Annual TIF Reports.

TIF Report Project – FY 2015 Summary

For the FY 2015 report, 457 local governments filed Urban Renewal reports with the state, 94.8% of the expected 482 local governments. The TIF revenue reported across all the reports totaled \$304.2 million, 97.1% of the FY 2015 budgeted TIF revenue for cities, counties, and Rural Improvement Zones. Highlighted findings from the FY 2015 report include:

- The FY 2015 reporting project had an excellent response rate, but a few local governments have not submitted a report. Any local government that is subject to the

reporting requirement will not be able to certify their FY 2016 budget until an Urban Renewal report has been filed with the DOM. All local governments that had not filed the required information in time for last year's report did file in time for FY 2015 budget certification.

- Local governments have a total of \$119.4 million in TIF Special Revenue Fund balances at the end of FY 2015. That amount represents 36.3% of FY 2015 TIF revenue. This money may only be expended on eligible Urban Renewal activities, or it must be returned to the county for distribution to the regular local government property tax system.
- Reported TIF property tax revenue totaled \$304.2 million and \$25.0 million in other revenue for the year and expenditures from TIF Special Revenue funds on property tax rebates and debt payments totaled \$316.6 million.
- Unused TIF Special Revenue Fund revenue (approximately \$900,000) was returned to the local property tax system.
- Local governments reported a total of \$3.041 billion in outstanding debt that they expect to repay with future TIF revenue. The amount is an increase of \$159.0 million from the FY 2014 reported debt and represents 10 years of TIF property tax revenue at the FY 2014 collection level.
- More than 50.0% of the reported outstanding TIF debt has a repayment schedule that extends beyond FY 2025.
- Approximately 68.0% of all outstanding TIF debt is bond debt (general obligation and TIF revenue bonds) and another 20.2% is future tax rebates.
- Annual appropriation debt represents 35.2% of all reported debt.
- \$60.1 million in property tax rebates were paid with TIF funds in FY 2015.
- \$256.5 million in TIF funds were used on nonrebate expenditures (debt repayments).
- Of the \$256.5 million, 48.2% was associated with bridge, road, and utility projects and 9.7% was associated with public buildings.
- Four counties and 48 cities reported a total of \$17.5 million in LMI financial obligations that must be satisfied in future fiscal years.
- A total of 70 local governments reported 249 development agreements in place in FY 2015. Those agreements require the creation or retention of 33,170 jobs. Most projects financed with TIF revenue do not have specific job creation agreements.
- Less than 20.0% of TIF taxing districts were created with slum and/or blighted conditions as a reason for the need to create the district. The large majority (66.6%) of TIF districts in Iowa were created on the exclusive finding of economic development need.
- Five cities filed public building financial analyses through the TIF reporting system for FY 2015 and over three years, a total of 29 reports have been filed by 18 cities.

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APPENDIX A

TIF History and Background

Basic Urban Renewal and TIF History

- Commonly referred to by its acronym of “TIF” but officially part of Iowa’s “Urban Renewal” law, property tax TIF is simply a financing option for urban renewal activities that utilize property tax revenue to address slum and blight conditions and/or promote economic development.
- Authorization for urban renewal activities is found in Iowa Code chapter [403](#). This Iowa Code chapter was enacted in 1957 (SF 184).
- Tax Increment Financing was added as a financing mechanism for Urban Renewal in 1969 (HF 562).
- Cities and counties may establish TIF areas.
- Rural Improvement Zones (Iowa Code chapter [357H](#)) – A Rural Improvement Zone (RIZ) is an area designated by a county around a private development lake. TIF funds may be collected and utilized for development projects within the RIZ.
- Three versions of Iowa tax increment financing that are not covered by the reporting requirement include:
 - Community College Job Training (Iowa Code chapter [260E](#)) – Allows a community college, in conjunction with a qualified employer, to utilize income tax withholding to finance job training for the employer.
 - Local Option Sales Tax TIF (Iowa Code section [423B.10](#)) – Allows cities to capture and utilize local option sales tax revenue for development activities within an Urban Renewal Area.
 - Targeted Jobs Withholding Tax TIF (Iowa Code section [403.19A](#)) – Allows specific cities to utilize income tax withholding from qualified jobs within an Urban Renewal Area to finance development activities.

