

Annual Urban Renewal Report, Fiscal Year 2019 - 2020

Levy Authority Summary

Local Government Name: NEW LONDON
Local Government Number: 44G414

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
NEW LONDON DESIGN ENGINEER URBAN RENEWAL	44011	1
NEW LONDON SOUTH PINE ST URBAN RENEWAL	44129	0

TIF Debt Outstanding: 526,802

TIF Sp. Rev. Fund Cash Balance as of 07-01-2019:	0	0	Amount of 07-01-2019 Cash Balance Restricted for LMI
TIF Revenue:	0		
TIF Sp. Revenue Fund Interest:	0		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
Total Revenue:	0		
Rebate Expenditures:	0		
Non-Rebate Expenditures:	0		
Returned to County Treasurer:	0		
Total Expenditures:	0		

TIF Sp. Rev. Fund Cash Balance as of 06-30-2020:	0	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: 526,802**

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Urban Renewal Area Data Collection

Local Government Name: NEW LONDON (44G414)
 Urban Renewal Area: NEW LONDON DESIGN ENGINEER URBAN RENEWAL
 UR Area Number: 44011
 UR Area Creation Date: 03/1994

UR Area Purpose: To stimulate, through public involvement and commitment, private investments in industrial development and to create a sound economic base that will serve as the foundation for future growth and development.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
NEW LONDON CITY/N.L. SCH/DESIGN ENG TIF INCREMENT	440096	440097	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	0	0	397,300	308,590	0	0	705,890	0	705,890
Taxable	0	0	357,570	277,731	0	0	635,301	0	635,301
Homestead Credits									0

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

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

Rebate Expenditures:	0
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
Total Expenditures:	0

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

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

TIF Taxing District Data Collection

Local Government Name: NEW LONDON (44G414)
 Urban Renewal Area: NEW LONDON DESIGN ENGINEER URBAN RENEWAL (44011)
 TIF Taxing District Name: NEW LONDON CITY/N.L. SCH/DESIGN ENG TIF INCREMENT
 TIF Taxing District Inc. Number: 440097
 TIF Taxing District Base Year: 1993
 FY TIF Revenue First Received: 1996
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2017

UR Designation	
Slum	No
Blighted	No
Economic Development	04/1994

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	397,300	308,590	0	0	705,890	0	705,890
Taxable	0	0	357,570	277,731	0	0	635,301	0	635,301
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	2,328	635,301	0	635,301	22,934

FY 2020 TIF Revenue Received: 0

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Urban Renewal Area Data Collection

Local Government Name: NEW LONDON (44G414)
 Urban Renewal Area: NEW LONDON SOUTH PINE ST URBAN RENEWAL
 UR Area Number: 44129

UR Area Creation Date: 05/2019

UR Area Purpose: Residential economic development; provide LMI housing; utilize underdeveloped land; construction of public infrastructure.

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
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Urban Renewal Area Value by Class - 1/1/2018 for FY 2020

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

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

Rebate Expenditures:	0
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Returned to County Treasurer:	0
Total Expenditures:	0

TIF Sp. Rev. Fund Cash Balance as of 06-30-2020:	0	0	Amount of 06-30-2020 Cash Balance Restricted for LMI
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Projects For NEW LONDON SOUTH PINE ST URBAN RENEWAL

S Pine St Phase 1

Description:	Construction of a sanitary sewer, storm sewer, water main and road for 9 residential lots.
Classification:	Residential property (classified residential)
Physically Complete:	No
Payments Complete:	No

Debts/Obligations For NEW LONDON SOUTH PINE ST URBAN RENEWAL

S Pine St. Phase 1

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	410,000
Interest:	116,802
Total:	526,802
Annual Appropriation?:	No
Date Incurred:	09/03/2019
FY of Last Payment:	2036