

Annual Urban Renewal Report, Fiscal Year 2022 - 2023

Levy Authority Summary

Local Government Name: TIPTON
Local Government Number: 16G141

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
TIPTON URBAN RENEWAL	16005	10

TIF Debt Outstanding: 3,352,675

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022:	169,025	54,881	Amount of 07-01-2022 Cash Balance Restricted for LMI
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TIF Revenue:	231,506		
TIF Sp. Revenue Fund Interest:	1,384		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
Total Revenue:	232,890		
Rebate Expenditures:	54,361		
Non-Rebate Expenditures:	194,223		
Returned to County Treasurer:	0		
Total Expenditures:	248,584		

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023:	153,331	62,867	Amount of 06-30-2023 Cash Balance Restricted for LMI
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Year-End Outstanding TIF
Obligations, Net of TIF Special
Revenue Fund Balance: 2,950,760

Urban Renewal Area Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL
 UR Area Number: 16005

UR Area Creation Date: 01/1994

To create an economic development district that will attract new business, encourage the expansion of existing businesses, and expand the low and moderate income opportunities within the City. Tax increment financing will be utilized to create public facilities and infrastructure projects and provide financial assistance to projects that improve the health, safety and welfare of the community.

UR Area Purpose:

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
TIPTON CITY AG/TIPTON SCH/TIPTON ORIG 1993 UR TIF INCREM	160071	160072	0
TIPTON CITY/TIPTON SCH/TIPTON ORIG 1993 UR TIF INCREM	160073	160074	3,791,127
TIPTON CITY/TIPTON SCH/TIPTON (AMEND 1996) UR TIF INCREM	160115	160116	2,459,109
TIPTON CITY AG/TIPTON SCH/TIPTON (AMEND 1996) UR TIF INCREM	160117	160118	0
TIPTON CITY AG/TIPTON SCH/TIPTON (AMEND 1997) UR TIF INCREM	160123	160124	0
TIPTON CITY/TIPTON SCH/TIPTON 06 UR TIF INCREM	160161	160162	409,851
TIPTON CITY/TIPTON SCH/KRUSE/TIF INCREM	160187	160188	1,098,334
TIPTON CITY/TIPTON SCH/COOK/TIF INCREM	160189	160190	0
TIPTON CITY/TIPTON SCH/OROURKE/TIF INCREM	160191	160192	439,565
TIPTON CITY/TIPTON SCH/DORNFELD/TIF INCREM	160193	160194	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	216,620	65,028,550	27,449,541	5,258,330	0	-122,232	99,766,928	0	99,766,928
Taxable	192,881	35,200,077	24,704,586	4,732,497	0	-122,232	65,942,089	0	65,942,089
Homestead Credits									303

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

169,025

54,881

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

TIF Revenue: 231,506
 TIF Sp. Revenue Fund Interest: 1,384
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 232,890

Rebate Expenditures: 54,361
 Non-Rebate Expenditures: 194,223
 Returned to County Treasurer: 0
Total Expenditures: 248,584

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

153,331

62,867

Amount of 06-30-2023 Cash Balance Restricted for LMI

Projects For TIPTON URBAN RENEWAL

Tipton Fire Station Project

Description:	Construction of a new fire station serving Tipton and surrounding townships
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	Yes
Payments Complete:	Yes

David W. Kruse and Sally M. Kruse

Description:	Residential Housing Development Infrastructure rebates agreement
Classification:	Residential property (classified residential)
Physically Complete:	Yes
Payments Complete:	No

Jerry ORourke ORourke Motors

Description:	New Commercial Auto Dealership
Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	No

Business District Revitalization

Description:	Business District Revitalization
Classification:	Commercial - office properties
Physically Complete:	Yes
Payments Complete:	No

Tipton Revitalization Incentive Program

Description:	Tipton Revitalization Incentive Program
Classification:	Commercial - office properties
Physically Complete:	Yes
Payments Complete:	No

Hardacre Theater Redevelopment Project

Description:	Hardacre Theater Redevelopment Project
	Recreational facilities (lake development, parks, ball fields, trails)
Classification:	
Physically Complete:	Yes
Payments Complete:	No

Tipton Revolving Loan Fund Support Program

Description:	Tipton Revolving Loan Fund Support Program
Classification:	Commercial - office properties
Physically Complete:	No
Payments Complete:	No

Cedar Street/HWY 38 Reconstruction Program

Description:	Cedar Street/HWY 38 Reconstruction Project
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Classification:	Roads, Bridges & Utilities
Physically Complete:	No
Payments Complete:	No