Basic Urban Renewal and TIF Process

- Municipalities designate a specific geographic area (or areas) as an Urban Renewal Area.
- Urban Renewal areas are designated as either “slum and/or blighted” or as “economic development.” They may also receive more than one designation.
- The municipality generally does not need the permission of the other taxing authorities to establish a TIF.
- A tax “base” is established for the area to account for the assessed value prior to the designation. The tax revenue from the base value remains with the traditional taxing authorities. However, under certain circumstances (usually the impact of taxable value rollbacks) the base value declines and in some instances goes to zero, leaving the traditional taxing authorities with no revenue from the entire TIF District.

- In future years, any increased assessed value above the base is referred to as “increment” value. The TIF authority may access the taxes generated from the increment value. If the TIF authority accesses the increment revenue, that revenue does not go to the traditional taxing authorities.
- Debt levies, the school Physical Plant and Equipment Levy (PPEL), and for FY 2014 and after, the Instructional Support Levy (ISL), are not included in the division of revenue.
- The TIF authority is not required to access the entire increment value.
- The increment is not limited to new construction value. The increment also includes any increased value due to revaluation of existing property, including the common impact of property value inflation.
- Once designated, the geographic area of the TIF may be amended by the municipality.
- Urban Renewal areas created prior to 1995 and any area created on a finding of slum or blight are not required to expire. Since 1995, economic development areas are limited to 20 years in duration, but only if they are not also designated slum or blighted.
- Through the action of the school aid formula, TIF creates a direct impact on the State General Fund. The taxable value in TIF increment areas is not included in the school aid calculation. Therefore, the property tax portion of school finance is lower and the State General Fund portion is higher than would otherwise be the case. For FY 2014, the direct General Fund impact was an increase in the State School Aid appropriation of \$51.4 million.

Previous TIF Reporting Requirements

- In 1999, the General Assembly (HF 776) enacted language requiring municipalities to report TIF activity annually to the state. The report included detailed information on each TIF area and the associated projects.
- In 2003, those reporting requirements were removed and replaced by a semiannual report detailing outstanding TIF obligations. Debt reports were filed in 2003 and 2005.
- In HF 2777, the 2006 General Assembly enacted language requiring more detailed accounting of TIF revenue and expenditures. The report was made part of the budget documents and budget process.
- In [HF 2460](#), the 2012 General Assembly replaced the budget process reporting with the required reporting that is the subject of this annual report.
- Previous LSA *Issue Reviews* on the topic of TIF Include:
 - [FY 2012, FY 2013, and FY 2014 Annual LSA TIF Reports](#)
 - [2006 TIF Debt Report](#)
 - [2003 City TIF Report](#)
 - [2003 County TIF Report](#)
 - [1997 TIF Report](#)
 - [1993 TIF Report](#)

FY 2015 TIF Statistics⁴

- For FY 2015, there were 857 active Urban Renewal areas in Iowa (they have either a base value, increment value, or both). Another 173 areas are in the database but do not have taxable value.
- Of the 857 active Urban Renewal areas, 144 areas do not have an increment value so they did not generate TIF revenue in FY 2015.
- Of the 713 areas that did generate TIF revenue, 143 did not have a base taxable value, meaning that with the exception of TIF exempt debt levies, the entire property tax revenue generated by the area went to TIF.
- The largest FY 2015 Urban Renewal area in the state by taxable value was the Metro Center Merged Area in downtown Des Moines. That area generated \$24.9 million in TIF revenue in FY 2015. A total of 75 Urban Renewal Areas generated \$1.0 million or more in FY 2015 TIF increment revenue
- While in general, property tax revenue generated from the tax increment value is TIF revenue and therefore not shared with the traditional taxing bodies, debt levies, and two school finance levies are exempt from TIF diversion. Across all TIF increments in FY 2015, 19.2% of all increment property tax revenue⁵ was not diverted to TIF but instead was remitted to the traditional taxing bodies as a result of the exempt levies.
- A total of 391 local governments⁶ received TIF revenue in FY 2015, including:
 - 337 cities
 - 49 counties
 - 1 community college
 - 4 Rural Improvement Zones

The following chart depicts the amount of property tax dollars statewide that financed TIF from FY 1982 through FY 2016 (bars, left axis). The TIF finance total reached \$100.0 million by FY 2000, \$191.0 million by FY 2005, \$272.0 million by FY 2010, and \$313.3 million in FY 2015.

