

# Annual Urban Renewal Report, Fiscal Year 2019 - 2020

## Levy Authority Summary

Local Government Name: PALO  
Local Government Number: 57G549

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
PALO URBAN RENEWAL	57051	2

**TIF Debt Outstanding:** 2,843,219

<b>TIF Sp. Rev. Fund Cash Balance as of 07-01-2019:</b>	<b>138,339</b>	<b>310,846</b>	<b>Amount of 07-01-2019 Cash Balance Restricted for LMI</b>
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TIF Revenue:	264,268
TIF Sp. Revenue Fund Interest:	723
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
<b>Total Revenue:</b>	<b>264,991</b>

Rebate Expenditures:	0
Non-Rebate Expenditures:	139,401
Returned to County Treasurer:	0
<b>Total Expenditures:</b>	<b>139,401</b>

<b>TIF Sp. Rev. Fund Cash Balance as of 06-30-2020:</b>	<b>263,929</b>	<b>402,573</b>	<b>Amount of 06-30-2020 Cash Balance Restricted for LMI</b>
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**Year-End Outstanding TIF  
Obligations, Net of TIF Special  
Revenue Fund Balance:** 2,439,889

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## Urban Renewal Area Data Collection

Local Government Name: PALO (57G549)  
 Urban Renewal Area: PALO URBAN RENEWAL  
 UR Area Number: 57051

UR Area Creation Date: 11/1998

UR Area Purpose: Improve the community's utilities, services and infrastructure.

## Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
PALO CITY/CEDAR RAPIDS SCH/TIF # 1 INCREM	570754	570755	8,643,768
PALO CITY AG/CEDAR RAPIDS SCH/PALO #1 TIF INCR	570756	570757	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	55,300	24,602,100	0	0	0	-7,408	24,649,992	0	24,649,992
Taxable	31,042	14,003,018	0	0	0	-7,408	14,026,652	0	14,026,652
Homestead Credits									82

**TIF Sp. Rev. Fund Cash Balance as of 07-01-2019:** **138,339** **310,846** **Amount of 07-01-2019 Cash Balance Restricted for LMI**

TIF Revenue: 264,268  
 TIF Sp. Revenue Fund Interest: 723  
 Property Tax Replacement Claims: 0  
 Asset Sales & Loan Repayments: 0  
**Total Revenue: 264,991**

Rebate Expenditures: 0  
 Non-Rebate Expenditures: 139,401  
 Returned to County Treasurer: 0  
**Total Expenditures: 139,401**

**TIF Sp. Rev. Fund Cash Balance as of 06-30-2020:** **263,929** **402,573** **Amount of 06-30-2020 Cash Balance Restricted for LMI**

## Projects For PALO URBAN RENEWAL

### Flood-Sewer 2012

Description:	Flood-Sewer Project-2012 GO BOND
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

### Fire Station

Description:	New Fire Station
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	Yes
Payments Complete:	No

### Road Projects

Description:	Streets, Roads- GO BOND 2015
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

### Cedar River Plaza

Description:	Assistance to Developer
Classification:	Commercial - retail
Physically Complete:	No
Payments Complete:	No

### 2019B Dry Creek Phase 7

Description:	Streets, Roads - GO BOND 2019B
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

### Interfund Loan Dry Creek 6

Description:	Streets, Roads - Interfund Loan
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

## Debts/Obligations For PALO URBAN RENEWAL

### Flood-Sewer Project-2012 GO Bond

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	1,155,000
Interest:	166,761
Total:	1,321,761
Annual Appropriation?:	No
Date Incurred:	05/09/2012
FY of Last Payment:	2027

### New Municipal Fire Station

Debt/Obligation Type:	Internal Loans
Principal:	75,237
Interest:	0
Total:	75,237
Annual Appropriation?:	No
Date Incurred:	05/20/2013
FY of Last Payment:	2021

### Street, Roads-2015 GO BOND

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	690,000
Interest:	113,475
Total:	803,475
Annual Appropriation?:	No
Date Incurred:	02/17/2015
FY of Last Payment:	2030

### 2019B \$310,000 GO BOND

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	310,000
Interest:	51,586
Total:	361,586
Annual Appropriation?:	No
Date Incurred:	09/17/2019
FY of Last Payment:	2030

### Interfund Loan Phase 6

Debt/Obligation Type:	Internal Loans
Principal:	281,160
Interest:	0
Total:	281,160
Annual Appropriation?:	No
Date Incurred:	07/01/2018
FY of Last Payment:	2028

## Non-Rebates For PALO URBAN RENEWAL

TIF Expenditure Amount:	5,606
Tied To Debt:	2019B \$310,000 GO BOND
Tied To Project:	Road Projects

TIF Expenditure Amount:	21,320
Tied To Debt:	Street, Roads-2015 GO BOND
Tied To Project:	Road Projects

TIF Expenditure Amount:	112,475
Tied To Debt:	Flood-Sewer Project-2012 GO Bond
Tied To Project:	Flood-Sewer 2012

## Income Housing For PALO 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: PALO (57G549)  
 Urban Renewal Area: PALO URBAN RENEWAL (57051)  
 TIF Taxing District Name: PALO CITY/CEDAR RAPIDS SCH/TIF # 1 INCREM  
 TIF Taxing District Inc. Number: 570755

TIF Taxing District Base Year:	2006	UR Designation	
FY TIF Revenue First Received:	2014	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	24,602,100	0	0	0	-7,408	24,594,692	0	24,594,692
Taxable	0	14,003,018	0	0	0	-7,408	13,995,610	0	13,995,610
Homestead Credits									82

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	69,475	13,995,610	8,643,768	5,351,842	164,750

FY 2020 TIF Revenue Received: 264,268

### TIF Taxing District Data Collection

Local Government Name: PALO (57G549)  
 Urban Renewal Area: PALO URBAN RENEWAL (57051)  
 TIF Taxing District Name: PALO CITY AG/CEDAR RAPIDS SCH/PALO #1 TIF INCR  
 TIF Taxing District Inc. Number: 570757

TIF Taxing District Base Year:	2006	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	55,300	0	0	0	0	0	55,300	0	55,300
Taxable	31,042	0	0	0	0	0	31,042	0	31,042
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	69,475	0	0	0	0

FY 2020 TIF Revenue Received: 0