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February 15, 2017

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

W. Charles Smithson  
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 2016 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 2016 Annual Urban Renewal Report — Tax Increment Financing (TIF)** to the Governor and the General Assembly. The report was prepared in consultation with the 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 2016.

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://www.legis.iowa.gov/tif/public>.

Sincerely,

Glen Dickinson  
Director



**FY 2016 ANNUAL URBAN RENEWAL REPORT  
TAX INCREMENT FINANCING (TIF)**

**FISCAL SERVICES DIVISION**

In consultation with

**IOWA DEPARTMENT OF MANAGEMENT**

**FEBRUARY 15, 2017**



**LEGISLATIVE  
SERVICES AGENCY**

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## Introduction

2012 Iowa Acts, [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 on 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 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: [www.legis.iowa.gov/tif/la](http://www.legis.iowa.gov/tif/la). See **Appendix B** for a screenshot of the Urban Renewal reporting and public access website.

## Local Government Responses

For FY 2016, 469 cities, counties, and Rural Improvement Zones had a total of 1,186 Urban Renewal Areas either on file with the DOM or reported as additional areas during this year's TIF reporting process.<sup>1</sup> A total of 18 local governments with \$1.9 million of budgeted TIF revenue for FY 2016 had not concluded the reporting process as of February 5, 2017. Eight of the 18 local governments that had not finished the reporting process did not receive any TIF revenue in FY 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 last year's reporting cycle, a total of 25 local governments had not submitted completed reports in time for the annual report process.<sup>2</sup>

## Financial Summary

Local governments were asked to report FY 2016 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, expenditures, 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 \$129.3 million, an increase of \$21.6 million compared to the FY 2015 total beginning balance. The beginning balance for FY 2016 was \$9.9 million above the ending balance for FY 2015. 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 2015 annual report was submitted. At \$129.3 million, the beginning balance is an amount equal to 38.8% of reported FY 2016 TIF Special Revenue Fund revenue.
- **TIF Property Tax Revenue** – Reported TIF property tax revenue for FY 2016 across all reporting entities totaled \$295.2 million. The DOM property tax and local government budget system indicates that FY 2016 TIF property tax revenue should total \$312.5 million, indicating that at least \$17.3 million (5.5%) of FY 2016 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 2016 total interest reported across all entities was \$4.2 million, \$0.9 million higher than the \$3.3 million reported the previous year. However, the destination of fund balance interest is a potential issue. There were 329 entities with positive beginning balances for FY 2016, but only 121 of those reported TIF interest for the year. Of the 24 entities with more than a \$1.0 million beginning balance, five entities reported no interest deposited to their TIF Special Revenue Fund in FY 2016. Those five local governments and the reported TIF Revenue Fund beginning balance include:

<sup>1</sup> 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.

<sup>2</sup> Although 25 local governments had not filed FY 2015 TIF reports in time for last year's annual report, all local governments filed reports in time for certification of their FY 2017 budgets.

- West Des Moines (\$5.6 million)
- Dyersville (\$1.6 million)
- Windsor Heights (\$1.4 million)
- Hardin County (\$1.2 million)
- Blue Grass (\$1.0 million)
- 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 90.0%. That legislation created a State General Fund appropriation to 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 2016 should have totaled approximately \$26.0 million. However, entities reported just 56.9% of that amount (\$14.8 million) in State reimbursements, indicating that in some instances 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 \$63.3 million in FY 2016, up from \$60.1 million for FY 2015.
- Nonrebate Expenditures – Nonrebate expenditures represent the repayment of TIF indebtedness. A total of \$252.5 million in nonrebate TIF debt was repaid in FY 2016.
- Returned to Property Tax System – Nine local governments reported a total of \$0.2 million in excess TIF Special Revenue funds was returned to the property tax system in FY 2016. 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 \$27.2 million during FY 2016 when compared to the reported ending balance for FY 2015.

**Table 1**  
**Financial Summary**

Dollars in Millions

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Beginning Balance	\$ 104.5	\$ 101.9	\$ 99.5	\$ 107.7	\$ 129.3
TIF Property Tax Revenue	274.2	293.9	288.6	304.2	295.2
Interest	6.4	2.9	1.0	3.3	4.2
Property Tax Replacement Claims	0.0	0.0	0.0	2.6	14.8
Asset Sales & Repayments	19.6	31.5	33.6	19.1	19.1
Total Revenue	\$ 300.2	\$ 328.3	\$ 323.2	\$ 329.2	\$ 333.3
Rebates	61.6	69.8	62.2	60.1	63.3
Nonrebate Expenditures	229.1	264.0	249.4	256.5	252.5
Returned to Prop. Tax System	0.1	0.1	0.3	0.9	0.2
Total Expenditures	\$ 290.8	\$ 333.9	\$ 311.9	\$ 317.5	\$ 316.0
Ending Balance	\$ 113.9	\$ 96.3	\$ 110.8	\$ 119.4	\$ 146.6

## Debt

The survey of local governments required information on all outstanding debts at the beginning of FY 2016 that were to be paid in FY 2016 and future fiscal years with TIF property tax revenue. A total of 404 local governments reported a total of 3,169 debts outstanding (excludes any debts reported as zero) totaling \$3,082.5 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.