The green line (right axis) depicts the percent of all property taxes paid in the state that financed TIF from FY 1982 through FY 2016. The graph shows that a significant change in the slope of the line started with FY 1994 and the increase was fairly consistent, reaching 6.2% in FY 2009. In the following six fiscal years the percentage growth in tax dollars supporting TIF grew more slowly than the overall property tax base, a situation that has resulted in a modest decrease in the percentage of total property tax dollars dedicated to TIF (5.9% in FY 2016). This decline in the green line in recent years was caused by an acceleration in the taxable value growth in agricultural and residential property, a situation that is in turn caused by the growth in agricultural property values

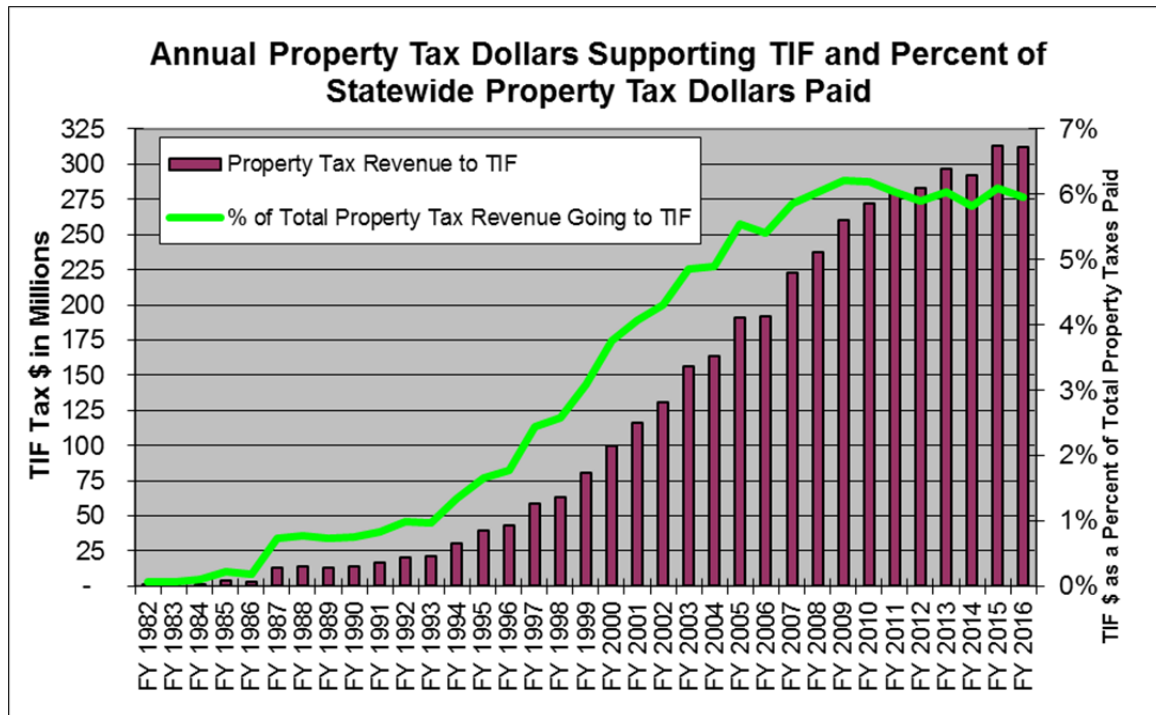
⁴ The FY 2015 TIF statistics presented in this portion of the report are from the DOM Property Valuation System and not from the TIF Annual Urban Renewal Report.

⁵ For FY 2015, TIF increments generated a total of \$373.4 million in property tax revenue. Of that amount, \$313.3 million was used to finance TIF, and \$60.1 million was directed to local government debt levies.

