

Annual Urban Renewal Report, Fiscal Year 2021 - 2022

Levy Authority Summary

Local Government Name: NORA SPRINGS
Local Government Number: 34G327

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
NORA SPRINGS URBAN RENEWAL	17009	2
NORA SPRINGS URBAN RENEWAL	34005	4

TIF Debt Outstanding: 571,074

TIF Sp. Rev. Fund Cash Balance as of 07-01-2021:	255,717	8,644	Amount of 07-01-2021 Cash Balance Restricted for LMI
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TIF Revenue:	189,193		
TIF Sp. Revenue Fund Interest:	0		
Property Tax Replacement Claims	8,367		
Asset Sales & Loan Repayments:	49,388		
Total Revenue:	246,948		

Rebate Expenditures:	0		
Non-Rebate Expenditures:	37,000		
Returned to County Treasurer:	0		
Total Expenditures:	37,000		

TIF Sp. Rev. Fund Cash Balance as of 06-30-2022:	465,665	8,644	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:** 68,409

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Urban Renewal Area Data Collection

Local Government Name: NORA SPRINGS (34G327)
 Urban Renewal Area: NORA SPRINGS URBAN RENEWAL
 UR Area Number: 17009

UR Area Creation Date: 09/1993

UR Area Purpose: To encourage industrial, commercial and residential redevelopment and development within the designated urban renewal areas of the City.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
NORA SPGS CITY/CENTRAL SPRINGS SCH/URB REN INCREM	170123	170122	0
NORA SPGS CITY AG/CENTRAL SPRINGS SCH/URB REN INCREM	170118	170127	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	0	157,530	1,303,840	0	0	0	1,461,370	0	1,461,370
Taxable	0	88,862	1,173,456	0	0	0	1,262,318	0	1,262,318
Homestead Credits									0

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

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

Rebate Expenditures:	0
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
Total Expenditures:	0

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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TIF Taxing District Data Collection

Local Government Name: NORA SPRINGS (34G327)
 Urban Renewal Area: NORA SPRINGS URBAN RENEWAL (17009)
 TIF Taxing District Name: NORA SPGS CITY/CENTRAL SPRINGS SCH/URB REN INCREM
 TIF Taxing District Inc. Number: 170122
 TIF Taxing District Base Year: 1993
 FY TIF Revenue First Received: 1994
 Subject to a Statutory end date? No

UR Designation	
Slum	09/1993
Blighted	09/1993
Economic Development	09/1993

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	157,530	1,303,840	0	0	0	1,461,370	0	1,461,370
Taxable	0	88,862	1,173,456	0	0	0	1,262,318	0	1,262,318
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2022	9,596	1,262,318	0	1,262,318	37,375

FY 2022 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: NORA SPRINGS (34G327)
 Urban Renewal Area: NORA SPRINGS URBAN RENEWAL (17009)
 TIF Taxing District Name: NORA SPGS CITY AG/CENTRAL SPRINGS SCH/URB REN INCREM
 TIF Taxing District Inc. Number: 170127
 TIF Taxing District Base Year: 1993
 FY TIF Revenue First Received: 1994
 Subject to a Statutory end date? No

UR Designation	
Slum	09/1993
Blighted	09/1993
Economic Development	09/1993

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	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

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

FY 2022 TIF Revenue Received: 0

Urban Renewal Area Data Collection

Local Government Name: NORA SPRINGS (34G327)
 Urban Renewal Area: NORA SPRINGS URBAN RENEWAL
 UR Area Number: 34005

UR Area Creation Date: 09/1993

UR Area Purpose: To foster economic development in the area through public improvements including street improvements and rebate for Cartersville Cardtrol Project.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
NORA SPRINGS CITY/NORA SPRINGS-ROCK FALLS SCH/NORA SPRINGS UR TIF INCREM	340052	340053	5,364,713
NORA SPRINGS CITY AG/NORA SPRINGS-ROCK FALLS SCH/NORA SPRINGS UR TIF INCREM	340054	340055	117,440
NORA SPRINGS CITY/N CNTRL (NSRF) NS UR TIFAMND 1993	340091	340092	1,135,836
N SPRINGS CITY AG/N CNTRLSCH (NSRF) NS TIF AMD93	340093	340094	9,560

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	212,600	6,522,300	3,676,809	93,370	0	-12,964	12,966,986	0	12,966,986
Taxable	178,649	3,679,189	3,309,129	84,033	0	-12,964	8,908,575	0	8,908,575
Homestead Credits									45

TIF Sp. Rev. Fund Cash Balance as of 07-01-2021: **255,717** **8,644** **Amount of 07-01-2021 Cash Balance Restricted for LMI**

TIF Revenue: 189,193
 TIF Sp. Revenue Fund Interest: 0
 Property Tax Replacement Claims 8,367
 Asset Sales & Loan Repayments: 49,388
Total Revenue: 246,948

Rebate Expenditures: 0
 Non-Rebate Expenditures: 37,000
 Returned to County Treasurer: 0
Total Expenditures: 37,000