**Table 2**  
**TIF Debt Reported – FY 2016**

Fiscal Year of Final Debt Payment	Millions of Dollars	% of Total
FY 2016	\$ 85.3	2.8%
FY 2017 - FY 2021	513.5	16.7%
FY 2022 - FY 2026	890.5	28.9%
FY 2027 - FY 2031	737.1	23.9%
FY 2032 - FY 2036	432.6	14.0%
FY 2037 & After	423.5	13.7%
Total	\$ 3,082.5	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

Debt Type	Principal	Interest	Debt	% of Total
General Obligation Bonds	\$ 1,451.2	\$ 337.3	\$ 1,788.5	58.0%
Internal Loans	156.9	1.6	158.5	5.1%
Other Debt	153.4	24.2	177.6	5.8%
Rebates	653.2	2.0	655.2	21.3%
TIF Revenue Bonds	162.9	122.9	285.8	9.3%
Low and Mod. Income Housing	16.7	0.2	16.9	0.5%
<b>Total</b>	<b>\$ 2,594.3</b>	<b>\$ 488.2</b>	<b>\$ 3,082.5</b>	<b>100.0%</b>

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**, 36.7% 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

Appropriation Category	Principal	Interest	Debt	% of Total
Conventional Debt	\$ 1,639.9	\$ 309.9	\$ 1,949.8	63.3%
Annual Appropriation Debt	954.4	178.3	1,132.7	36.7%
<b>Total</b>	<b>\$ 2,594.3</b>	<b>\$ 488.2</b>	<b>\$ 3,082.5</b>	<b>100.0%</b>

A total of 404 local governments reported 3,169 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 50.0% of all TIF debt reported. To provide perspective for the size of each city's TIF debt, the right two columns of **Table 5** provides the taxed value of the

city for property tax purposes and the TIF debt as a percentage of the taxed value of the city.

Local Government	Conventional Debt	Annual Appropriation Debt	Total Debt	Latest Repayment Date Reported	Total FY 16 Taxable Value of City	TIF Debt as a % of City Taxed Value
Coralville	\$ 117.3	\$ 216.4	\$ 333.7	FY 2047	\$ 1,569.7	21.3%
Des Moines	113.6	195.5	309.1	FY 2040	7,205.3	4.3%
Cedar Rapids	190.3	0.0	190.3	FY 2043	6,281.6	3.0%
Dubuque	149.3	9.6	158.9	FY 2045	2,586.7	6.1%
Altoona	31.2	120.0	151.2	FY 2043	841.9	18.0%
Sioux City	110.5	0.0	110.5	FY 2033	2,662.3	4.2%
West Des Moines	76.1	10.7	86.8	FY 2029	4,403.5	2.0%
Davenport	35.4	34.6	70.0	FY 2037	4,161.1	1.7%
Ankeny	61.7	6.4	68.1	FY 2030	2,615.4	2.6%
Waterloo	62.5	0.0	62.5	FY 2037	2,448.0	2.6%

### Bond Debt

**General Obligation Bond Debt** – Local governments reported 1,015 separate General Obligation Bond debts with debt payments totaling \$1,788.5 million and the longest payment schedule extending through FY 2043. The payment schedules of 53.4% of the reported debt extend to FY 2027 and beyond. The largest single bond debt listed was by the city of Cedar Rapids for \$76.5 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 87 separate TIF Revenue Bond debts with debt payments totaling \$285.8 million and the longest payment schedule extending through FY 2047. The payment schedules of 88.3% of the reported debt extend to FY 2027 and beyond. The largest single bond debt listed was by the city of Altoona for \$113.8 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 688 internal loan debts totaling \$158.5 million, including 11 loans with payment schedules extending past FY 2041. The city of Cedar Falls has the single largest internal loan debt. This \$17.4 million debt was incurred in FY 2009 and has a listed final payment year of FY 2022. The payment schedules of 21.4% of all internal loan debt extend to FY 2027 and beyond.

### Other Debt

Local governments reported 249 debts categorized as “other” with future debt payments totaling \$177.6 million. The largest single loan in this category is a \$57.9 million annual appropriation debt listed by the city of Coralville. This debt has a payment schedule

ending in FY 2025. The payments schedule of 19.9% of all outstanding debt classified as other debt extends to FY 2027 or longer.

