

Annual Urban Renewal Report, Fiscal Year 2021 - 2022

Levy Authority Summary

Local Government Name: LUTHER
Local Government Number: 08G060

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
LUTHER CITY TIF	08009	3

TIF Debt Outstanding: 304,127

TIF Sp. Rev. Fund Cash Balance as of 07-01-2021:	25,529	0	Amount of 07-01-2021 Cash Balance Restricted for LMI
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TIF Revenue:	132,811
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	132,811

Rebate Expenditures:	125,000
Non-Rebate Expenditures:	33,340
Returned to County Treasurer:	0
Total Expenditures:	158,340

TIF Sp. Rev. Fund Cash Balance as of 06-30-2022:	0	0	Amount of 06-30-2022 Cash Balance Restricted for LMI
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**Year-End Outstanding TIF
Obligations, Net of TIF Special
Revenue Fund Balance:** 145,787

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Urban Renewal Area Data Collection

Local Government Name: LUTHER (08G060)
 Urban Renewal Area: LUTHER CITY TIF
 UR Area Number: 08009

UR Area Creation Date: 11/2016

UR Area Purpose: The Luther Urban Renewal Area has been developed to help officials promote economic development (commercial and/or industrial) and alleviate blighting conditions and influences in the City of Luther, Iowa.

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
LUTHER CORP UNITED CSD LUTHER TIF	080138	080139	5,402,882
LUTHER CORP UNITED CSD LUTHER AG TIF	080140	080141	0
WORTH TSP UNITED CSD LUTHER TIFF	080147	080148	0

Urban Renewal Area Value by Class - 1/1/2020 for FY 2022

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	205,550	5,967,831	8,485,929	0	0	-18,520	14,640,790	0	14,640,790
Taxable	172,724	3,366,411	7,637,338	0	0	-18,520	11,157,953	0	11,157,953
Homestead Credits									33

TIF Sp. Rev. Fund Cash Balance as of 07-01-2021: **25,529** **0** **Amount of 07-01-2021 Cash Balance Restricted for LMI**

TIF Revenue: 132,811
 TIF Sp. Revenue Fund Interest: 0
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 132,811

Rebate Expenditures: 125,000
 Non-Rebate Expenditures: 33,340
 Returned to County Treasurer: 0
Total Expenditures: 158,340

TIF Sp. Rev. Fund Cash Balance as of 06-30-2022: **0** **0** **Amount of 06-30-2022 Cash Balance Restricted for LMI**

Projects For LUTHER CITY TIF

URA/TIF

Description:	Development Agreement w/Co-op for new grain bins
Classification:	Agribusiness
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For LUTHER CITY TIF

Jet Drain

Debt/Obligation Type:	Internal Loans
Principal:	14,024
Interest:	0
Total:	14,024
Annual Appropriation?:	No
Date Incurred:	06/09/2020
FY of Last Payment:	2022

Heartland Co-op

Debt/Obligation Type:	Rebates
Principal:	270,787
Interest:	0
Total:	270,787
Annual Appropriation?:	Yes
Date Incurred:	09/11/2018
FY of Last Payment:	2024

Sandegren, Jeff & Deanna

Debt/Obligation Type:	Internal Loans
Principal:	3,000
Interest:	0
Total:	3,000
Annual Appropriation?:	No
Date Incurred:	12/10/2019
FY of Last Payment:	2022

BoesenCare Lawn Service

Debt/Obligation Type:	Internal Loans
Principal:	1,050
Interest:	0
Total:	1,050
Annual Appropriation?:	No
Date Incurred:	06/09/2020
FY of Last Payment:	2022

Turf Master

Debt/Obligation Type:	Internal Loans
Principal:	560
Interest:	0
Total:	560
Annual Appropriation?:	No
Date Incurred:	01/12/2021
FY of Last Payment:	2022

Martin Marietta Mine

Debt/Obligation Type:	Internal Loans
Principal:	266
Interest:	0

Total:	266
Annual Appropriation?:	No
Date Incurred:	01/12/2021
FY of Last Payment:	2022

Hill Bros Asphalt Corp

Debt/Obligation Type:	Internal Loans
Principal:	14,440
Interest:	0
Total:	14,440
Annual Appropriation?:	No
Date Incurred:	06/08/2021
FY of Last Payment:	2022

Non-Rebates For LUTHER CITY TIF

TIF Expenditure Amount:	560
Tied To Debt:	Turf Master
Tied To Project:	URA/TIF

TIF Expenditure Amount:	266
Tied To Debt:	Martin Marietta Mine
Tied To Project:	URA/TIF

TIF Expenditure Amount:	14,440
Tied To Debt:	Hill Bros Asphalt Corp
Tied To Project:	URA/TIF

TIF Expenditure Amount:	14,024
Tied To Debt:	Jet Drain
Tied To Project:	URA/TIF

TIF Expenditure Amount:	3,000
Tied To Debt:	Sandegren, Jeff & Deanna
Tied To Project:	URA/TIF

TIF Expenditure Amount:	1,050
Tied To Debt:	BoesenCare Lawn Service
Tied To Project:	URA/TIF

Rebates For LUTHER CITY TIF

411 Luther St

TIF Expenditure Amount:	125,000
Rebate Paid To:	Heartland Co-op
Tied To Debt:	Heartland Co-op
Tied To Project:	URA/TIF
Projected Final FY of Rebate:	2024

TIF Taxing District Data Collection

Local Government Name: LUTHER (08G060)
 Urban Renewal Area: LUTHER CITY TIF (08009)
 TIF Taxing District Name: LUTHER CORP UNITED CSD LUTHER TIF
 TIF Taxing District Inc. Number: 080139
 TIF Taxing District Base Year: 2015
 FY TIF Revenue First Received: 2017
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	11/2016
Economic Development	No

TIF Taxing District Value by Class - 1/1/2020 for FY 2022

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	5,967,831	8,485,929	0	0	-18,520	14,435,240	0	14,435,240
Taxable	0	3,366,411	7,637,338	0	0	-18,520	10,985,229	0	10,985,229
Homestead Credits									33

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2022	4,077,775	10,375,985	5,402,882	4,973,103	120,881

FY 2022 TIF Revenue Received: 132,811

TIF Taxing District Data Collection

Local Government Name: LUTHER (08G060)
 Urban Renewal Area: LUTHER CITY TIF (08009)
 TIF Taxing District Name: LUTHER CORP UNITED CSD LUTHER AG TIF
 TIF Taxing District Inc. Number: 080141
 TIF Taxing District Base Year: 2015
 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 - 1/1/2020 for FY 2022

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	16,774	0	0	0	0	0	16,774	0	16,774
Taxable	14,095	0	0	0	0	0	14,095	0	14,095
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2022	15,941	833	0	833	15

FY 2022 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: LUTHER (08G060)
 Urban Renewal Area: LUTHER CITY TIF (08009)
 TIF Taxing District Name: WORTH TSP UNITED CSD LUTHER TIFF
 TIF Taxing District Inc. Number: 080148

TIF Taxing District Base Year: 2017

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 - 1/1/2020 for FY 2022

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	188,776	0	0	0	0	0	188,776	0	188,776
Taxable	158,629	0	0	0	0	0	158,629	0	158,629
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2022	188,776	0	0	0	0

FY 2022 TIF Revenue Received: 0