

Annual Urban Renewal Report, Fiscal Year 2019 - 2020

Levy Authority Summary

Local Government Name: TIPTON
Local Government Number: 16G141

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
TIPTON URBAN RENEWAL	16005	10

TIF Debt Outstanding: 2,382,586

TIF Sp. Rev. Fund Cash Balance as of 07-01-2019:	55,587	20,414	Amount of 07-01-2019 Cash Balance Restricted for LMI
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TIF Revenue:	182,592
TIF Sp. Revenue Fund Interest:	2,240
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	184,832

Rebate Expenditures:	45,982
Non-Rebate Expenditures:	106,833
Returned to County Treasurer:	0
Total Expenditures:	152,815

TIF Sp. Rev. Fund Cash Balance as of 06-30-2020:	87,604	28,575	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:** 2,142,167

Urban Renewal Area Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL
 UR Area Number: 16005

UR Area Creation Date: 01/1994

To create an economic development district that will attract new business, encourage the expansion of existing businesses, and expand the low and moderate income opportunities within the City. Tax increment financing will be utilized to create public facilities and infrastructure projects and provide financial assistance to projects that improve the health, safety and welfare of the community.

UR Area Purpose:

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
TIPTON CITY AG/TIPTON SCH/TIPTON ORIG 1993 UR TIF INCREM	160071	160072	0
TIPTON CITY/TIPTON SCH/TIPTON ORIG 1993 UR TIF INCREM	160073	160074	4,424,074
TIPTON CITY/TIPTON SCH/TIPTON (AMEND 1996) UR TIF INCREM	160115	160116	0
TIPTON CITY AG/TIPTON SCH/TIPTON (AMEND 1996) UR TIF INCREM	160117	160118	0
TIPTON CITY AG/TIPTON SCH/TIPTON (AMEND 1997) UR TIF INCREM	160123	160124	0
TIPTON CITY/TIPTON SCH/TIPTON 06 UR TIF INCREM	160161	160162	0
TIPTON CITY/TIPTON SCH/KRUSE/TIF INCREM	160187	160188	869,988
TIPTON CITY/TIPTON SCH/COOK/TIF INCREM	160189	160190	448,309
TIPTON CITY/TIPTON SCH/OROURKE/TIF INCREM	160191	160192	460,103
TIPTON CITY/TIPTON SCH/DORNFELD/TIF INCREM	160193	160194	390,006

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	349,480	57,702,980	24,115,044	5,040,900	0	-135,196	88,855,017	0	88,855,017
Taxable	196,170	32,843,361	21,703,539	4,536,810	0	-135,196	60,481,054	0	60,481,054
Homestead Credits									302

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

55,587

20,414

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

TIF Revenue: 182,592
 TIF Sp. Revenue Fund Interest: 2,240
 Property Tax Replacement Claims 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 184,832

Rebate Expenditures: 45,982
 Non-Rebate Expenditures: 106,833
 Returned to County Treasurer: 0
Total Expenditures: 152,815

TIF Sp. Rev. Fund Cash Balance as of 06-30-2020:	87,604	28,575	Amount of 06-30-2020 Cash Balance Restricted for LMI
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Projects For TIPTON URBAN RENEWAL

Vermeer of Iowa

Description:	Locate and construct a facility in the Tipton Business Park
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	Yes

Tipton Water Tower Project

Description:	Replacement of the Tipton water tower
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	Yes

Tipton Fire Station Project

Description:	Construction of a new fire station serving Tipton and surrounding townships
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	Yes
Payments Complete:	No

Tipton City Hall

Description:	Renovation of City Hall for ADA Compliance
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	Yes
Payments Complete:	Yes

David W. Kruse and Sally M. Kruse

Description:	Residential Housing Development Infrastructure rebates agreement
Classification:	Residential property (classified residential)
Physically Complete:	Yes
Payments Complete:	No

Jerry ORourke ORourke Motors

Description:	New Commercial Auto Dealership
Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	No

Bonnie & John Dornfeld

Description:	New Commercial Spec Building
Classification:	Commercial - office properties

Physically Complete:	Yes
Payments Complete:	No

Mike Cook Condominiums

Description:	Residential Condominiums
Classification:	Residential property (classified residential)
Physically Complete:	Yes
Payments Complete:	Yes

Business District Revitalization

Description:	Business District Revitalization
Classification:	Commercial - office properties
Physically Complete:	No
Payments Complete:	No

Tipton Revitalization Incentive Program

Description:	Tipton Revitalization Incentive Program
Classification:	Commercial - office properties
Physically Complete:	No
Payments Complete:	No

Hardacre Theater Redevelopment Project

Description:	Hardacre Theater Redevelopment Project
	Recreational facilities (lake development, parks, ball fields, trails)
Classification:	
Physically Complete:	No
Payments Complete:	No

Tipton Revolving Loan Fund Support Program

Description:	Tipton Revolving Loan Fund Support Program
Classification:	Commercial - office properties
Physically Complete:	No
Payments Complete:	No