⁶ There are a total of 476 local governments with TIF Taxing Districts in the DOM Property Valuation System. However, 85 of those did not receive TIF revenue in FY 2015.

that are the result of higher grain prices and Iowa's taxable value tie between agricultural taxable value growth and residential taxable value growth.

An additional change impacting the green line relates to the property tax replacement payments local governments receive from the State General Fund starting in FY 2015. Those payments offset reductions in property tax received from commercial and industrial property. Statewide, the offset payments for TIF districts totaled \$12.6 million in FY 2015 and \$26.0 million in FY 2016. These State General Fund payments reduce the property tax dollars raised within TIF districts dollar-for-dollar.

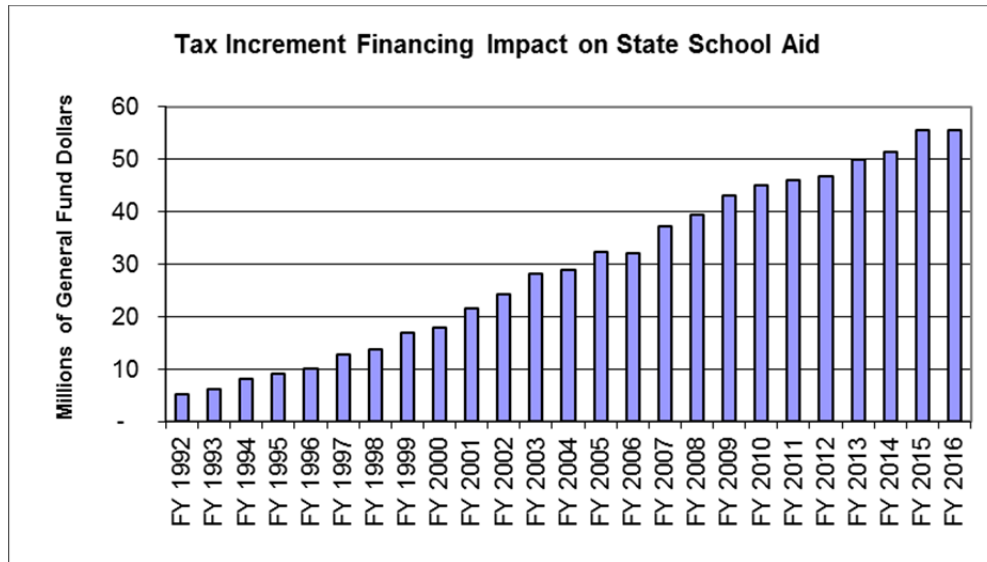


TIF Impact on the State General Fund

Tax Increment Financing directly impacts the State General Fund through the following two appropriations:

- Property Tax Replacement Claims** — Modifications to Iowa's property tax system enacted in 2013 ([SF 295](#)) resulted in a State General Fund commitment to replace property tax revenue reductions associated with commercial and industrial taxable value reductions mandated in that Act. A portion of the value for those two property classes is located within TIF increments. State General Fund reimbursement for property included within TIF Increment areas totaled approximately \$12.6 million in FY 2015 and \$26.0 million in FY 2016.
- School Finance** — Iowa's method of financing K-12 education requires a combination of property tax and State General Fund money. One portion of property tax financing for schools requires all taxed property value in the state to contribute a base \$5.40 per \$1,000 of value to school finance. While all taxed value within a TIF increment is assessed this base \$5.40 levy, the money raised does not go to finance

