

Annual Urban Renewal Report, Fiscal Year 2019 - 2020

Levy Authority Summary

Local Government Name: SOLON
 Local Government Number: 52G488

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
SOLON URBAN RENEWAL	52022	2

TIF Debt Outstanding: 4,170,680

TIF Sp. Rev. Fund Cash Balance as of 07-01-2019:	34,813	0	Amount of 07-01-2019 Cash Balance Restricted for LMI
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TIF Revenue:	727,316		
TIF Sp. Revenue Fund Interest:	1,120		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
Total Revenue:	728,436		

Rebate Expenditures:	4,089		
Non-Rebate Expenditures:	762,369		
Returned to County Treasurer:	0		
Total Expenditures:	766,458		

TIF Sp. Rev. Fund Cash Balance as of 06-30-2020:	-3,209	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:** 3,407,431

Urban Renewal Area Data Collection

Local Government Name: SOLON (52G488)
 Urban Renewal Area: SOLON URBAN RENEWAL
 UR Area Number: 52022

UR Area Creation Date: 09/2002

UR Area Purpose: The City of Solon believes that the designation of an Urban Renewal/Economic Development District will strengthen and revitalize the local economy and the health and welfare of the residents of the city.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
SOLON CITY/SOLON SCH/SOLON UR AREA INCR	520224	520225	29,229,586
SOLON CITY AG/SOLON SCH/SOLON UR AREA INCR	520226	520227	18,269

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	141,100	149,439,900	21,436,230	1,143,800	0	-124,084	178,993,566	0	178,993,566
Taxable	79,203	85,058,198	19,292,607	1,029,420	0	-124,084	110,552,809	0	110,552,809
Homestead Credits									460

TIF Sp. Rev. Fund Cash Balance as of 07-01-2019: **34,813** **0** **Amount of 07-01-2019 Cash Balance Restricted for LMI**

TIF Revenue: 727,316
 TIF Sp. Revenue Fund Interest: 1,120
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 728,436

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Projects For SOLON URBAN RENEWAL

2003 Sewer SRF

Description:	North Sewer Line Improvements
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

2005 Wastewater Treatment Plant

Description:	WWTP Upgrade and Expansion
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	Yes

SRNA Parking Lot

Description:	Paving SRNA Parking Lot Recreational facilities (lake development, parks, ball fields, trails)
Classification:	
Physically Complete:	Yes
Payments Complete:	No

West Main Street Overlay

Description:	West Main Street Overlay
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Racine Avenue Extension

Description:	Construction of Extension to Racine Ave.
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Highway 1 Turn Lanes

Description:	Construction of Turn Lanes on Highway 1 @ 5th Street
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Central Business District Improvements Project

Description:	Improvements to Main Street
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Curb & Gutter Project

Description:	Curb & Gutter Improvement Project
Classification:	Roads, Bridges & Utilities
Physically Complete:	No

Payments Complete:	No
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Solon Care Center 2010 Rebate Agreement

Description:	Assisted Living Rebate Agreement
Classification:	Commercial-Medical
Physically Complete:	Yes
Payments Complete:	Yes

Solon Care Center 2011 Rebate Agreement

Description:	Dementia and Skilled Nursing Addition Rebate Agreement
Classification:	Commercial-Medical
Physically Complete:	Yes
Payments Complete:	Yes

City Hall Construction

Description:	Construction of City Hall
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	Yes
Payments Complete:	No

City Campus Property

Description:	Future Expansion Property
Classification:	Acquisition of property
Physically Complete:	Yes
Payments Complete:	Yes

Water Systems Improvements

Description:	Ground Storage Reservoir
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

Red Vespa

Description:	Facade Business Improvement
Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	Yes

HPR 121 On Main

Description:	Commercial Development
	Mixed use property (ie: a significant portion is residential and significant portion is commercial)
Classification:	
Physically Complete:	Yes
Payments Complete:	No

2010 Streets/City Hall

Description:	2010 Streets/City Hall
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Yakish 3 Yr Rebate

Description:	Jim's Septic Service 3 yr 100% Rebate
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	No

Wade Inv/Empire

Description:	Commercial Development
Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	No

Lindemann - Iowa Street

Description:	Commercial Development
Classification:	Commercial - retail
Physically Complete:	No
Payments Complete:	No

Debts/Obligations For SOLON URBAN RENEWAL

2003 Sewer SRF

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	54,000
Interest:	2,608
Total:	56,608
Annual Appropriation?:	No
Date Incurred:	10/27/2003
FY of Last Payment:	2023

2010 Street Improvement

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	No
Date Incurred:	07/15/2010
FY of Last Payment:	2025

2012 Street Improvement & Refunding

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	635,000
Interest:	35,775
Total:	670,775
Annual Appropriation?:	No
Date Incurred:	06/15/2012
FY of Last Payment:	2024

Solon Care Center 2011 Rebate

Debt/Obligation Type:	Rebates
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	09/21/2011
FY of Last Payment:	2018

City Hall

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	No
Date Incurred:	06/29/2012
FY of Last Payment:	2024

Curb & Gutter Project

Debt/Obligation Type:	Internal Loans
Principal:	0
Interest:	0

Total:	0
Annual Appropriation?:	Yes
Date Incurred:	11/19/2014
FY of Last Payment:	2014

