

# Annual Urban Renewal Report, Fiscal Year 2022 - 2023

## Levy Authority Summary

Local Government Name: NEW LONDON  
Local Government Number: 44G414

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
NEW LONDON S PINE PHASE 1 URBAN RENEWAL	44013	2

**TIF Debt Outstanding:** 479,572

<b>TIF Sp. Rev. Fund Cash Balance as of 07-01-2022:</b>	<b>2,530</b>	<b>1,114</b>	<b>Amount of 07-01-2022 Cash Balance Restricted for LMI</b>
---	--------------	--------------	---

TIF Revenue:	12,510
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
<b>Total Revenue:</b>	<b>12,510</b>

Rebate Expenditures:	0
Non-Rebate Expenditures:	5,000
Returned to County Treasurer:	0
<b>Total Expenditures:</b>	<b>5,000</b>

<b>TIF Sp. Rev. Fund Cash Balance as of 06-30-2023:</b>	<b>10,040</b>	<b>6,622</b>	<b>Amount of 06-30-2023 Cash Balance Restricted for LMI</b>
---	---------------	--------------	---

**Year-End Outstanding TIF  
Obligations, Net of TIF Special  
Revenue Fund Balance:** 464,532

# ♣ Annual Urban Renewal Report, Fiscal Year 2022 - 2023

## Urban Renewal Area Data Collection

Local Government Name: NEW LONDON (44G414)  
 Urban Renewal Area: NEW LONDON S PINE PHASE 1 URBAN RENEWAL  
 UR Area Number: 44013

UR Area Creation Date: 07/2019

UR Area Purpose: The intent of this Urban Renewal Area is to promote public improvements related to new and expanded residential development.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
S PINE PHASE 1	440128	440129	280,130
S PINE PHASE 1	440130	440131	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	37,550	517,510	0	0	0	0	555,060	0	555,060
Taxable	33,435	280,130	0	0	0	0	313,565	0	313,565
Homestead Credits									5

**TIF Sp. Rev. Fund Cash Balance as of 07-01-2022:** **2,530** **1,114** **Amount of 07-01-2022 Cash Balance Restricted for LMI**

TIF Revenue: 12,510  
 TIF Sp. Revenue Fund Interest: 0  
 Property Tax Replacement Claims: 0  
 Asset Sales & Loan Repayments: 0  
**Total Revenue: 12,510**

Rebate Expenditures: 0  
 Non-Rebate Expenditures: 5,000  
 Returned to County Treasurer: 0  
**Total Expenditures: 5,000**

**TIF Sp. Rev. Fund Cash Balance as of 06-30-2023:** **10,040** **6,622** **Amount of 06-30-2023 Cash Balance Restricted for LMI**

## Projects For NEW LONDON S PINE PHASE 1 URBAN RENEWAL

### W. Thompson St. Extension

Description:	Extend the street, water, sewer & storm sewer.
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

# Debts/Obligations For NEW LONDON S PINE PHASE 1 URBAN RENEWAL

## S. Pine St. Subdivision Â Phase 1

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	385,000
Interest:	87,950
Total:	472,950
Annual Appropriation?:	No
Date Incurred:	09/18/2019
FY of Last Payment:	2036

## S. Pine LMI Obligation

Debt/Obligation Type:	Outstanding LMI Housing Obligations
Principal:	6,622
Interest:	0
Total:	6,622
Annual Appropriation?:	No
Date Incurred:	09/18/2019
FY of Last Payment:	2036

**Non-Rebates For NEW LONDON S PINE PHASE 1 URBAN RENEWAL**

TIF Expenditure Amount:	5,000
Tied To Debt:	S. Pine St. Subdivision Â Phase 1
Tied To Project:	W. Thompson St. Extension

Income Housing For NEW LONDON S PINE PHASE 1 URBAN RENEWAL

Amount of FY 2023 expenditures that provide or aid in the provision of public improvements related to housing and residential development:	0
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

## ♣ Annual Urban Renewal Report, Fiscal Year 2022 - 2023

### TIF Taxing District Data Collection

Local Government Name: NEW LONDON (44G414)  
 Urban Renewal Area: NEW LONDON S PINE PHASE 1 URBAN RENEWAL (44013)  
 TIF Taxing District Name: S PINE PHASE 1  
 TIF Taxing District Inc. Number: 440129  
 TIF Taxing District Base Year: 2020  
 FY TIF Revenue First Received: 2022  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2037

UR Designation	
Slum	No
Blighted	No
Economic Development	07/2019

### 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	517,510	0	0	0	0	517,510	0	517,510
Taxable	0	280,130	0	0	0	0	280,130	0	280,130
Homestead Credits									5

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	193,640	280,130	280,130	0	0

FY 2023 TIF Revenue Received: 12,510

### TIF Taxing District Data Collection

Local Government Name: NEW LONDON (44G414)  
 Urban Renewal Area: NEW LONDON S PINE PHASE 1 URBAN RENEWAL (44013)  
 TIF Taxing District Name: S PINE PHASE 1  
 TIF Taxing District Inc. Number: 440131  
 TIF Taxing District Base Year: 2020  
 FY TIF Revenue First Received: 2022  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2037

UR Designation	
Slum	No
Blighted	No
Economic Development	07/2019

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	37,550	0	0	0	0	0	37,550	0	37,550
Taxable	33,435	0	0	0	0	0	33,435	0	33,435
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	42,390	0	0	0	0

FY 2023 TIF Revenue Received: 0