

Annual Urban Renewal Report, Fiscal Year 2019 - 2020

Levy Authority Summary

Local Government Name: PRINCETON
Local Government Number: 82G784

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
PRINCETON LOST GROVE ACRES URBAN RENEWAL	82051	3

TIF Debt Outstanding: 563,379

TIF Sp. Rev. Fund Cash Balance as of 07-01-2019:	166,911	99,516	Amount of 07-01-2019 Cash Balance Restricted for LMI
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TIF Revenue:	160,950
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	160,950

Rebate Expenditures:	127,151
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
Total Expenditures:	127,151

TIF Sp. Rev. Fund Cash Balance as of 06-30-2020:	200,710	99,516	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:** 235,518

Urban Renewal Area Data Collection

Local Government Name: PRINCETON (82G784)
 Urban Renewal Area: PRINCETON LOST GROVE ACRES URBAN RENEWAL
 UR Area Number: 82051
 UR Area Creation Date: 12/2006

UR Area Purpose: Proposed commercial, residential and industrial development in the urban renewal area is necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives.

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
PRINCETON CITY/NORTH SCOTT SCH/LG1 UR TIF INCREMENT	820394	820395	927,854
PRINCETON CITY/NORTH SCOTT SCH/PRLG2 UR TIF INCREMENT	820410	820411	4,556,926
PRINCETON CITY/NORTH SCOTT SCH/PRLG3 UR TIF INCREMENT	820454	820455	1,024,001

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	13,373,760	0	0	0	-11,112	13,362,648	0	13,362,648
Taxable	0	7,612,080	0	0	0	-11,112	7,600,968	0	7,600,968
Homestead Credits									45

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

166,911

99,516

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

TIF Revenue: 160,950
 TIF Sp. Revenue Fund Interest: 0
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 160,950

Rebate Expenditures: 127,151
 Non-Rebate Expenditures: 0
 Returned to County Treasurer: 0
Total Expenditures: 127,151

TIF Sp. Rev. Fund Cash Balance as of 06-30-2020:

200,710

99,516

Amount of 06-30-2020 Cash Balance Restricted for LMI

Projects For PRINCETON LOST GROVE ACRES URBAN RENEWAL

Lost Grove Acres

Description:	Lost Grove Acres Development Rebate
Classification:	Residential property (classified residential)
Physically Complete:	No
Payments Complete:	No

Debts/Obligations For PRINCETON LOST GROVE ACRES URBAN RENEWAL

Lost Grove Acres

Debt/Obligation Type:	Rebates
Principal:	261,617
Interest:	0
Total:	261,617
Annual Appropriation?:	Yes
Date Incurred:	12/14/2006
FY of Last Payment:	2022

Lost Grove Acres - LMI

Debt/Obligation Type:	Outstanding LMI Housing Obligations
Principal:	301,762
Interest:	0
Total:	301,762
Annual Appropriation?:	No
Date Incurred:	12/14/2006
FY of Last Payment:	2022

Non-Rebates For PRINCETON LOST GROVE ACRES URBAN RENEWAL

TIF Expenditure Amount:	0
Tied To Debt:	Lost Grove Acres - LMI
Tied To Project:	Lost Grove Acres

Rebates For PRINCETON LOST GROVE ACRES URBAN RENEWAL

Lost Grove Acres

TIF Expenditure Amount:	127,151
Rebate Paid To:	Martin Foit, Inc.
Tied To Debt:	Lost Grove Acres
Tied To Project:	Lost Grove Acres
Projected Final FY of Rebate:	2022

Income Housing For PRINCETON LOST GROVE ACRES URBAN RENEWAL

Amount of FY 2020 expenditures that provide or aid in the provision of public improvements related to housing and residential development:	127,152
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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

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TIF Taxing District Data Collection

Local Government Name: PRINCETON (82G784)
 Urban Renewal Area: PRINCETON LOST GROVE ACRES URBAN RENEWAL (82051)
 TIF Taxing District Name: PRINCETON CITY/NORTH SCOTT SCH/LG1 UR TIF INCREMENT
 TIF Taxing District Inc. Number: 820395
 TIF Taxing District Base Year: 2008
 FY TIF Revenue First Received: 2010
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2020

UR Designation	
Slum	No
Blighted	No
Economic Development	12/2006

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	3,333,340	0	0	0	-3,704	3,329,636	0	3,329,636
Taxable	0	1,897,272	0	0	0	-3,704	1,893,568	0	1,893,568
Homestead Credits									12

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	975,740	1,893,568	927,854	965,714	24,196

FY 2020 TIF Revenue Received: 23,247

TIF Taxing District Data Collection

Local Government Name: PRINCETON (82G784)
 Urban Renewal Area: PRINCETON LOST GROVE ACRES URBAN RENEWAL (82051)
 TIF Taxing District Name: PRINCETON CITY/NORTH SCOTT SCH/PRLG2 UR TIF INCREMENT
 TIF Taxing District Inc. Number: 820411
 TIF Taxing District Base Year: 2009
 FY TIF Revenue First Received: 2011
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2021

UR Designation	
Slum	No
Blighted	No
Economic Development	12/2006

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	8,012,630	0	0	0	-3,704	8,008,926	0	8,008,926
Taxable	0	4,560,630	0	0	0	-3,704	4,556,926	0	4,556,926
Homestead Credits									25

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	14,060	4,556,926	4,556,926	0	0

FY 2020 TIF Revenue Received: 112,046

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TIF Taxing District Data Collection

Local Government Name: PRINCETON (82G784)
 Urban Renewal Area: PRINCETON LOST GROVE ACRES URBAN RENEWAL (82051)
 TIF Taxing District Name: PRINCETON CITY/NORTH SCOTT SCH/PRLG3 UR TIF INCREMENT
 TIF Taxing District Inc. Number: 820455
 TIF Taxing District Base Year: 2012
 FY TIF Revenue First Received: 2013
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2020

UR Designation	
Slum	No
Blighted	No
Economic Development	12/2006

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	2,027,790	0	0	0	-3,704	2,024,086	0	2,024,086
Taxable	0	1,154,178	0	0	0	-3,704	1,150,474	0	1,150,474
Homestead Credits									8

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2020	39,150	1,150,474	1,024,001	126,473	3,169

FY 2020 TIF Revenue Received: 25,657