City Campus Property

Debt/Obligation Type:	Internal Loans
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	No
Date Incurred:	09/03/2014
FY of Last Payment:	2016

Solon Care Center 2010 Rebate

Debt/Obligation Type:	Rebates
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	03/17/2010
FY of Last Payment:	2016

Red Vespa Forgivable Loan

Debt/Obligation Type:	Other Debt
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	08/22/2016
FY of Last Payment:	2018

HPR 121 On Main Project

Debt/Obligation Type:	Other Debt
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	08/22/2016
FY of Last Payment:	2018

2017 Refunding of 2010/City Hall

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	1,350,000
Interest:	83,400
Total:	1,433,400
Annual Appropriation?:	No
Date Incurred:	05/02/2017
FY of Last Payment:	2024

Yakish Rebate 3 yr 100%

Debt/Obligation Type:	Rebates
Principal:	0
Interest:	0
Total:	0

Annual Appropriation?:	Yes
Date Incurred:	11/01/2017
FY of Last Payment:	2021

Water Systems Improvements/GSR

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	1,724,000
Interest:	285,897
Total:	2,009,897
Annual Appropriation?:	No
Date Incurred:	12/01/2017
FY of Last Payment:	2036

Non-Rebates For SOLON URBAN RENEWAL

TIF Expenditure Amount:	13,945
Tied To Debt:	2003 Sewer SRF
Tied To Project:	2003 Sewer SRF
TIF Expenditure Amount:	0
Tied To Debt:	2010 Street Improvement
Tied To Project:	2005 Wastewater Treatment Plant
TIF Expenditure Amount:	167,320
Tied To Debt:	2012 Street Improvement & Refunding
Tied To Project:	Central Business District Improvements Project
TIF Expenditure Amount:	0
Tied To Debt:	City Hall
Tied To Project:	City Hall Construction
TIF Expenditure Amount:	32,648
Tied To Debt:	Curb & Gutter Project
Tied To Project:	Curb & Gutter Project
TIF Expenditure Amount:	0
Tied To Debt:	City Hall
Tied To Project:	City Campus Property
TIF Expenditure Amount:	0
Tied To Debt:	Red Vespa Forgivable Loan
Tied To Project:	Red Vespa
TIF Expenditure Amount:	150,000
Tied To Debt:	HPR 121 On Main Project
Tied To Project:	HPR 121 On Main
TIF Expenditure Amount:	287,280
Tied To Debt:	2017 Refunding of 2010/City Hall
Tied To Project:	2010 Streets/City Hall
TIF Expenditure Amount:	111,176
Tied To Debt:	Water Systems Improvements/GSR
Tied To Project:	Water Systems Improvements

Rebates For SOLON URBAN RENEWAL

523 E Fifth Street

TIF Expenditure Amount:	0
Rebate Paid To:	Solon Nursing Care Center
Tied To Debt:	Solon Care Center 2011 Rebate
Tied To Project:	Solon Care Center 2011 Rebate Agreement
Projected Final FY of Rebate:	2018

523 E Fifth Street

TIF Expenditure Amount:	0
Rebate Paid To:	Solon Nursing Care Center
Tied To Debt:	Solon Care Center 2010 Rebate
Tied To Project:	Solon Care Center 2010 Rebate Agreement
Projected Final FY of Rebate:	2016

S&D Yakish LLC

TIF Expenditure Amount:	4,089
Rebate Paid To:	Yakis/ Jims Septic Service
Tied To Debt:	Yakish Rebate 3 yr 100%
Tied To Project:	Yakish 3 Yr Rebate
Projected Final FY of Rebate:	2021

TIF Taxing District Data Collection

Local Government Name: SOLON (52G488)
 Urban Renewal Area: SOLON URBAN RENEWAL (52022)
 TIF Taxing District Name: SOLON CITY/SOLON SCH/SOLON UR AREA INCR
 TIF Taxing District Inc. Number: 520225
 TIF Taxing District Base Year: 2002
 FY TIF Revenue First Received: 2004
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2024

UR Designation	
Slum	No
Blighted	06/2012
Economic Development	09/2002

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	149,439,900	21,436,230	1,143,800	0	-124,084	178,852,466	0	178,852,466
Taxable	0	85,058,198	19,292,607	1,029,420	0	-124,084	110,473,606	0	110,473,606
Homestead Credits									460

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	42,306,831	110,473,606	29,229,586	81,244,020	2,179,100

FY 2020 TIF Revenue Received: 726,970

TIF Taxing District Data Collection

Local Government Name: SOLON (52G488)
 Urban Renewal Area: SOLON URBAN RENEWAL (52022)
 TIF Taxing District Name: SOLON CITY AG/SOLON SCH/SOLON UR AREA INCR
 TIF Taxing District Inc. Number: 520227
 TIF Taxing District Base Year: 2002
 FY TIF Revenue First Received: 2004
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2024

UR Designation	
Slum	No
Blighted	06/2012
Economic Development	09/2002

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	141,100	0	0	0	0	0	141,100	0	141,100
Taxable	79,203	0	0	0	0	0	79,203	0	79,203
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	73,106	67,994	18,269	49,725	945

FY 2020 TIF Revenue Received: 346