

Annual Urban Renewal Report, Fiscal Year 2019 - 2020

Levy Authority Summary

Local Government Name: ALGONA
Local Government Number: 55G517

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
ALGONA CITY URBAN RENEWAL	55003	3

TIF Debt Outstanding: 2,445,544

TIF Sp. Rev. Fund Cash Balance as of 07-01-2019:	4,893	0	Amount of 07-01-2019 Cash Balance Restricted for LMI
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TIF Revenue:	129,182
TIF Sp. Revenue Fund Interest:	1,975
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	131,157

Rebate Expenditures:	127,118
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
Total Expenditures:	127,118

TIF Sp. Rev. Fund Cash Balance as of 06-30-2020:	8,932	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:** 2,309,494

♣ Annual Urban Renewal Report, Fiscal Year 2019 - 2020

Urban Renewal Area Data Collection

Local Government Name: ALGONA (55G517)
 Urban Renewal Area: ALGONA CITY URBAN RENEWAL
 UR Area Number: 55003

UR Area Creation Date: 07/1995

UR Area Purpose: Renewal activities are designed to provide opportunities, incentives, and sites for community economic development purposes including new and expanded industrial and commercial development.

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
ALGONA CITY/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM	550110	550111	2,528,767
ALGONA CITY AG/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM	550112	550113	0
ALGONA INC/ALGONA SCHOOL/OB LAING TIF INCREMENT	550143	550144	1,840,101

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	598,697	19,194,608	71,611,188	25,247,723	0	-70,376	119,733,352	0	119,733,352
Taxable	336,064	10,925,167	64,450,099	22,722,955	0	-70,376	100,727,544	0	100,727,544
Homestead Credits									140

TIF Sp. Rev. Fund Cash Balance as of 07-01-2019: **4,893** **0** **Amount of 07-01-2019 Cash Balance Restricted for LMI**

TIF Revenue: 129,182
 TIF Sp. Revenue Fund Interest: 1,975
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 131,157

Rebate Expenditures: 127,118
 Non-Rebate Expenditures: 0
 Returned to County Treasurer: 0
Total Expenditures: 127,118

TIF Sp. Rev. Fund Cash Balance as of 06-30-2020: **8,932** **0** **Amount of 06-30-2020 Cash Balance Restricted for LMI**

Projects For ALGONA CITY URBAN RENEWAL

MBR Partners

Description:	Infrastructure and building improvements
Classification:	Commercial - office properties
Physically Complete:	Yes
Payments Complete:	Yes

Barco

Description:	Infrastructure and building improvements
Classification:	Mixed use property (ie: a significant portion is residential and significant portion is commercial)
Physically Complete:	Yes
Payments Complete:	Yes

Crimmins

Description:	Infrastructure and building improvements
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	No

FB Algona, LLC

Description:	Infrastructure and building improvements
Classification:	Commercial - apartment/condos (residential use, classified commercial)
Physically Complete:	Yes
Payments Complete:	No

Industrial Park Land Purchase

Description:	Infrastructure and building improvements
Classification:	Industrial/manufacturing property
Physically Complete:	No
Payments Complete:	No

Debts/Obligations For ALGONA CITY URBAN RENEWAL

FB Algona, LLC Rebate

Debt/Obligation Type:	Rebates
Principal:	751,966
Interest:	0
Total:	751,966
Annual Appropriation?:	No
Date Incurred:	06/01/2018
FY of Last Payment:	2033

Crimmins Investment

Debt/Obligation Type:	Rebates
Principal:	651,682
Interest:	0
Total:	651,682
Annual Appropriation?:	No
Date Incurred:	12/31/2013
FY of Last Payment:	2025

Industrial Park Land

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	1,041,896
Interest:	0
Total:	1,041,896
Annual Appropriation?:	No
Date Incurred:	06/01/2032
FY of Last Payment:	2032

Rebates For ALGONA CITY URBAN RENEWAL

Crimmins

TIF Expenditure Amount:	73,578
Rebate Paid To:	Crimmins Investment
Tied To Debt:	Crimmins Investment
Tied To Project:	Crimmins
Projected Final FY of Rebate:	2025

Foutch Brothers

TIF Expenditure Amount:	53,540
Rebate Paid To:	Foutch Brothers LLC
Tied To Debt:	FB Algona, LLC Rebate
Tied To Project:	FB Algona, LLC
Projected Final FY of Rebate:	2033

Jobs For ALGONA CITY URBAN RENEWAL

Project:	Crimmins
Company Name:	Crimmins Investment, LLC
Date Agreement Began:	09/16/2013
Date Agreement Ends:	06/01/2025
Number of Jobs Created or Retained:	6
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	3,500,000
Total Estimated Cost of Public Infrastructure:	0

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

♣ Annual Urban Renewal Report, Fiscal Year 2019 - 2020

TIF Taxing District Data Collection

Local Government Name: ALGONA (55G517)
 Urban Renewal Area: ALGONA CITY URBAN RENEWAL (55003)
 TIF Taxing District Name: ALGONA CITY/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM
 TIF Taxing District Inc. Number: 550111

TIF Taxing District Base Year: 1994
 FY TIF Revenue First Received: 1998
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	07/1995

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	19,194,608	71,611,188	25,247,723	0	-70,376	116,681,187	0	116,681,187
Taxable	0	10,925,167	64,450,099	22,722,955	0	-70,376	98,551,379	0	98,551,379
Homestead Credits									140

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	44,726,133	72,025,430	2,528,767	69,496,663	2,105,705

FY 2020 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: ALGONA (55G517)
 Urban Renewal Area: ALGONA CITY URBAN RENEWAL (55003)
 TIF Taxing District Name: ALGONA CITY AG/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM
 TIF Taxing District Inc. Number: 550113

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	07/1995

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	598,697	0	0	0	0	0	598,697	0	598,697
Taxable	336,064	0	0	0	0	0	336,064	0	336,064
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	278,826	319,871	0	319,871	6,374

FY 2020 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: ALGONA (55G517)
 Urban Renewal Area: ALGONA CITY URBAN RENEWAL (55003)
 TIF Taxing District Name: ALGONA INC/ALGONA SCHOOL/OB LAING TIF INCREMENT
 TIF Taxing District Inc. Number: 550144

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	0	0	0	0	2,453,468	0	2,453,468
Taxable	0	0	0	0	0	0	1,840,101	0	1,840,101
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	238,412	1,840,101	1,840,101	0	0

FY 2020 TIF Revenue Received: 129,182