Cedar Street/HWY 38 Reconstruction Program

Description:	Cedar Street/HWY 38 Reconstruction Project
Classification:	Roads, Bridges & Utilities
Physically Complete:	No
Payments Complete:	No

Urban Renewal Plan Update

Description:	Urban Renewal Plan Update
Classification:	Administrative expenses
Physically Complete:	Yes
Payments Complete:	Yes

Debts/Obligations For TIPTON URBAN RENEWAL

Tipton Water Tower Project

Debt/Obligation Type:	Internal Loans
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	11/17/2008
FY of Last Payment:	2019

Tipton Fire Station Project

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	810,000
Interest:	64,205
Total:	874,205
Annual Appropriation?:	No
Date Incurred:	01/12/2011
FY of Last Payment:	2023

Dave W. Kruse and Sally M. Kruse

Debt/Obligation Type:	Rebates
Principal:	104,707
Interest:	0
Total:	104,707
Annual Appropriation?:	Yes
Date Incurred:	12/05/2011
FY of Last Payment:	2022

Jerry ORourke ORourke Motors

Debt/Obligation Type:	Rebates
Principal:	171,921
Interest:	0
Total:	171,921
Annual Appropriation?:	Yes
Date Incurred:	05/05/2014
FY of Last Payment:	2024

Bonnie & John Dornfeld

Debt/Obligation Type:	Rebates
Principal:	112,693
Interest:	0
Total:	112,693
Annual Appropriation?:	Yes
Date Incurred:	07/06/2015
FY of Last Payment:	2021

Mike Cook Condominiums

Debt/Obligation Type:	Rebates
Principal:	23,258
Interest:	0
Total:	23,258
Annual Appropriation?:	Yes
Date Incurred:	12/17/2012
FY of Last Payment:	2020

Business District Revitalization

Debt/Obligation Type:	Other Debt
Principal:	132,516
Interest:	0
Total:	132,516
Annual Appropriation?:	Yes
Date Incurred:	08/05/2013
FY of Last Payment:	2025

LMI Requirement

	Outstanding LMI Housing
Debt/Obligation Type:	Obligations
Principal:	35,600
Interest:	0
Total:	35,600
Annual Appropriation?:	No
Date Incurred:	12/05/2011
FY of Last Payment:	2023

Tipton Revitalization Incentive Program

Debt/Obligation Type:	Other Debt
Principal:	139,485
Interest:	0
Total:	139,485
Annual Appropriation?:	Yes
Date Incurred:	11/19/2018
FY of Last Payment:	2024

Hardacre Theater Redevelopment Project

Debt/Obligation Type:	Other Debt
Principal:	188,201
Interest:	0
Total:	188,201
Annual Appropriation?:	Yes
Date Incurred:	11/19/2018
FY of Last Payment:	2024

Tipton Revolving Loan Fund Support Program

Debt/Obligation Type:	Other Debt
Principal:	150,000
Interest:	0
Total:	150,000
Annual Appropriation?:	Yes
Date Incurred:	11/19/2018
FY of Last Payment:	2024

Cedar Street/HWY 38 Reconstruction Project

Debt/Obligation Type:	Other Debt
Principal:	450,000
Interest:	0
Total:	450,000
Annual Appropriation?:	Yes
Date Incurred:	11/19/2018
FY of Last Payment:	2024

Urban Renewal Plan Update

Debt/Obligation Type:	Other Debt
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	11/19/2018
FY of Last Payment:	2019

Non-Rebates For TIPTON URBAN RENEWAL

TIF Expenditure Amount:	106,833
Tied To Debt:	Tipton Fire Station Project
Tied To Project:	Tipton Fire Station Project

Rebates For TIPTON URBAN RENEWAL

Sunset Estates Ninth Addition

TIF Expenditure Amount:	17,739
Rebate Paid To:	Dave and Sally Kruse
Tied To Debt:	Dave W. Kruse and Sally M. Kruse
Tied To Project:	David W. Kruse and Sally M. Kruse
Projected Final FY of Rebate:	2022

Mike Cook Condominiums

TIF Expenditure Amount:	8,358
Rebate Paid To:	Mike Cook
Tied To Debt:	Mike Cook Condominiums
Tied To Project:	Mike Cook Condominiums
Projected Final FY of Rebate:	2020

100 Alexander Drive

TIF Expenditure Amount:	6,754
Rebate Paid To:	Bonnie & John Dornfeld
Tied To Debt:	Bonnie & John Dornfeld
Tied To Project:	Bonnie & John Dornfeld
Projected Final FY of Rebate:	2021

101 Alexander Drive

TIF Expenditure Amount:	13,131
Rebate Paid To:	O'Rourke Motors
Tied To Debt:	Jerry ORourke ORourke Motors
Tied To Project:	Jerry ORourke ORourke Motors
Projected Final FY of Rebate:	2024

Jobs For TIPTON URBAN RENEWAL

Project:	Vermeer of Iowa
Company Name:	Vermeer Sales and Service
Date Agreement Began:	11/17/2008
Date Agreement Ends:	06/01/2018
Number of Jobs Created or Retained:	10
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	857,490
Total Estimated Cost of Public Infrastructure:	93,000

