

Annual Urban Renewal Report, Fiscal Year 2022 - 2023

Levy Authority Summary

Local Government Name: GILBERTVILLE
Local Government Number: 07G050

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
GILBERTVILLE URBAN RENEWAL	07033	3

TIF Debt Outstanding: 2,133,618

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022: 62,020 0 Amount of 07-01-2022 Cash Balance Restricted for LMI

TIF Revenue:	211,337	
TIF Sp. Revenue Fund Interest:	0	
Property Tax Replacement Claims	0	
Asset Sales & Loan Repayments:	0	
Total Revenue:	211,337	
Rebate Expenditures:	0	
Non-Rebate Expenditures:	154,560	
Returned to County Treasurer:	0	
Total Expenditures:	154,560	

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023: 118,797 0 Amount of 06-30-2023 Cash Balance Restricted for LMI

Year-End Outstanding TIF Obligations, Net of TIF Special Revenue Fund Balance: 1,860,261

Urban Renewal Area Data Collection

Local Government Name: GILBERTVILLE (07G050)
 Urban Renewal Area: GILBERTVILLE URBAN RENEWAL
 UR Area Number: 07033

UR Area Creation Date: 07/1998

This plan provides a way to meet the objectives of the Gilbertville Urban Renewal Area while satisfying the requirements of Chapter 403, Code of Iowa. As such, this document can be employed as a policy tool to define an appropriate role for Urban Renewal within the community and direct the use of public and private resources toward meeting established development objectives. Community leaders may benefit from the use of this plan by developing the necessary understanding to evaluate the purpose of the Urban Renewal Area and the use of TIF as a source of funding for capital improvement and infrastructure projects. An understanding of Urban Renewal and TIF will provide the ability to make responsible decisions that reinforce the quality of life and economic base of the community. This plan reflects the goals and objectives of previous community plans, and was prepared following discussions among City Council members and staff related to the need for the new housing and the city's role in light of significant changes within the community that may alter the goals and objectives of the community.

UR Area Purpose:

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
GILBERTVILLE CITY/WATERLOO SCH/GILBERTVILLE HOUSING UR TIF INCR	070227	070228	7,144,744
GILBERTVILLE CITY/WATERLOO SCH GILBERTVILLE URBAN RENEWAL TIF AMD2 INCR	070321	070322	0
GILBERTVILLE CITY AG/WATERLOO SCH GILBERTVILLE URBAN RENEWAL TIF AMD2 INCR	070323	070324	0

Urban Renewal Area Value by Class - 1/1/2021 for FY 2023

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	23,956,300	375,660	0	0	-46,300	24,285,660	0	24,285,660
Taxable	0	12,967,603	338,094	0	0	-46,300	13,259,397	0	13,259,397
Homestead Credits									108

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022:

62,020

0

Amount of 07-01-2022 Cash Balance Restricted for LMI

TIF Revenue:

211,337

TIF Sp. Revenue Fund Interest:	0		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
Total Revenue:	211,337		
Rebate Expenditures:	0		
Non-Rebate Expenditures:	154,560		
Returned to County Treasurer:	0		
Total Expenditures:	154,560		
TIF Sp. Rev. Fund Cash Balance as of 06-30-2023:	118,797	0	Amount of 06-30-2023 Cash Balance Restricted for LMI

Projects For GILBERTVILLE URBAN RENEWAL

Water Improvement Project

Description:	Water Tower
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

Wastewater Improvement Project

Description:	Wastetreatment Plant
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

Land Purchase

Description:	Housing
Classification:	Acquisition of property
Physically Complete:	Yes
Payments Complete:	No

Water Improvement Project

Description:	Well/Well House
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

Water Improvement Project

Description:	Water Tower Maintenance
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

Street Improvement

Description:	Street Maintenance Project
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For GILBERTVILLE URBAN RENEWAL

Water Tower 2011 Go Bond

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	105,000
Interest:	5,580
Total:	110,580
Annual Appropriation?:	No
Date Incurred:	04/18/2011
FY of Last Payment:	2024