Debts/Obligations For TIPTON URBAN RENEWAL

Tipton Fire Station Project

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	215,000
Interest:	6,880
Total:	221,880
Annual Appropriation?:	No
Date Incurred:	01/12/2011
FY of Last Payment:	2023

Dave W. Kruse and Sally M. Kruse

Debt/Obligation Type:	Rebates
Principal:	61,558
Interest:	0
Total:	61,558
Annual Appropriation?:	Yes
Date Incurred:	12/05/2011
FY of Last Payment:	2022

Jerry ORourke ORourke Motors

Debt/Obligation Type:	Rebates
Principal:	110,696
Interest:	0
Total:	110,696
Annual Appropriation?:	Yes
Date Incurred:	05/05/2014
FY of Last Payment:	2024

Business District Revitalization

Debt/Obligation Type:	Other Debt
Principal:	168,946
Interest:	0
Total:	168,946
Annual Appropriation?:	Yes
Date Incurred:	08/05/2013
FY of Last Payment:	2025

LMI Requirement

Debt/Obligation Type:	Outstanding LMI Housing Obligations
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	No
Date Incurred:	12/05/2011
FY of Last Payment:	2023

Tipton Revitalization Incentive Program

Debt/Obligation Type:	Other Debt
Principal:	239,595

Interest:	0
Total:	239,595
Annual Appropriation?:	Yes
Date Incurred:	11/19/2018
FY of Last Payment:	2024

Hardacre Theater Redevelopment Project

Debt/Obligation Type:	Other Debt
Principal:	50,000
Interest:	0
Total:	50,000
Annual Appropriation?:	No
Date Incurred:	11/19/2018
FY of Last Payment:	2024

Tipton Revolving Loan Fund Support Program

Debt/Obligation Type:	Other Debt
Principal:	150,000
Interest:	0
Total:	150,000
Annual Appropriation?:	Yes
Date Incurred:	11/19/2018
FY of Last Payment:	2024

Cedar Street/HWY 38 Reconstruction Project

Debt/Obligation Type:	Other Debt
Principal:	2,350,000
Interest:	0
Total:	2,350,000
Annual Appropriation?:	Yes
Date Incurred:	11/19/2018
FY of Last Payment:	2024

Non-Rebates For TIPTON URBAN RENEWAL

TIF Expenditure Amount:	110,940
Tied To Debt:	Tipton Fire Station Project
Tied To Project:	Tipton Fire Station Project
TIF Expenditure Amount:	41,484
Tied To Debt:	Business District Revitalization
Tied To Project:	Business District Revitalization
TIF Expenditure Amount:	30,000
Tied To Debt:	Tipton Revitalization Incentive Program
Tied To Project:	Tipton Revitalization Incentive Program
TIF Expenditure Amount:	11,799
Tied To Debt:	Hardacre Theater Redevelopment Project
Tied To Project:	Hardacre Theater Redevelopment Project

Rebates For TIPTON URBAN RENEWAL

Sunset Estates Ninth Addition

TIF Expenditure Amount:	15,502
Rebate Paid To:	Dave and Sally Kruse
Tied To Debt:	Dave W. Kruse and Sally M. Kruse
Tied To Project:	David W. Kruse and Sally M. Kruse
Projected Final FY of Rebate:	2025

101 Alexander Drive

TIF Expenditure Amount:	30,873
Rebate Paid To:	O'Rourke Motors
Tied To Debt:	Jerry ORourke ORourke Motors
Tied To Project:	Jerry ORourke ORourke Motors
Projected Final FY of Rebate:	2024

LMI Setaside

TIF Expenditure Amount:	7,986
Rebate Paid To:	City of Tipton
Tied To Debt:	Dave W. Kruse and Sally M. Kruse
Tied To Project:	David W. Kruse and Sally M. Kruse
Projected Final FY of Rebate:	2025

Income Housing For TIPTON URBAN RENEWAL

Amount of FY 2023 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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TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY AG/TIPTON SCH/TIPTON ORIG 1993 UR TIF INCREM
 TIF Taxing District Inc. Number: 160072
 TIF Taxing District Base Year: 1993
 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	78,460	0	0	0	0	0	78,460	0	78,460
Taxable	69,862	0	0	0	0	0	69,862	0	69,862
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	58,360	20,100	0	20,100	389

