

Annual Urban Renewal Report, Fiscal Year 2019 - 2020

Levy Authority Summary

Local Government Name: DURANT
Local Government Number: 16G137

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
DURANT 1991 URBAN RENEWAL	16002	6

TIF Debt Outstanding: 625,522

TIF Sp. Rev. Fund Cash Balance as of 07-01-2019:	205,545	0	Amount of 07-01-2019 Cash Balance Restricted for LMI
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TIF Revenue:	0
TIF Sp. Revenue Fund Interest:	9,691
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	9,691

Rebate Expenditures:	75,714
Non-Rebate Expenditures:	2,808
Returned to County Treasurer:	0
Total Expenditures:	78,522

TIF Sp. Rev. Fund Cash Balance as of 06-30-2020:	136,714	0	Amount of 06-30-2020 Cash Balance Restricted for LMI
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**Year-End Outstanding TIF
Obligations, Net of TIF Special
Revenue Fund Balance:** 410,286

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Urban Renewal Area Data Collection

Local Government Name: DURANT (16G137)
 Urban Renewal Area: DURANT 1991 URBAN RENEWAL
 UR Area Number: 16002
 UR Area Creation Date: 05/1992

For an economic area that is necessary in the interest of the residents of the City of Durant, to provide incentives to future companies to locate in the City, and create jobs, and additional housing needs, to help Durant grow.

UR Area Purpose:

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
DURANT CITY AG/DURANT SCH/DURANT ORIG UR TIF INCREM	160079	160080	0
DURANT CITY/DURANT SCH/DURANT ORIG UR TIF INCREM	160081	160082	0
DURANT CITY/DURANT SCH/DURANT (AMEND) UR TIF INCREM	160087	160088	0
DURANT CITY/DURANT SCH/DURANT UR/TIF INCREM	160173	160174	0
DURANT CITY/DURANT SCH/JAE/TIF INCREM	160175	160176	0
DURANT CITY/DURANT SCH/SCHUMACHER/TIF INCREM	160197	160198	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	40,000	1,566,670	6,643,721	15,197,580	0	-3,704	23,935,650	0	23,935,650
Taxable	22,453	891,719	5,979,353	13,677,822	0	-3,704	20,936,182	0	20,936,182
Homestead Credits									10

TIF Sp. Rev. Fund Cash Balance as of 07-01-2019:

205,545

0

Amount of 07-01-2019 Cash Balance Restricted for LMI

TIF Revenue: 0
 TIF Sp. Revenue Fund Interest: 9,691
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 9,691

Rebate Expenditures: 75,714
 Non-Rebate Expenditures: 2,808
 Returned to County Treasurer: 0
Total Expenditures: 78,522

TIF Sp. Rev. Fund Cash Balance as of 06-30-2020:

136,714

0

Amount of 06-30-2020 Cash Balance Restricted for LMI

Projects For DURANT 1991 URBAN RENEWAL

JAE Properties Inc Dev Agreement

Description:	Rebate to JAE for Norfolk Iron and Metal Building construction
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	Yes

Schumacher Company LC

Description:	Rebate to Schumacher Company LC
Classification:	Industrial/manufacturing property
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For DURANT 1991 URBAN RENEWAL

JAE Properties Inc

Debt/Obligation Type:	Rebates
Principal:	50,618
Interest:	0
Total:	50,618
Annual Appropriation?:	Yes
Date Incurred:	12/01/2012
FY of Last Payment:	2020

Schumacher Company LC

Debt/Obligation Type:	Rebates
Principal:	574,904
Interest:	0
Total:	574,904
Annual Appropriation?:	Yes
Date Incurred:	04/10/2017
FY of Last Payment:	2029

Railroad Crossing - JAE

Debt/Obligation Type:	Internal Loans
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	12/01/2012
FY of Last Payment:	2017

Non-Rebates For DURANT 1991 URBAN RENEWAL

TIF Expenditure Amount:	2,808
Tied To Debt:	Railroad Crossing - JAE
Tied To Project:	JAE Properties Inc Dev Agreement

Rebates For DURANT 1991 URBAN RENEWAL

JAE Properties Inc

TIF Expenditure Amount:	50,618
Rebate Paid To:	JAE Properties Inc
Tied To Debt:	JAE Properties Inc
Tied To Project:	JAE Properties Inc Dev Agreement
Projected Final FY of Rebate:	2020

Schumacher Company LLC

TIF Expenditure Amount:	25,096
Rebate Paid To:	Schumacher Company LLC
Tied To Debt:	Schumacher Company LC
Tied To Project:	Schumacher Company LC
Projected Final FY of Rebate:	2029