### **Rebate Debt**

Local governments reported 1,043 separate rebate agreements with rebate debt outstanding. The rebate debt totaled \$655.2 million, with the longest rebate agreement extending through FY 2040. The payment schedule of 47.7% of all rebate agreement debt has a payment schedule extends to FY 2027 or longer. The largest rebate agreement (\$21.8 million) is between the city of Des Moines and Allied Insurance. The agreement was entered into in 2006 and extends through FY 2031.

### **LMI Housing Debt**

A total of 58 local governments reported 87 separate debts associated with LMI obligations. The LMI debt obligations totaled \$16.9 million. A total of \$5.0 million (29.4%) of this LMI debt carries an incurred year of 2007 or earlier.

## **FY 2016 Rebate Expenditures**

A total of 225 local governments reported \$63.3 million in rebate payments issued from TIF revenue to taxpayers during FY 2016. Nineteen cities issued 67.5% of the FY 2016 rebated tax dollars. The list of local governments rebating \$800,000 or more is found in **Table 6**.

<u>Local Government</u>	<u>Tax Rebate Total</u>	<u># of Reported Rebates</u>
DES MOINES	\$ 14.4	35
COUNCIL BLUFFS	3.2	11
DUBUQUE	3.2	37
CEDAR RAPIDS	2.6	16
JOHNSTON	2.4	9
WATERLOO	1.9	39
LE CLAIRE	1.6	33
CLINTON	1.6	3
BETTENDORF	1.6	20
ALTOONA	1.3	13
CORALVILLE	1.2	4
CLIVE	1.1	3
ANKENY	1.1	15
WEST DES MOINES	1.0	4
DAVENPORT	1.0	8
NORTH LIBERTY	1.0	3
MUSCATINE	1.0	8
WEBSTER COUNTY	0.8	5
MASON CITY	0.8	9
<u>206 Other Local Governments</u>	<u>20.5</u>	<u>649</u>
<b>Total</b>	<b>\$ 63.3</b>	<b>924</b>

**Table 7** provides a list of companies and entities receiving \$800,000 or more in TIF-financed property tax rebates in FY 2016 as reported by the local governments. The largest single FY 2016 rebate payment was \$3.5 million rebated by the city of Des Moines to itself. Besides Des Moines, the cities of Blue Grass, Grinnell, and Lake Park and the counties of Polk, Dickinson, Guthrie, and Grundy appear on the full list as tax rebate recipients.

**Table 7**  
**FY 2016 Rebates by Entity**  
Dollars in Millions

Rebated To:	Rebate Amount Reported	% of Total	Location
City of Des Moines	\$ 3.5	5.5%	Des Moines
Nationwide Mutual Insurance Company	2.3	3.6%	Des Moines
Wellmark	1.5	2.4%	Des Moines
Citizen's First Bank c/o Valley Bluff	1.3	2.1%	Clinton
Wells Fargo Financial	1.2	1.9%	Des Moines
Davis Brown	1.2	1.9%	Des Moines
Rockwell Collins, Inc.	0.9	1.4%	Cedar Rapids
Title Holders in Campus	0.9	1.4%	Clive
Isle of Capri	0.9	1.4%	Bettendorf
Pioneer Hi-Bred	0.9	1.4%	Johnston/Spencer
Deere Credit Services Inc.	0.8	1.3%	Johnston
KIMCO Metro Crossing LP	0.8	1.3%	Council Bluffs
Bass Pro Trustee	0.8	1.3%	Council Bluffs
Iowa West Foundation	0.8	1.3%	Council Bluffs
The National Bank	0.8	1.3%	Le Claire
888 Other Rebate Agreements	44.7	70.6%	Various
<b>Total</b>	<b>\$ 63.3</b>	<b>100.0%</b>	

## Nonrebate Projects

Local governments reported a total of 2,407 nonrebate projects financed through TIF Special Revenue Funds in FY 2016. 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 2016. Of those projects, 1,895 were listed as physically complete and 512 projects are in progress. **Table 8** provides a breakdown of projects by number and by FY 2016 expenditure amount. Note that the expenditure amounts represent the payments made in FY 2016 and do not reflect the entire cost of the projects.

The category of Roads, Bridges, and Utilities represents 45.6% of the number of projects and 48.3% of project expenditures for the year. The second most common TIF expenditure category is public-owned buildings, representing 6.4% of projects and 10.3% of expenditures.