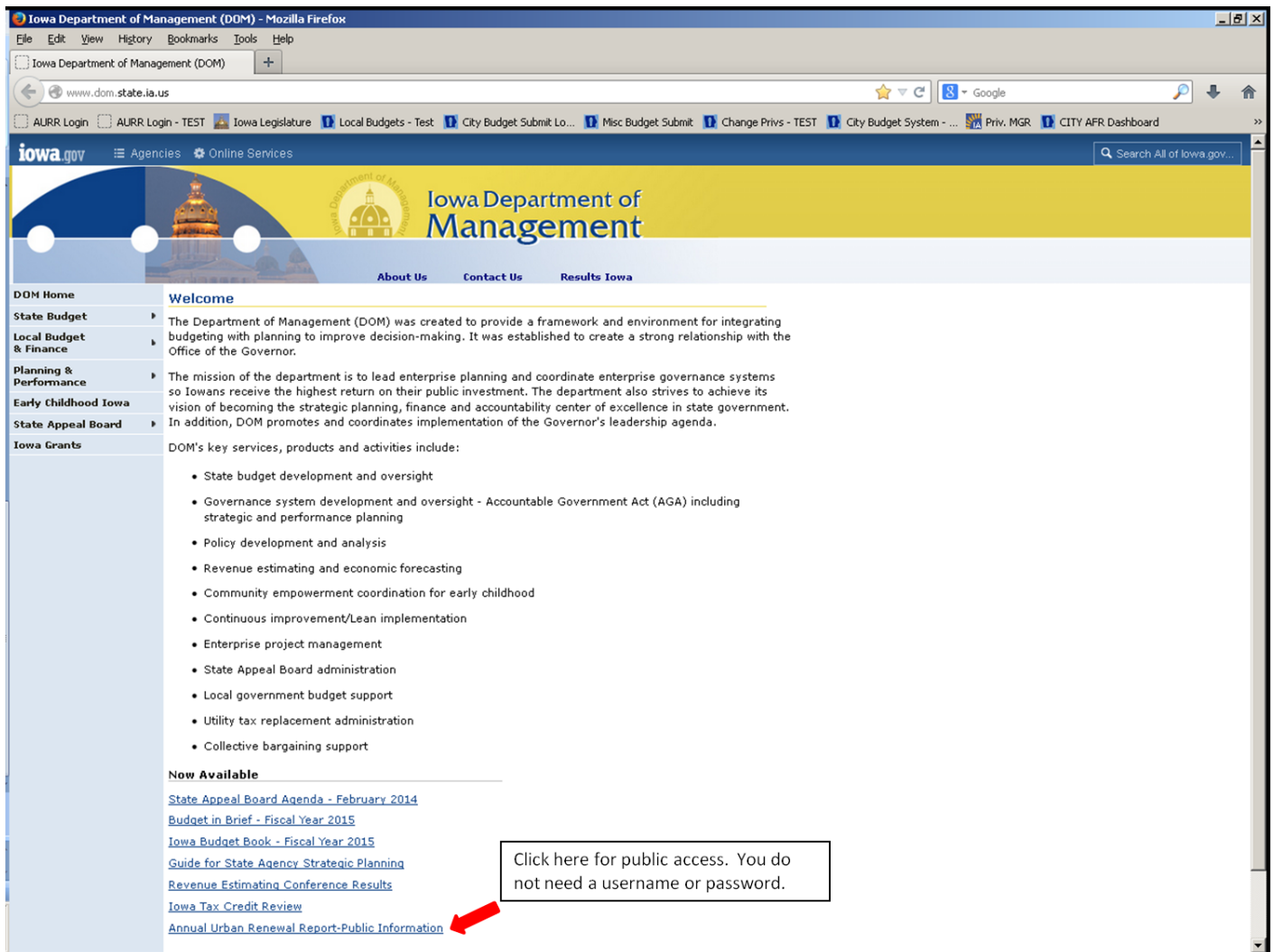
schools but instead is paid to the local government that created the TIF district. The TIF increment money raised by the \$5.40 that does not go to school finance is replaced, dollar-for-dollar, by State General Fund money through action of Iowa’s school funding formula. For FY 2015 and for FY 2016, the statewide total State General Fund backfill of the \$5.40 levy totaled \$55.5 million. The FY 1992 through FY 2016 history of the backfill amount is depicted in the following graph.