Jobs For DURANT 1991 URBAN RENEWAL

Project:	JAE Properties Inc Dev Agreement
Company Name:	Norfolk Iron & Metal Inc.
Date Agreement Began:	12/09/2008
Date Agreement Ends:	06/30/2020
Number of Jobs Created or Retained:	108
Total Annual Wages of Required Jobs:	4,600,000
Total Estimated Private Capital Investment:	16,722,178
Total Estimated Cost of Public Infrastructure:	4,000,000

Project:	Schumacher Company LC
Company Name:	Schumacher Company LC
Date Agreement Began:	04/10/2017
Date Agreement Ends:	06/30/2029
Number of Jobs Created or Retained:	37
Total Annual Wages of Required Jobs:	33,280
Total Estimated Private Capital Investment:	4,000,000
Total Estimated Cost of Public Infrastructure:	0

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Sum of Private Investment Made Within This Urban Renewal Area
during FY 2020

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TIF Taxing District Data Collection

Local Government Name: DURANT (16G137)
 Urban Renewal Area: DURANT 1991 URBAN RENEWAL (16002)
 TIF Taxing District Name: DURANT CITY AG/DURANT SCH/DURANT ORIG UR TIF INCREM
 TIF Taxing District Inc. Number: 160080

TIF Taxing District Base Year: 1991
 FY TIF Revenue First Received: 1993
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	05/1992

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	40,000	0	0	0	0	0	40,000	0	40,000
Taxable	22,453	0	0	0	0	0	22,453	0	22,453
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	49,302	0	0	0	0

FY 2020 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: DURANT (16G137)
 Urban Renewal Area: DURANT 1991 URBAN RENEWAL (16002)
 TIF Taxing District Name: DURANT CITY/DURANT SCH/DURANT ORIG UR TIF INCREM
 TIF Taxing District Inc. Number: 160082

TIF Taxing District Base Year: 1991
 FY TIF Revenue First Received: 1993
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	05/1992

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	1,511,200	3,990,760	0	0	5,501,960	0	5,501,960
Taxable	0	0	1,360,080	3,591,684	0	0	4,951,764	0	4,951,764
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	342,759	4,951,764	0	4,951,764	134,535

FY 2020 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: DURANT (16G137)
 Urban Renewal Area: DURANT 1991 URBAN RENEWAL (16002)
 TIF Taxing District Name: DURANT CITY/DURANT SCH/DURANT (AMEND) UR TIF INCREM
 TIF Taxing District Inc. Number: 160088

TIF Taxing District Base Year: 1994
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	05/1995

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	1,566,670	5,132,521	0	0	-3,704	7,186,870	0	7,186,870
Taxable	0	891,719	4,619,273	0	0	-3,704	5,875,827	0	5,875,827
Homestead Credits									10

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	4,287,215	2,903,359	0	2,903,359	78,882

FY 2020 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: DURANT (16G137)
 Urban Renewal Area: DURANT 1991 URBAN RENEWAL (16002)
 TIF Taxing District Name: DURANT CITY/DURANT SCH/DURANT UR/TIF INCREM
 TIF Taxing District Inc. Number: 160174

TIF Taxing District Base Year: 2007
 FY TIF Revenue First Received: 1993
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	05/1992

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	169,460	0	0	169,460	0	169,460
Taxable	0	0	0	152,514	0	0	152,514	0	152,514
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	228,130	0	0	0	0

FY 2020 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: DURANT (16G137)
 Urban Renewal Area: DURANT 1991 URBAN RENEWAL (16002)
 TIF Taxing District Name: DURANT CITY/DURANT SCH/JAE/TIF INCREM
 TIF Taxing District Inc. Number: 160176
 TIF Taxing District Base Year: 2007
 FY TIF Revenue First Received: 2010
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2020

UR Designation	
Slum	No
Blighted	No
Economic Development	12/2008

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	9,319,120	0	0	9,319,120	0	9,319,120
Taxable	0	0	0	8,387,208	0	0	8,387,208	0	8,387,208
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	34,810	8,387,208	0	8,387,208	227,873

FY 2020 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: DURANT (16G137)
 Urban Renewal Area: DURANT 1991 URBAN RENEWAL (16002)
 TIF Taxing District Name: DURANT CITY/DURANT SCH/SCHUMACHER/TIF INCREM
 TIF Taxing District Inc. Number: 160198
 TIF Taxing District Base Year: 2017
 FY TIF Revenue First Received: 1993
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	1,718,240	0	0	1,718,240	0	1,718,240
Taxable	0	0	0	1,546,416	0	0	1,546,416	0	1,546,416
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	30,350	1,546,416	0	1,546,416	42,015

FY 2020 TIF Revenue Received: 0