FY 2023 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/TIPTON ORIG 1993 UR TIF INCREM
 TIF Taxing District Inc. Number: 160074
 TIF Taxing District Base Year: 1993
 FY TIF Revenue First Received: 0
 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	33,879,340	14,543,843	4,253,420	0	-57,412	53,631,389	0	53,631,389
Taxable	0	18,338,946	13,089,458	3,828,078	0	-57,412	35,844,347	0	35,844,347
Homestead Credits									151

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	12,398,356	35,844,347	3,791,127	32,053,220	951,712

FY 2023 TIF Revenue Received: 111,597

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TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/TIPTON (AMEND 1996) UR TIF INCREM
 TIF Taxing District Inc. Number: 160116
 TIF Taxing District Base Year: 1996
 FY TIF Revenue First Received: 1998
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2018

UR Designation	
Slum	No
Blighted	No
Economic Development	11/1997

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	25,566,490	4,357,730	1,004,910	0	-51,856	30,877,274	0	30,877,274
Taxable	0	13,839,191	3,921,957	904,419	0	-51,856	18,613,711	0	18,613,711
Homestead Credits									128

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	15,915,520	15,013,610	2,459,109	12,554,501	372,763

FY 2023 TIF Revenue Received: 72,877

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY AG/TIPTON SCH/TIPTON (AMEND 1996) UR TIF INCREM
 TIF Taxing District Inc. Number: 160118
 TIF Taxing District Base Year: 1996
 FY TIF Revenue First Received: 1998
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2018

UR Designation	
Slum	No
Blighted	No
Economic Development	11/1997

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	49,300	0	0	0	0	0	49,300	0	49,300
Taxable	43,897	0	0	0	0	0	43,897	0	43,897
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	40,053	9,247	0	9,247	179

FY 2023 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name:	TIPTON (16G141)
Urban Renewal Area:	TIPTON URBAN RENEWAL (16005)
TIF Taxing District Name:	TIPTON CITY AG/TIPTON SCH/TIPTON (AMEND 1997) UR TIF INCREM
TIF Taxing District Inc. Number:	160124
TIF Taxing District Base Year:	1997
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	88,860	0	0	0	0	0	88,860	0	88,860
Taxable	79,122	0	0	0	0	0	79,122	0	79,122
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	25,120	63,740	0	63,740	1,235

FY 2023 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name:	TIPTON (16G141)
Urban Renewal Area:	TIPTON URBAN RENEWAL (16005)
TIF Taxing District Name:	TIPTON CITY/TIPTON SCH/TIPTON 06 UR TIF INCREM
TIF Taxing District Inc. Number:	160162
TIF Taxing District Base Year:	2006
FY TIF Revenue First Received:	0
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	2,373,170	7,250,518	0	0	0	10,547,609	0	10,547,609
Taxable	0	1,284,605	6,525,466	0	0	0	8,399,074	0	8,399,074
Homestead Credits									12

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	8,833,220	1,714,389	409,851	1,304,538	38,734

FY 2023 TIF Revenue Received: 12,043

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TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/KRUSE/TIF INCREM
 TIF Taxing District Inc. Number: 160188
 TIF Taxing District Base Year: 2012
 FY TIF Revenue First Received: 0
 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	2,286,530	0	0	0	-12,964	2,273,566	0	2,273,566
Taxable	0	1,237,701	0	0	0	-12,964	1,224,737	0	1,224,737
Homestead Credits									9

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	5,440	1,224,737	1,098,334	126,403	3,753

FY 2023 TIF Revenue Received: 21,938

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/COOK/TIF INCREM
 TIF Taxing District Inc. Number: 160190
 TIF Taxing District Base Year: 2013
 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	923,020	0	0	0	0	923,020	0	923,020
Taxable	0	499,634	0	0	0	0	499,634	0	499,634
Homestead Credits									3

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	42,000	499,634	0	499,634	14,835

FY 2023 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/OROURKE/TIF INCREM
 TIF Taxing District Inc. Number: 160192
 TIF Taxing District Base Year: 2014
 FY TIF Revenue First Received: 0
 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	637,990	0	0	0	637,990	0	637,990
Taxable	0	0	574,191	0	0	0	574,191	0	574,191
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	3,530	574,191	439,565	134,626	3,997

FY 2023 TIF Revenue Received: 13,051

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/DORNFELD/TIF INCREM
 TIF Taxing District Inc. Number: 160194
 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	0	0	659,460	0	0	0	659,460	0	659,460
Taxable	0	0	593,514	0	0	0	593,514	0	593,514
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	4,700	593,514	0	593,514	17,622

FY 2023 TIF Revenue Received: 0