Land Purchase

Debt/Obligation Type:	Other Debt
Principal:	165,000
Interest:	20,960
Total:	185,960
Annual Appropriation?:	No
Date Incurred:	05/17/2018
FY of Last Payment:	2028

WWTP SRF GO

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	444,000
Interest:	60,810
Total:	504,810
Annual Appropriation?:	No
Date Incurred:	06/24/2016
FY of Last Payment:	2036

WWTP SRF Revenue

Debt/Obligation Type:	Other Debt
Principal:	643,000
Interest:	81,830
Total:	724,830
Annual Appropriation?:	No
Date Incurred:	06/01/2016
FY of Last Payment:	2035

2015 Water Revenue

Debt/Obligation Type:	Other Debt
Principal:	295,000
Interest:	66,768
Total:	361,768
Annual Appropriation?:	No
Date Incurred:	03/15/2015
FY of Last Payment:	2030

Interfund Loan SW/WT

Debt/Obligation Type:	Internal Loans
Principal:	50,000
Interest:	0

Total:	50,000
Annual Appropriation?:	No
Date Incurred:	11/21/2016
FY of Last Payment:	2022

2019 GO Street

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	170,000
Interest:	25,670
Total:	195,670
Annual Appropriation?:	No
Date Incurred:	07/17/2019
FY of Last Payment:	2031

Non-Rebates For GILBERTVILLE URBAN RENEWAL

TIF Expenditure Amount:	58,780
Tied To Debt:	Water Tower 2011 Go Bond
Tied To Project:	Water Improvement Project

TIF Expenditure Amount:	32,390
Tied To Debt:	Land Purchase
Tied To Project:	Land Purchase

TIF Expenditure Amount:	12,500
Tied To Debt:	WWTP SRF GO
Tied To Project:	Wastewater Improvement Project

TIF Expenditure Amount:	10,000
Tied To Debt:	2019 GO Street
Tied To Project:	Street Improvement

TIF Expenditure Amount:	40,890
Tied To Debt:	WWTP SRF GO
Tied To Project:	Wastewater Improvement Project

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TIF Taxing District Data Collection

Local Government Name:	GILBERTVILLE (07G050)
Urban Renewal Area:	GILBERTVILLE URBAN RENEWAL (07033)
TIF Taxing District Name:	GILBERTVILLE CITY/WATERLOO SCH/GILBERTVILLE HOUSING UR TIF INCR
TIF Taxing District Inc. Number:	070228
TIF Taxing District Base Year:	2002
FY TIF Revenue First Received:	2003
Subject to a Statutory end date?	Yes
Fiscal year this TIF Taxing District statutorily ends:	2025

	UR Designation
Slum	07/1998
Blighted	07/1998
Economic Development	07/1998

TIF Taxing District Value by Class - 1/1/2021 for FY 2023

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	23,956,300	375,660	0	0	-46,300	24,285,660	0	24,285,660
Taxable	0	12,967,603	338,094	0	0	-46,300	13,259,397	0	13,259,397
Homestead Credits									108

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	6,323,400	13,259,397	7,144,744	6,114,653	180,867

FY 2023 TIF Revenue Received: 211,337

TIF Taxing District Data Collection

Local Government Name:	GILBERTVILLE (07G050)
Urban Renewal Area:	GILBERTVILLE URBAN RENEWAL (07033)
TIF Taxing District Name:	GILBERTVILLE CITY/WATERLOO SCH GILBERTVILLE URBAN RENEWAL TIF AMD2 INCR
TIF Taxing District Inc. Number:	070322
TIF Taxing District Base Year:	0
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 - 1/1/2021 for FY 2023

	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 2023	0	0	0	0	0

FY 2023 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name:	GILBERTVILLE (07G050)
Urban Renewal Area:	GILBERTVILLE URBAN RENEWAL (07033)
TIF Taxing District Name:	GILBERTVILLE CITY AG/WATERLOO SCH GILBERTVILLE URBAN RENEWAL
TIF AMD2 INCR	
TIF Taxing District Inc. Number:	070324
TIF Taxing District Base Year:	0
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 - 1/1/2021 for FY 2023

	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 2023	0	0	0	0	0

FY 2023 TIF Revenue Received: 0