TIF Sp. Rev. Fund Cash Balance as of 06-30-2022: **465,665** **8,644** **Amount of 06-30-2022 Cash Balance Restricted for LMI**

Projects For NORA SPRINGS URBAN RENEWAL

WWTF Project

Description:	New Plant Building
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	No
Payments Complete:	No

Debts/Obligations For NORA SPRINGS URBAN RENEWAL

LMI Requirements

Debt/Obligation Type:	Outstanding LMI Housing Obligations
Principal:	8,644
Interest:	0
Total:	8,644
Annual Appropriation?:	No
Date Incurred:	01/01/2012
FY of Last Payment:	2023

WWTF \$600,000 TIF Bond

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	524,000
Interest:	38,430
Total:	562,430
Annual Appropriation?:	Yes
Date Incurred:	08/09/2019
FY of Last Payment:	2039

Non-Rebates For NORA SPRINGS URBAN RENEWAL

TIF Expenditure Amount:	37,000
Tied To Debt:	WWTF \$600,000 TIF Bond
Tied To Project:	WWTF Project

Income Housing For NORA SPRINGS URBAN RENEWAL

Amount of FY 2022 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

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No TIF revenue will be requested for future years, as fund balance will be used to pay for on-going projects.

Adjustment to FY19 ending balance, error in interest posting of \$592

During FY21, we made internal transfer to Gen. Fnd. of \$47,542; repaid 8-18

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Sum of Private Investment Made Within This Urban Renewal Area
during FY 2022

0

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TIF Taxing District Data Collection

Local Government Name:	NORA SPRINGS (34G327)
Urban Renewal Area:	NORA SPRINGS URBAN RENEWAL (34005)
TIF Taxing District Name:	NORA SPRINGS CITY/NORA SPRINGS-ROCK FALLS SCH/NORA SPRINGS UR TIF INCREM
TIF Taxing District Inc. Number:	340053
TIF Taxing District Base Year:	1992
FY TIF Revenue First Received:	1994
Subject to a Statutory end date?	No

UR Designation	
Slum	09/1993
Blighted	09/1993
Economic Development	09/1993

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	4,495,610	3,676,809	93,370	0	-5,556	10,735,104	0	10,735,104
Taxable	0	2,535,945	3,309,129	84,033	0	-5,556	7,594,090	0	7,594,090
Homestead Credits									32

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2022	2,933,880	7,594,090	5,364,713	2,229,377	67,102

FY 2022 TIF Revenue Received: 154,173

TIF Taxing District Data Collection

Local Government Name:	NORA SPRINGS (34G327)
Urban Renewal Area:	NORA SPRINGS URBAN RENEWAL (34005)
TIF Taxing District Name:	NORA SPRINGS CITY AG/NORA SPRINGS-ROCK FALLS SCH/NORA SPRINGS UR TIF INCREM
TIF Taxing District Inc. Number:	340055
TIF Taxing District Base Year:	1992
FY TIF Revenue First Received:	1994
Subject to a Statutory end date?	No

UR Designation	
Slum	09/1993
Blighted	09/1993
Economic Development	09/1993

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	197,910	0	0	0	0	0	197,910	0	197,910
Taxable	166,305	0	0	0	0	0	166,305	0	166,305
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2022	79,830	118,080	117,440	640	13

FY 2022 TIF Revenue Received: 2,199

TIF Taxing District Data Collection

Local Government Name: NORA SPRINGS (34G327)
 Urban Renewal Area: NORA SPRINGS URBAN RENEWAL (34005)
 TIF Taxing District Name: NORA SPRINGS CITY/N CNTRL (NSRF) NS UR TIFAMND 1993
 TIF Taxing District Inc. Number: 340092
 TIF Taxing District Base Year: 1995
 FY TIF Revenue First Received: 2013
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2033

UR Designation	
Slum	No
Blighted	No
Economic Development	12/1996

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	2,026,690	0	0	0	-7,408	2,019,282	0	2,019,282
Taxable	0	1,143,244	0	0	0	-7,408	1,135,836	0	1,135,836
Homestead Credits									13

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2022	765,800	1,135,836	1,135,836	0	0

FY 2022 TIF Revenue Received: 32,642

TIF Taxing District Data Collection

Local Government Name: NORA SPRINGS (34G327)
 Urban Renewal Area: NORA SPRINGS URBAN RENEWAL (34005)
 TIF Taxing District Name: N SPRINGS CITY AG/N CNTRLSCH (NSRF) NS TIF AMD93
 TIF Taxing District Inc. Number: 340094
 TIF Taxing District Base Year: 1995
 FY TIF Revenue First Received: 2013
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2033

UR Designation	
Slum	No
Blighted	No
Economic Development	12/1996

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	14,690	0	0	0	0	0	14,690	0	14,690
Taxable	12,344	0	0	0	0	0	12,344	0	12,344
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2022	5,130	9,560	9,560	0	0

FY 2022 TIF Revenue Received: 179