

# Annual Urban Renewal Report, Fiscal Year 2019 - 2020

## Levy Authority Summary

Local Government Name: LUTHER  
Local Government Number: 08G060

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
LUTHER CITY TIF	08009	3

**TIF Debt Outstanding: 584,781**

<b>TIF Sp. Rev. Fund Cash Balance as of 07-01-2019:</b>	<b>16,783</b>	<b>0</b>	<b>Amount of 07-01-2019 Cash Balance Restricted for LMI</b>
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TIF Revenue:	172,658
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
<b>Total Revenue:</b>	<b>172,658</b>

Rebate Expenditures:	134,013
Non-Rebate Expenditures:	54,981
Returned to County Treasurer:	0
<b>Total Expenditures:</b>	<b>188,994</b>

<b>TIF Sp. Rev. Fund Cash Balance as of 06-30-2020:</b>	<b>447</b>	<b>0</b>	<b>Amount of 06-30-2020 Cash Balance Restricted for LMI</b>
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**Year-End Outstanding TIF  
Obligations, Net of TIF Special  
Revenue Fund Balance: 395,340**

♣ Annual Urban Renewal Report, Fiscal Year 2019 - 2020

## Urban Renewal Area Data Collection

Local Government Name: LUTHER (08G060)  
 Urban Renewal Area: LUTHER CITY TIF  
 UR Area Number: 08009

UR Area Creation Date: 11/2016

UR Area Purpose: The Luther Urban Renewal Area has been developed to help officials promote economic development (commercial and/or industrial) and alleviate blighting conditions and influences in the City of Luther, Iowa.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
LUTHER CORP UNITED CSD LUTHER TIF	080138	080139	6,457,041
LUTHER CORP UNITED CSD LUTHER AG TIF	080140	080141	0
WORTH TSP UNITED CSD LUTHER TIFF	080147	080148	0

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	272,090	4,505,535	7,728,208	0	0	-16,668	12,489,165	0	12,489,165
Taxable	152,731	2,564,464	6,955,386	0	0	-16,668	9,655,913	0	9,655,913
Homestead Credits									36

**TIF Sp. Rev. Fund Cash Balance as of 07-01-2019:** 16,783 0 **Amount of 07-01-2019 Cash Balance Restricted for LMI**

TIF Revenue: 172,658  
 TIF Sp. Revenue Fund Interest: 0  
 Property Tax Replacement Claims: 0  
 Asset Sales & Loan Repayments: 0  
**Total Revenue: 172,658**

Rebate Expenditures: 134,013  
 Non-Rebate Expenditures: 54,981  
 Returned to County Treasurer: 0  
**Total Expenditures: 188,994**

**TIF Sp. Rev. Fund Cash Balance as of 06-30-2020:** 447 0 **Amount of 06-30-2020 Cash Balance Restricted for LMI**

## Projects For LUTHER CITY TIF

### URA/TIF

Description:	Development Agreement w/Co-op for new grain bins
Classification:	Agribusiness
Physically Complete:	Yes
Payments Complete:	No

## Debts/Obligations For LUTHER CITY TIF

### Ahlers & Cooney P.C.

Debt/Obligation Type:	Internal Loans
Principal:	5,045
Interest:	0
Total:	5,045
Annual Appropriation?:	No
Date Incurred:	11/21/2016
FY of Last Payment:	2020

### Ahlers & Cooney P.C.

Debt/Obligation Type:	Internal Loans
Principal:	4,599
Interest:	0
Total:	4,599
Annual Appropriation?:	No
Date Incurred:	05/04/2017
FY of Last Payment:	2020

### Fonda Martin - land

Debt/Obligation Type:	Internal Loans
Principal:	3,000
Interest:	0
Total:	3,000
Annual Appropriation?:	No
Date Incurred:	11/12/2017
FY of Last Payment:	2020

### Boone Co Recorder

Debt/Obligation Type:	Internal Loans
Principal:	114
Interest:	0
Total:	114
Annual Appropriation?:	No
Date Incurred:	11/12/2018
FY of Last Payment:	2020

### Land Services - survey

Debt/Obligation Type:	Internal Loans
Principal:	1,880
Interest:	0
Total:	1,880
Annual Appropriation?:	No
Date Incurred:	11/12/2018
FY of Last Payment:	2020