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

Number of TIF Projects by Type	Ongoing	Complete	Total	FY 2016 Expended Amount	% of Total
Acquisition of Property	20	87	107	\$ 13.3	5.3%
Administrative Expenses	95	187	282	13.0	5.1%
Agribusiness	0	10	10	0.9	0.4%
Commercial - Apartments/Condos/Residential	3	18	21	1.0	0.4%
Commercial - Hotels/Conference Centers	3	20	23	10.8	4.3%
Commercial - Medical	0	9	9	0.4	0.2%
Commercial - Office Properties	16	36	52	6.1	2.4%
Commercial - Retail	26	78	104	14.1	5.6%
Commercial - Warehouses & Distribution	7	10	17	1.2	0.5%
Industrial/Manufacturing	12	99	111	8.5	3.4%
Lake & Related Improvements (RIZ)	5	4	9	1.4	0.6%
Low & Moderate Income Housing	30	46	76	2.0	0.8%
Main Street Iowa Program	8	7	15	0.7	0.3%
Mixed Use Property	15	16	31	3.3	1.3%
Municipal/Public-Owned Buildings	13	141	154	25.9	10.3%
Recreational Facilities	22	86	108	13.0	5.1%
Residential	17	79	96	2.9	1.1%
Roads, Bridges & Utilities	210	888	1,098	122.0	48.3%
Water/Waste Treatment Plants	10	74	84	12.0	4.8%
<b>Total</b>	<b>512</b>	<b>1,895</b>	<b>2,407</b>	<b>\$ 252.5</b>	<b>100.0%</b>

## 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 2016, three 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 2016.

- Conrad – The city of Conrad project involves the construction of a new municipal fire station. The city expects to finance the project through the issuance of bonds, with TIF revenue in an amount up to \$1.2 million used to repay the bond debt. Fundraising will pay a portion of the cost of the new station, as will balances in a reserve fund and any contributions from surrounding townships. The city financial analysis also considered and rejected local option sales tax proceeds (already fully pledged), utility surpluses (none identified), and the city’s \$8.10 general levy (currently at its maximum). Both a capital improvement levy and debt service levy were discussed and rejected, citing the need for a voter referendum and the expected lack of necessary voter support.
- Corwith – The city of Corwith project involves the construction of a new fire station. The city expects to partially fund the project with up to \$175,000 in TIF revenue. The city financial analysis also considered and rejected local option sales tax proceeds (already fully pledged), federal loans and grants (none identified), and the city’s \$8.10 general levy (currently at its maximum). A debt service levy was discussed and rejected, citing the need for a referendum and the expected lack of necessary voter support.
- Des Moines – The city of Des Moines projects include the improvements to the Principal Park baseball stadium (outfield fence enhancements, flood wall repair, and annual maintenance) and supplemental funding for the operation, maintenance, and repair of parking structures. The city analysis discusses delaying projects while funds are stockpiled, but rejects the concept, citing the impact of inflation and the added cost of continued degradation as repairs are delayed. The city analysis discusses general obligation bond issuance but rejects the concept, citing other needs for their available debt capacity.

**Table 9** provides a list of the proposed public buildings submitted by local governments through the TIF reporting process since FY 2013.

**Table 9**  
**Public Building Analysis**

Local Government	Public Facility	Report Year
Ankeny	Public Works Building (Refinance)	FY 2015
Asbury	Municipal Golf Course Improvements	FY 2015
Asbury	Municipal Building	FY 2015
Algona	Public Library	FY 2013
Baxter	Police Station/Medical Building	FY 2014
Clive	Town Center Municipal Buildings	FY 2013
Clive	Parks Maintenance Facility	FY 2015
Conrad	Fire Station Construction	FY 2016
Corwith	Fire Station Construction	FY 2016
DeWitt	Police Facility	FY 2013
DeWitt	Fitness Center Improvements	FY 2014
Des Moines	Principal Park Stadium & Downtown Parking Ramps I	FY 2014
Des Moines	Principal Park Stadium & Downtown Parking Ramps II	FY 2016
Dubuque	Downtown Parking Ramps Refinancing	FY 2013
Dubuque	Multi-Cultural Family Center Improvements	FY 2013
Dubuque	Mystique Ice Center Improvements	FY 2013
Dubuque	Public Restroom at 5th and Bluff Street	FY 2013
Dubuque	Transportation Buildings & Restrooms	FY 2014
Dubuque	Hawthorne Building, Five Flags A/C, Federal Building	FY 2014
Garnavillo	Municipal Building	FY 2013
Hiawatha	City Hall	FY 2015
Hull	Community Building Renovation	FY 2015
Marquette	Scenic Overlook and Boardwalk	FY 2013
Muscatine	City Hall Boiler Replacement	FY 2014
Muscatine	Museum Boiler Replacement	FY 2014
Palo	FEMA Safe Room Community Center	FY 2013
Panama	City Hall Addition	FY 2015
Urbandale	9565 Hickman Road Public Works Property	FY 2014
Walcott	City Hall	FY 2013
Walcott	Municipal Building - Police and City Hall	FY 2014
Waukon	Library Project	FY 2013
Waukon	Fire Station	FY 2014

### 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.<sup>3</sup> 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 2016 expenditures for public infrastructure related to housing (expenditures that trigger the LMI set-aside),
- The FY 2016 expenditures that satisfy FY 2016 or previous year LMI set-aside expenditure requirements, and
- 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.