APPENDIX B

Urban Renewal Reporting and Public Access Website Screen Shot 1

<http://www.dom.state.ia.us/>



Source: Department of Management

APPENDIX B – Urban Renewal Reporting and Public Access Website Screen Shot 2 Public Sign On

<https://solr.legis.iowa.gov/tif/la>



APPENDIX B

Urban Renewal Reporting and Public Access Website Screen Shot 3

<https://solr.legis.iowa.gov/tif/public>

The screenshot shows the 'TIF Levy Authority Reporting' website interface. At the top, there are navigation tabs for 'Data Comparison Tool', 'Data Access Tool', 'FY12 LSA TIF Report', 'FY13 LSA TIF Report', and 'Levy Authority Manager Login'. Below these are report selection tabs for 'AY 2011/FY 2013 Report' and 'AY 2010/FY 2012 Report'. A filter bar contains the alphabet 'A-Z' for filtering reports. The main content area is titled 'County Reports' and lists 72 Iowa counties. Each county entry includes a 'LA Code' and a 'LA Report File' link. Red arrows and callout boxes provide instructions: 'Click here for access to query tool to search and retrieve info for a single local government or for all local governments.' points to the 'Data Access Tool' tab; 'Click here to filter info alphabetically.' points to the filter bar; 'Click here to make comparisons of up to 4 Levy Authorities in Excel format.' points to the 'Data Comparison Tool' tab; 'Click on tabs to access reports from each available year.' points to the report selection tabs; 'Click here for PDF version of report submitted by local government.' points to a report file link; and 'Click on red triangle to view PDF copies of plans, maps, and ordinances.' points to a red triangle icon next to a county entry.

County	LA Code	LA Report File
ADAIR COUNTY	01	TIF-01-2011_12-18-2013.pdf
ADAMS COUNTY	02	TIF-02-2011_11-08-2013.pdf
AUDUBON COUNTY	05	TIF-05-2011_09-30-2013.pdf
BENTON COUNTY	06	TIF-06-2011_10-24-2013.pdf
BOONE COUNTY	08	TIF-08-2011_12-03-2013.pdf
BREMER COUNTY	09	TIF-09-2011_11-26-2013.pdf
BUTLER COUNTY	12	TIF-12-2011_12-18-2013.pdf
CALHOUN COUNTY	13	TIF-13-2011_11-08-2013.pdf
CARROLL COUNTY	14	TIF-14-2011_11-15-2013.pdf
CASS COUNTY	15	TIF-15-2011_12-18-2013.pdf
CEDAR COUNTY	16	TIF-16-2011_11-04-2013.pdf
CERRO GORDO COUNTY	17	TIF-17-2011_11-02-2013.pdf
CHEROKEE COUNTY	18	TIF-18-2011_11-02-2013.pdf
CLAYTON COUNTY	22	TIF-22-2011_11-02-2013.pdf
DALLAS COUNTY	25	TIF-25-2011_11-25-2013.pdf
DICKINSON COUNTY	30	
DUBUQUE COUNTY	31	
FAYETTE COUNTY	33	
FLOYD COUNTY	34	
FRANKLIN COUNTY	35	
FREMONT COUNTY	36	
GRUNDY COUNTY	38	
GUTHRIE COUNTY	39	TIF-39-2011_10-28-2013.pdf
HAMILTON COUNTY	40	TIF-40-2011_11-18-2013.pdf
HARDIN COUNTY	42	TIF-42-2011_12-18-2013.pdf
HARRISON COUNTY	43	TIF-43-2011_11-22-2013.pdf
HOWARD COUNTY	45	TIF-45-2011_12-18-2013.pdf
IDA COUNTY	47	TIF-47-2011_11-07-2013.pdf
IOWA COUNTY	48	TIF-48-2011_12-18-2013.pdf
JASPER COUNTY	50	TIF-50-2011_12-02-2013.pdf
KOSSUTH COUNTY	55	TIF-55-2011_10-07-2013.pdf
LUCAS COUNTY	59	TIF-59-2011_11-22-2013.pdf
LYON COUNTY	60	TIF-60-2011_10-24-2013.pdf
MARSHALL COUNTY	64	TIF-64-2011_11-26-2013.pdf
MILLS COUNTY	65	TIF-65-2011_11-25-2013.pdf
MITCHELL COUNTY	66	TIF-66-2011_11-19-2013.pdf
MONROE COUNTY	68	TIF-68-2011_09-06-2013.pdf
MUSCATINE COUNTY	70	TIF-70-2011_11-14-2013.pdf
O'BRIEN COUNTY	71	TIF-71-2011_12-18-2013.pdf
OSCEOLA COUNTY	72	TIF-72-2011_11-26-2013.pdf