

Annual Urban Renewal Report, Fiscal Year 2022 - 2023

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: 156,558

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

TIF Revenue:	1,360
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	1,360
Rebate Expenditures:	0
Non-Rebate Expenditures:	1,360
Returned to County Treasurer:	0
Total Expenditures:	1,360

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

Year-End Outstanding TIF Obligations, Net of TIF Special Revenue Fund Balance: 155,198

♣ Annual Urban Renewal Report, Fiscal Year 2022 - 2023

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	0
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 - 1/1/2021 for FY 2023

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	207,527	6,656,974	2,622,823	0	0	-16,668	9,470,656	0	9,470,656
Taxable	184,784	3,603,431	2,360,542	0	0	-16,668	6,132,089	0	6,132,089
Homestead Credits									33

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

TIF Revenue:	1,360
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Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	1,360
Rebate Expenditures:	0
Non-Rebate Expenditures:	1,360
Returned to County Treasurer:	0
Total Expenditures:	1,360

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023: 0 0 **Amount of 06-30-2023 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

Heartland Co-op

Debt/Obligation Type:	Rebates
Principal:	145,787
Interest:	0
Total:	145,787
Annual Appropriation?:	Yes
Date Incurred:	09/11/2018
FY of Last Payment:	2024

Pasley & Singer

Debt/Obligation Type:	Internal Loans
Principal:	3,911
Interest:	0
Total:	3,911
Annual Appropriation?:	No
Date Incurred:	02/21/2022
FY of Last Payment:	2024

Mark Roberts

Debt/Obligation Type:	Internal Loans
Principal:	5,500
Interest:	0
Total:	5,500
Annual Appropriation?:	No
Date Incurred:	05/16/2022
FY of Last Payment:	2024

Jet Drain

Debt/Obligation Type:	Internal Loans
Principal:	1,260
Interest:	0
Total:	1,260
Annual Appropriation?:	No
Date Incurred:	06/09/2020
FY of Last Payment:	2023

David Anthony - Survey

Debt/Obligation Type:	Internal Loans
Principal:	100
Interest:	0
Total:	100
Annual Appropriation?:	No
Date Incurred:	11/12/2019
FY of Last Payment:	2023

Non-Rebates For LUTHER CITY TIF

TIF Expenditure Amount:	0
Tied To Debt:	Pasley & Singer
Tied To Project:	URA/TIF
TIF Expenditure Amount:	0
Tied To Debt:	Pasley & Singer
Tied To Project:	URA/TIF
TIF Expenditure Amount:	0
Tied To Debt:	Mark Roberts
Tied To Project:	URA/TIF
TIF Expenditure Amount:	100
Tied To Debt:	David Anthony - Survey
Tied To Project:	URA/TIF
TIF Expenditure Amount:	1,260
Tied To Debt:	Jet Drain
Tied To Project:	URA/TIF

Rebates For LUTHER CITY TIF

411 Luther St

TIF Expenditure Amount:	0
Rebate Paid To:	Heartland Co-op
Tied To Debt:	Heartland Co-op
Tied To Project:	URA/TIF
Projected Final FY of Rebate:	2024

♣ Annual Urban Renewal Report, Fiscal Year 2022 - 2023

Nothing paid to Hartland because nothing was collected. Taxes significantly reduced during the year of rebuilding from the Derecho.

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Sum of Private Investment Made Within This Urban Renewal Area
during FY 2023

♣ Annual Urban Renewal Report, Fiscal Year 2022 - 2023

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 - 1/1/2021 for FY 2023

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	6,656,974	2,622,823	0	0	-16,668	9,263,129	0	9,263,129
Taxable	0	3,603,431	2,360,542	0	0	-16,668	5,947,305	0	5,947,305
Homestead Credits									33

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	4,077,775	5,202,022	0	5,202,022	119,292

FY 2023 TIF Revenue Received: 1,360

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 - 1/1/2021 for FY 2023

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	17,020	0	0	0	0	0	17,020	0	17,020
Taxable	15,154	0	0	0	0	0	15,154	0	15,154
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	15,941	1,079	0	1,079	18

FY 2023 TIF Revenue Received: 0

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 - 1/1/2021 for FY 2023

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	190,507	0	0	0	0	0	190,507	0	190,507
Taxable	169,630	0	0	0	0	0	169,630	0	169,630
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	188,776	1,731	0	1,731	29

FY 2023 TIF Revenue Received: 0