A total of 27 local governments reported \$0.8 million in TIF Special Revenue Fund expenditures related to low and moderate income housing during FY 2016.

Four counties and 54 cities reported a total of \$16.9 million in LMI financial obligations that must be satisfied in future fiscal years. Six local governments—Le Claire, Winterset, Spirit Lake, DeWitt, Milford, and Pleasant Hill—represent 66.9% 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 66 local governments reported 241 development agreements in place in FY 2016. Those agreements required a total of 31,800 jobs. Of that total, 78.4% represented the job totals for eight local governments (Des Moines, Dubuque, Davenport, West Des Moines, Sioux City, Coralville, Johnston, and Jasper counties).

Jobs agreements totaling at least 1,000 jobs included:

- Nationwide Insurance (4,371 jobs, Des Moines)
- Wells Fargo (3,825 jobs, Des Moines)
- Wellmark (1,984 jobs, Des Moines)
- Athene/Aviva (1,287 jobs, West Des Moines)
- Von Maur (1,450 jobs, Davenport)
- Seaboard Triumph Foods (1,110 jobs, Sioux City)

The reporting requirements also included statistics related to the annual total salary required and public and private capital investment involved in the project. However,

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<sup>3</sup> The LMI requirement only applies to economic development Urban Renewal Areas. Slum and/or blight Urban Renewal Areas do not have an LMI requirement.

while all but four projects contained an entry for the number of jobs associated with the project, 139 of the 241 development agreements did not report annual wage requirements. Private capital investment for the 228 projects reporting a number totaled \$3,694.6 million.

In addition, the report allowed for the reporting of other governmental financial incentive programs that also assisted in financing the project. Of the 241 development agreements listed, 99 projects included 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 Economic Development Authority High Quality Jobs Program, community college job training through Iowa Code chapter [260E](#), the Rebuild Iowa's Sound Economy (RISE) Program, the Targeted Jobs Withholding Tax Credit Pilot Program, and local property tax abatement. Local governments were not required or asked 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 2016 DOM dataset contains a total of 3,446 city, county, and Rural Improvement Zone TIF Taxing Districts. According to the reporting requirement, the following information must be provided for each TIF Taxing District:

- Confirmation of the TIF Base Year.
- The fiscal year in which TIF revenue was first received for the District.
- Whether the District is subject to a statutory end date, and if so, the fiscal year in which 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.
- Unused increment value. 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 2016.

The following statistics related to the TIF area designation are based on the TIF Districts that reported through the FY 2016 TIF annual report process:

- TIF Taxing District designation:
  - Slum, Blight, or Both = 201 (5.8%).
  - Economic Development and Slum/Blight = 362 (10.5%).
  - Economic Development Only = 2,269 (66.0%).
  - No designation entered = 614 (17.7%).
- The total FY 2016 TIF property tax revenue received, as reported by local governments through the TIF annual report, totaled \$295.2 million. The budgeted FY 2016 TIF property tax revenue for all city, county, and Rural Improvement Zone TIF Taxing Districts was \$312.5 million, making the reported number 94.5% of the expected total. The reporting percentage was 95.6% for the FY 2012 report, 99.0% for FY 2013, 98.9% for FY 2014, and 97.1% for the FY 2015 report.
- The total FY 2016 TIF commercial and industrial property tax reimbursement claim revenue received, as reported by local governments through the TIF annual report, totaled \$14.8 million. Budgeted FY 2016 TIF property tax reimbursement revenue for all city, county, and Rural Improvement Zone TIF Taxing Districts was \$26.0 million, making the reported number 56.9% of the expected total. The reporting percentage was 20.5% for FY 2015, the first year the reimbursement revenue was available.
- Across all city, county, and Rural Improvement Zone TIF Taxing Districts contained in the DOM property tax database:
  - 1,682 utilized some or all of the available increment as follows:
    - 986 (28.6%) utilized 100.0% of the available increment.
    - 649 (18.8%) used some, but not all, of the available increment.
    - 47 (1.4%) utilized increment value in excess of the calculated maximum.
  - 554 (16.0%) did not use any of the available increment.
  - 1,210 (35.2%) had no increment available.
  - The total unused increment equaled \$10.7 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 [www.legis.iowa.gov/tif/la](http://www.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 through FY 2015 reports is provided through tabs toward the top of the page. Counties are listed first, followed by cites, and then Rural Improvement Zones. All levy authorities are listed in alphabetical order within those categories. An alphabetical filter near the top provides access to local governments by the first letter of their name.

The following is a list of types 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 through FY 2016 LSA Annual TIF Reports.