## Ahlers & Cooney P.C.

Debt/Obligation Type:	Internal Loans
Principal:	8,093
Interest:	0
Total:	8,093
Annual Appropriation?:	No
Date Incurred:	11/08/2018
FY of Last Payment:	2020

## Jet Drain

Debt/Obligation Type:	Internal Loans
Principal:	32,250
Interest:	0
Total:	32,250
Annual Appropriation?:	No
Date Incurred:	09/27/2019
FY of Last Payment:	2020

## Heartland Co-op

Debt/Obligation Type:	Rebates
Principal:	529,800
Interest:	0
Total:	529,800
Annual Appropriation?:	Yes
Date Incurred:	09/11/2018
FY of Last Payment:	2024

## Non-Rebates For LUTHER CITY TIF

TIF Expenditure Amount:	5,045
Tied To Debt:	Ahlers & Cooney P.C.
Tied To Project:	URA/TIF

TIF Expenditure Amount:	4,599
Tied To Debt:	Ahlers & Cooney P.C.
Tied To Project:	URA/TIF

TIF Expenditure Amount:	3,000
Tied To Debt:	Fonda Martin - land
Tied To Project:	URA/TIF

TIF Expenditure Amount:	114
Tied To Debt:	Boone Co Recorder
Tied To Project:	URA/TIF

TIF Expenditure Amount:	1,880
Tied To Debt:	Land Services - survey
Tied To Project:	URA/TIF

TIF Expenditure Amount:	8,093
Tied To Debt:	Ahlers & Cooney P.C.
Tied To Project:	URA/TIF

TIF Expenditure Amount:	32,250
Tied To Debt:	Jet Drain
Tied To Project:	URA/TIF

## Rebates For LUTHER CITY TIF

### 411 Luther St

TIF Expenditure Amount:	134,013
Rebate Paid To:	Heartland Co-op
Tied To Debt:	Heartland Co-op
Tied To Project:	URA/TIF
Projected Final FY of Rebate:	2024

### TIF Taxing District Data Collection

Local Government Name: LUTHER (08G060)  
 Urban Renewal Area: LUTHER CITY TIF (08009)  
 TIF Taxing District Name: LUTHER CORP UNITED CSD LUTHER TIF  
 TIF Taxing District Inc. Number: 080139

TIF Taxing District Base Year:	2015	UR Designation	
FY TIF Revenue First Received:	2017	Slum	No
Subject to a Statutory end date?	No	Blighted	11/2016
		Economic Development	No

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	4,505,535	7,728,208	0	0	-16,668	12,217,075	0	12,217,075
Taxable	0	2,564,464	6,955,386	0	0	-16,668	9,503,182	0	9,503,182
Homestead Credits									36

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	4,077,775	8,155,968	6,457,041	1,698,927	46,431

FY 2020 TIF Revenue Received: 172,658

### TIF Taxing District Data Collection

Local Government Name: LUTHER (08G060)  
 Urban Renewal Area: LUTHER CITY TIF (08009)  
 TIF Taxing District Name: LUTHER CORP UNITED CSD LUTHER AG TIF  
 TIF Taxing District Inc. Number: 080141

TIF Taxing District Base Year:	2015	UR Designation	
FY TIF Revenue First Received:		Slum	No
Subject to a Statutory end date?	No	Blighted	No
		Economic Development	No

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	12,434	0	0	0	0	0	12,434	0	12,434
Taxable	6,980	0	0	0	0	0	6,980	0	6,980
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	15,941	0	0	0	0

FY 2020 TIF Revenue Received: 0



## TIF Taxing District Data Collection

Local Government Name: LUTHER (08G060)  
 Urban Renewal Area: LUTHER CITY TIF (08009)  
 TIF Taxing District Name: WORTH TSP UNITED CSD LUTHER TIFF  
 TIF Taxing District Inc. Number: 080148

TIF Taxing District Base Year: 2017

FY TIF Revenue First Received:

Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	259,656	0	0	0	0	0	259,656	0	259,656
Taxable	145,751	0	0	0	0	0	145,751	0	145,751
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	259,656	0	0	0	0

FY 2020 TIF Revenue Received: 0