

# Preliminary TIF Reporting Data – FY 2015 – **DRAFT**

December 9, 2015

Tax Expenditure Committee

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Web Address:

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

1. For access to the public reports and documents filed by local governments, use the red button on the above web link titled “**Public TIF Reports Page**”.
2. TIF Reporting Requirement enacted in HF 2460 (Urban Renewal Reporting Act of 2012)
3. Reporting requirements codified as Iowa Code sections 331.403(3), 357H.9(2), and 384.22(2)
4. Requires cities, counties, and Rural Improvement Zones with existing Urban Renewal Areas to report annually to the Department of Management.
5. Information required in the annual report is set by Code.
6. Requires an annual report to be written by the Legislative Services Agency in consultation with the Department of Management and submitted to the Legislature and Governor.
7. The first annual local government reports were due December 1, 2012.
8. The first annual LSA report was released February 12, 2013.
9. Reports have been filed by local governments and the LSA reports have been written for FY 2012, FY 2013, and FY 2014.
10. The report for FY 2015 was due from local governments by December 1, 2015. The reporting system remains open for additional filers.
11. Through December 6, 2015 a total of 412 of an expected 475 reports (86.7%) have been filed through the TIF reporting website.
12. The following tables are based on FY 2015 data within the TIF Reporting System as of December 6, 2015. All FY 2015 numbers are preliminary and will change as additional reports are filed.

**Table 1**  
**Financial Recap**

Dollars in Millions

	FY 2012	FY 2013	FY 2014	Prelim. FY 2015
Beginning Balance	\$ 104.5	\$ 101.9	\$ 99.5	\$ 106.6
TIF Revenue	274.2	293.9	288.6	301.9
Interest	6.4	2.9	1.0	3.3
Asset Sales & Repayments	19.6	31.5	33.6	19.0
Total Revenue	\$ 300.2	\$ 328.3	\$ 323.2	\$ 324.2
Rebates	61.6	69.8	62.2	59.8
Expenditures	229.1	264.0	249.4	256.2
Returned to Prop. Tax System	0.1	0.1	0.3	0.4
Total Expenditures	\$ 290.8	\$ 333.9	\$ 311.9	\$ 316.4
Ending Balance	\$ 113.9	\$ 96.3	\$ 110.8	\$ 114.4

FY 2012 through FY 2014 amounts are through the end of January of the report year.

**Table 2**  
**TIF Debt Reported**  
In Millions

Fiscal Year of Final Debt Payment	FY 2014	FY 2015	Change
FY 2014	\$ 83.6	\$ 1.3	\$ -82.3
FY 2015 - FY 2019	449.3	436.9	-12.4
FY 2020 - FY 2024	852.8	803.0	-49.8
FY 2025 - FY 2029	711.0	791.9	80.9
FY 2030 - FY 2034	416.9	558.3	141.4
FY 2035 & After	368.3	422.2	53.9
Total	\$ 2,881.9	\$ 3,013.6	\$ 131.7
		% Increase --->	4.6%

**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	\$ 1,407.0	\$ 340.2	\$ 1,747.2	58.0%
Internal Loans	159.2	2.9	162.1	5.4%
Other Debt	161.7	27.3	189.0	6.3%
Rebates	601.1	3.3	604.4	20.1%
TIF Revenue Bonds	164.7	128.7	293.4	9.7%
Low and Mod. Income Housing	17.3	0.2	17.5	0.6%
<b>Total</b>	<b>\$ 2,511.0</b>	<b>\$ 502.6</b>	<b>\$ 3,013.6</b>	<b>100.0%</b>

**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>
Not Annual Appropriation Debt	\$ 1,638.4	\$ 316.0	\$ 1,954.4	64.9%
Annual Appropriation Debt	872.6	186.6	1,059.2	35.1%
<b>Total</b>	<b>\$ 2,511.0</b>	<b>\$ 502.6</b>	<b>\$ 3,013.6</b>	<b>100.0%</b>

**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</u>
CORALVILLE	\$ 124.0	\$ 234.1	\$ 358.1	FY 2047	\$ 1,588.9
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	2,600.7
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
LE CLAIRE	8.5	34.5	43.0	FY 2030	206.7