## **TIF Report Project – FY 2016 Summary**

For the FY 2016 report, 469 local governments filed Urban Renewal reports with the State by February 5, 2017. This was 96.3% of the 487 local governments expected to respond. Highlighted findings from the FY 2016 report include:

- While the FY 2016 reporting project had an excellent response rate, 18 local governments have not submitted a report. Any local government that is subject to the reporting requirement will not be able to certify its FY 2018 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 2017 budget certification.
- Local governments had a total of \$146.6 million in TIF Special Revenue Fund balances at the end of FY 2016. That amount represents 43.9% of FY 2016 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 \$295.2 million in property tax and \$14.8 million in property tax replacement claims. Respectively, these amounts are 94.5% and 56.9% of the expected totals, based on budgets filed with the DOM at the beginning of the fiscal year. Combined, the difference between what was expected as revenue (\$338.5 million) and what was reported (\$310.0 million) equals \$28.5 million.
- Expenditures from TIF Special Revenue funds on property tax rebates and debt payments totaled \$310.5 million, a decrease of 1.9% compared to FY 2015.
- Unused TIF Special Revenue Fund revenue totaling \$0.2 million was returned to the local property tax system.
- Local governments reported a total of \$3.083 billion in outstanding debt that they expect to repay with future TIF revenue. This amount is an increase of \$41.1 million from the FY 2015 reported debt and represents 9.9 years of TIF property tax revenue at the budgeted FY 2016 TIF property tax revenue level.
- More than 50.0% of the reported outstanding TIF debt has a repayment schedule that extends beyond FY 2026.

- 77.3% of all outstanding TIF debt is bond debt (general obligation and TIF revenue bonds), and another 21.3% is future tax rebates.
- Annual appropriation debt represents 36.7% of reported debt.
- \$63.3 million in property tax rebates were paid with TIF funds in FY 2016.
- \$252.5 million in TIF funds were used on nonrebate expenditures (debt repayments). Of the \$252.5 million, 48.3% was associated with bridge, road, and utility projects, and 10.3% was associated with public buildings.
- Four counties and 54 cities reported a total of \$16.9 million in LMI financial obligations that must be satisfied in future fiscal years.
- A total of 66 local governments reported 241 development agreements in place in FY 2016. Those agreements require the creation or retention of 31,800 jobs. Most projects financed with TIF revenue do not have specific job creation agreements.
- Fewer 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 majority (66.0%) of TIF Districts in Iowa were created based exclusively on the finding of economic development need.
- Three cities filed public building financial analyses through the TIF reporting system for FY 2016. Over four years, a total of 32 reports have been filed by 20 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 employees of 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.
- A municipality generally does not need the permission of the other taxing authorities to establish a TIF District.
- 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. In FY 2016, the direct General Fund impact was an increase in the State School Aid appropriation of \$55.5 million.
- Local government TIF projects also receive State money through the State General Fund appropriation for commercial and industrial property tax replacement. In FY 2016, the portion of that appropriation that went to TIF financing was approximately \$26.0 million. Unlike the school aid impact described above, the TIF increment designation does not increase the overall General Fund appropriation, as the commercial and industrial property tax value would be reimbursed by the State with or without the TIF increment designation.

## Previous TIF Reporting Requirements

- In 1999, the General Assembly (HF 776) enacted legislation 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 requirement for a semiannual report detailing outstanding TIF obligations. Debt reports were filed in 2003 and 2005.
- In [HF 2777](#), the 2006 General Assembly enacted legislation 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:
  - [2006 TIF Debt Report](#)
  - [2003 City TIF Report](#)
  - [2003 County TIF Report](#)
  - [1997 TIF Report](#)

- [1993 TIF Report](#)

## FY 2016 TIF Statistics<sup>4</sup>

- For FY 2016, there were 845 active Urban Renewal Areas in Iowa (they have either a base value, increment value, or both). Another 176 Areas are in the database but do not have taxable value.
- Of the 845 active Urban Renewal Areas, 149 Areas did not have an increment value, so they did not generate TIF revenue in FY 2016.
- Of the 696 Areas that did generate TIF revenue, 141 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 active FY 2016 Urban Renewal Area in the State by taxable value was the Metro Center Merged Area in downtown Des Moines. That area generated \$25.1 million in TIF revenue in FY 2016. A total of 73 Urban Renewal Areas generated \$1.0 million or more in FY 2016 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 2016, 16.2% of all increment property tax revenue<sup>5</sup> was not diverted to TIF but instead was remitted to the traditional taxing bodies as a result of the exemption.
- A total of 394 local governments<sup>6</sup> received TIF revenue in FY 2016, including:
  - 336 cities
  - 52 counties
  - One community college
  - Five 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 totaled \$312.5 million in FY 2016. In addition to the property tax dollars, TIF now also receives commercial and industrial property tax replacement payments from the State General Fund. Statewide, the reimbursement payments for TIF districts totaled \$12.6 million in FY 2015 and \$26.0 million in FY 2016.