Income Housing For TIPTON URBAN RENEWAL

Amount of FY 2020 expenditures that provide or aid in the provision of public improvements related to housing and residential development:	0
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Lots for low and moderate income housing:	0
Construction of low and moderate income housing:	0
Grants, credits or other direct assistance to low and moderate income families:	0
Payments to a low and moderate income housing fund established by the municipality, including matching funds for any state or federal moneys used for such purposes:	0
Other low and moderate income housing assistance:	0

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY AG/TIPTON SCH/TIPTON ORIG 1993 UR TIF INCREM
 TIF Taxing District Inc. Number: 160072

TIF Taxing District Base Year:	1993	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	136,120	0	0	0	0	0	136,120	0	136,120
Taxable	76,406	0	0	0	0	0	76,406	0	76,406
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	58,360	76,406	0	76,406	1,438

FY 2020 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/TIPTON ORIG 1993 UR TIF INCREM
 TIF Taxing District Inc. Number: 160074

TIF Taxing District Base Year:	1993	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	0	29,708,530	12,284,959	4,232,260	0	-68,524	47,106,585	0	47,106,585
Taxable	0	16,909,486	11,056,463	3,809,034	0	-68,524	32,418,482	0	32,418,482
Homestead Credits									152

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	12,398,356	32,418,482	4,424,074	27,994,408	798,979

FY 2020 TIF Revenue Received: 120,705

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/TIPTON (AMEND 1996) UR TIF INCREM
 TIF Taxing District Inc. Number: 160116
 TIF Taxing District Base Year: 1996
 FY TIF Revenue First Received: 1998
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2018

UR Designation	
Slum	No
Blighted	No
Economic Development	11/1997

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	23,547,060	4,232,174	808,640	0	-59,264	28,528,610	0	28,528,610
Taxable	0	13,402,510	3,808,956	727,776	0	-59,264	17,879,978	0	17,879,978
Homestead Credits									128

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	15,915,520	12,672,354	0	12,672,354	361,678

FY 2020 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY AG/TIPTON SCH/TIPTON (AMEND 1996) UR TIF INCREM
 TIF Taxing District Inc. Number: 160118
 TIF Taxing District Base Year: 1996
 FY TIF Revenue First Received: 1998
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2018

UR Designation	
Slum	No
Blighted	No
Economic Development	11/1997

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	75,260	0	0	0	0	0	75,260	0	75,260
Taxable	42,245	0	0	0	0	0	42,245	0	42,245
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	40,053	35,207	0	35,207	663

FY 2020 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY AG/TIPTON SCH/TIPTON (AMEND 1997) UR TIF INCREM
 TIF Taxing District Inc. Number: 160124

TIF Taxing District Base Year: 1997
 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	138,100	0	0	0	0	0	138,100	0	138,100
Taxable	77,519	0	0	0	0	0	77,519	0	77,519
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	25,120	77,519	0	77,519	1,459

FY 2020 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/TIPTON 06 UR TIF INCREM
 TIF Taxing District Inc. Number: 160162

TIF Taxing District Base Year: 2006
 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	0	2,118,240	6,617,731	0	0	0	9,568,420	0	9,568,420
Taxable	0	1,205,660	5,955,958	0	0	0	7,785,965	0	7,785,965
Homestead Credits									13

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	8,833,220	735,200	0	735,200	20,983

FY 2020 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/KRUSE/TIF INCREM
 TIF Taxing District Inc. Number: 160188

TIF Taxing District Base Year: 2012
 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	0	1,541,510	0	0	0	-7,408	1,534,102	0	1,534,102
Taxable	0	877,396	0	0	0	-7,408	869,988	0	869,988
Homestead Credits									6

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	5,440	869,988	869,988	0	0

FY 2020 TIF Revenue Received: 24,830

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/COOK/TIF INCREM
 TIF Taxing District Inc. Number: 160190

TIF Taxing District Base Year: 2013
 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	0	787,640	0	0	0	0	787,640	0	787,640
Taxable	0	448,309	0	0	0	0	448,309	0	448,309
Homestead Credits									3

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	42,000	448,309	448,309	0	0

FY 2020 TIF Revenue Received: 12,794

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/OROURKE/TIF INCREM
 TIF Taxing District Inc. Number: 160192

TIF Taxing District Base Year: 2014
 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	0	0	546,840	0	0	0	546,840	0	546,840
Taxable	0	0	492,156	0	0	0	492,156	0	492,156
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	3,530	492,156	460,103	32,053	915

FY 2020 TIF Revenue Received: 13,132

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/DORNFELD/TIF INCREM
 TIF Taxing District Inc. Number: 160194

TIF Taxing District Base Year: 2015
 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	0	0	433,340	0	0	0	433,340	0	433,340
Taxable	0	0	390,006	0	0	0	390,006	0	390,006
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	4,700	390,006	390,006	0	0

FY 2020 TIF Revenue Received: 11,131