The black line (right axis) depicts the percentage of all property taxes paid in the State, including the State reimbursement for commercial and industrial property taxes, that financed TIF from FY 1982 through FY 2016. The graph shows that a significant change in the slope of the line started in FY 1994, and that the increase was fairly consistent,

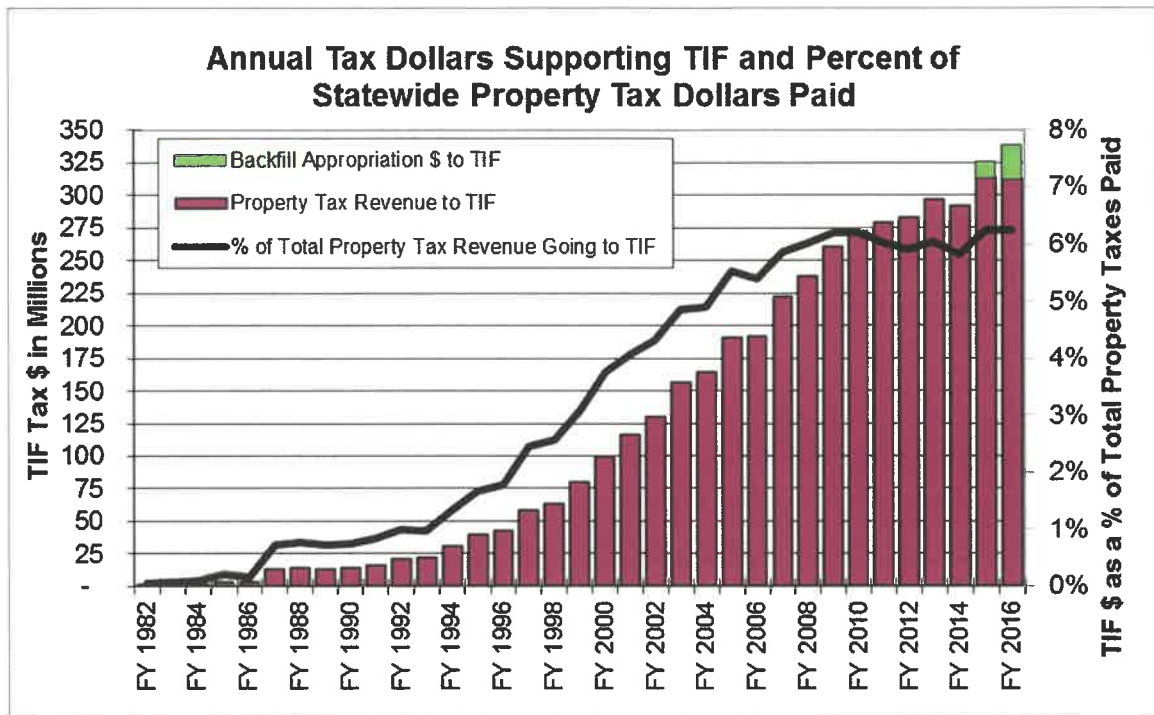
<sup>4</sup> The FY 2016 TIF statistics presented in this portion of the report are from the DOM Property Valuation System and not from the TIF Annual Urban Renewal Report.

<sup>5</sup> In FY 2016, TIF increments generated a total of \$372.7 million in property tax revenue. Of that amount, \$312.5 million (83.8%) was used to finance TIF, and \$60.2 million (16.2%) was directed to local government debt levies.

<sup>6</sup> There are a total of 479 local governments with TIF Taxing Districts in the DOM Property Valuation System. However, 85 of those had no TIF increment value so received no TIF revenue in FY 2016.



reaching 6.2% in FY 2009. In the following five fiscal years, the percentage growth in tax dollars supporting TIF grew more slowly than the overall property tax base, a situation that resulted in a modest decrease in the percentage of total property tax dollars dedicated to TIF (5.8% in FY 2014). This decline was the result of acceleration in the taxable value growth of agricultural and residential property, two classes of property that are not a significant part of TIF finance. In FY 2015, the portion of the overall tax base devoted to TIF finance rebounded to 6.2%, and in FY 2016, the percentage reached an all-time high of 6.3%. Green bar segments depicted for FY 2015 and FY 2016 represent commercial and industrial property tax replacement claims directed to local government TIF accounts.

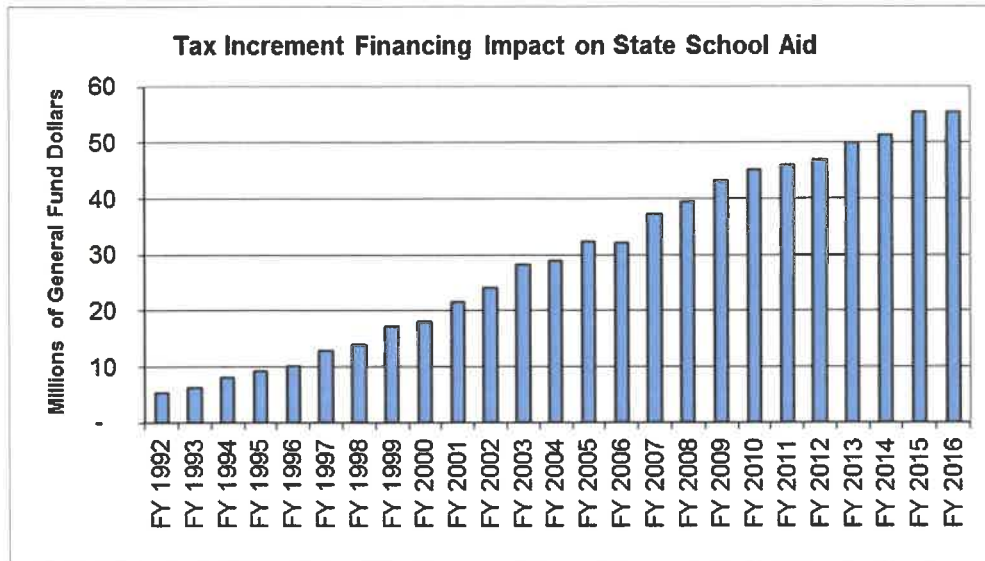


## TIF Impact on the State General Fund

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](#)–Property Tax Act) 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. In 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

<https://dom.iowa.gov/citizens>

**Iowa Department of Management**

Home About Us Citizens State Agencies Cities Counties Schools Other Authorities

## Citizen Resource Page

Welcome to the resource page for citizens. From here you can access news, upcoming events, documents, online resources and information for citizens.

- Explore State Budget Recs
- Explore City Budgets
- Explore School Budgets
- Explore Other Local Budgets
- Explore Urban Renewal Report

**RECENT NEWS**

- 01/10/2017 [Governor's Budget Recommendations for Fiscal Years 2018-2019 Available](#)
- 12/14/2016 [Updated Video Guides on data.iowa.gov](#)

[More News](#)

**UPCOMING EVENTS**

- 05/16/2017 [Iowa Society of CPAs Update Presentation](#)

**FORMS**

- [State Appeal Board Claim Form and Affidavit](#)

**CURRENT BUDGET BRIEF**

Governor's budget recommendations

- [FY 2018-2019 Budget in Brief](#)

**LATEST GENERAL FUND RECEIPTS**

- [January 2017 General Fund Receipts](#)

**ONLINE RESOURCES**

- [Open Checkbook](#)
- [Open Data](#)
- [Results Iowa](#)
- [Iowa Grants](#)
- [Property Valuation System](#)

[More Resources](#)

**INFORMATION**

- [What is 5S?](#)

A process and method for creating and maintaining an organized, clean, high-performance workplace, which. Enables Waste Identification Promotes ... [Read more](#)

[More Info](#)

**KEY DATASETS**

- [Assessed Property Values By Tax District and Year](#)
- [Consolidated Property Tax Rates by Tax District And Fiscal Year](#)

Source: Department of Management

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

### Public Sign On

<http://www.legis.iowa.gov/tif/>



## APPENDIX B

### Urban Renewal Reporting and Public Access Website Screen Shot 3

[www.legis.iowa.gov/tif/public](http://www.legis.iowa.gov/tif/public)

The screenshot shows the 'TIF Levy Authority Reporting' website in a Mozilla Firefox browser. The page title is 'Iowa Department of Management'. The navigation menu includes 'Data Comparison Tool', 'Data Access Tool', 'FY12 LSA TIF Report', 'FY13 LSA TIF Report', and 'Levy Authority Manager Login'. There are two tabs for reports: 'AY 2011/FY 2013 Report' and 'AY 2010/FY 2012 Report'. A filter bar shows the alphabet 'A-Z'. The main content area is titled 'County Reports' and lists 72 counties. To the right, there is a table with 'LA Code' and 'LA Report File' columns. 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.' (pointing to the Data Access Tool), 'Click here to make comparisons of up to 4 Levy Authorities in Excel format.' (pointing to the Data Comparison Tool), 'Click here to filter info alphabetically.' (pointing to the filter bar), 'Click on tabs to access reports from each available year.' (pointing to the report tabs), 'Click on red triangle to view PDF copies of plans, maps, and ordinances.' (pointing to a red triangle next to a county name), and 'Click here for PDF version of report submitted by local government.' (pointing to a PDF file link).

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