

Annual Urban Renewal Report, Fiscal Year 2022 - 2023

Levy Authority Summary

Local Government Name: SULLY
Local Government Number: 50G473

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
SULLY URBAN RENEWAL	50008	11
SULLY HOUSING UR	50045	1

TIF Debt Outstanding: 445,711

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022: -93,656 0 Amount of 07-01-2022 Cash Balance Restricted for LMI

TIF Revenue:	180,562
TIF Sp. Revenue Fund Interest:	50
Property Tax Replacement Claims	501
Asset Sales & Loan Repayments:	0
Total Revenue:	181,113

Rebate Expenditures:	47,756
Non-Rebate Expenditures:	66,844
Returned to County Treasurer:	0
Total Expenditures:	114,600

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023: -27,143 16,850 Amount of 06-30-2023 Cash Balance Restricted for LMI

Year-End Outstanding TIF Obligations, Net of TIF Special Revenue Fund Balance: 358,254

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Urban Renewal Area Data Collection

Local Government Name: SULLY (50G473)
 Urban Renewal Area: SULLY URBAN RENEWAL
 UR Area Number: 50008
 UR Area Creation Date: 10/1992
 UR Area Purpose: To help local officials promote economic development in the City of Sully.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
SULLY CITY/LYNNVILLE-SULLY SCH/SULLY UR ORIG DIST TIF INCREM	500202	500203	1,716,206
SULLY CITY AG/LYNNVILLE-SULLY SCH/SULLY UR ORIG DIST TIF INCREM	500204	500205	0
SULLY CITY AG/LYNNVILLE-SULLY SCH/SULLY UR 1996 AMENDMENT #1 TIF INCREM	500228	500229	0
SULLY CITY/LYNNVILLE-SULLY SCH/SULLY UR 1996 AMENDMENT #1 TIF INCREM	500230	500231	2,064,093
SULLY CITY/LYNNVILLE-SULLY SCH/SULLY UR 2002 AMENDMENT #2 TIF INCREM	500297	500298	1,754,955
SULLY CITY AG/LYNNVILLE-SULLY SCH/SULLY UR 2002 AMENDMENT #2 TIF INCREM	500299	500300	0
SULLY CITY/LYNNVILLE-SULLY SCH/SULLY UR 2005 AMENDMENT #3 TIF INCREM	500366	500367	0
SULLY CITY AG/LYNNVILLE-SULLY SCH/SULLY UR 2005 AMENDMENT #3 TIF INCREM	500368	500369	0
SULLY CITY/LYNNVILLE-SULLY SCH/SULLY SYNERGY UR SUBFUND ORIG DIST TIF INCREM	500392	500393	0
SULLY CITY/LYNNVILLE-SULLY SCH/SULLY DUNSBERGEN UR SUBFUND 1996 AMENDMENT #1 TIF INCREM	500394	500395	0
SULLY CITY/LYNNVILLE-SULLY SCH/SULLY CITY UR HEART OF IOWA COOP SUBFUND ORIG DIST INCREM	500402	500403	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	42,874,480	9,197,690	0	0	-38,892	52,488,408	0	52,488,408
Taxable	0	23,208,028	8,277,921	0	0	-38,892	31,737,203	0	31,737,203
Homestead Credits									191

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022: -93,656 **0** **Amount of 07-01-2022 Cash Balance Restricted for LMI**

TIF Revenue: 134,637
 TIF Sp. Revenue Fund Interest: 50
 Property Tax Replacement Claims: 501
 Asset Sales & Loan Repayments: 0
Total Revenue: 135,188

Rebate Expenditures: 47,756
 Non-Rebate Expenditures: 37,769
 Returned to County Treasurer: 0
Total Expenditures: 85,525

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023: -43,993 **0** **Amount of 06-30-2023 Cash Balance Restricted for LMI**

Projects For SULLY URBAN RENEWAL

Public Works Facility

Description:	Constructing a public works building
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	Yes
Payments Complete:	No

Janco Development Agreement

Description:	Payments to Janco for construction project
Classification:	Industrial/manufacturing property
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For SULLY URBAN RENEWAL

2010 G.O. Note

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	106,000
Interest:	9,904
Total:	115,904
Annual Appropriation?:	No
Date Incurred:	06/23/2010
FY of Last Payment:	2025

Janco Forgivable Loan

Debt/Obligation Type:	Rebates
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	08/22/2013
FY of Last Payment:	2023

Non-Rebates For SULLY URBAN RENEWAL

TIF Expenditure Amount:	37,769
Tied To Debt:	2010 G.O. Note
Tied To Project:	Public Works Facility

Rebates For SULLY URBAN RENEWAL

200 West 2nd Avenue

TIF Expenditure Amount:	47,756
Rebate Paid To:	Janco Industries
Tied To Debt:	Janco Forgivable Loan
Tied To Project:	Janco Development Agreement
Projected Final FY of Rebate:	2026

Jobs For SULLY URBAN RENEWAL

Project:	Janco Development Agreement
Company Name:	Janco Industries, Inc.
Date Agreement Began:	08/22/2013
Date Agreement Ends:	06/01/2026
Number of Jobs Created or Retained:	20
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	0
Total Estimated Cost of Public Infrastructure:	0

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TIF Taxing District Data Collection

Local Government Name:	SULLY (50G473)
Urban Renewal Area:	SULLY URBAN RENEWAL (50008)
TIF Taxing District Name:	SULLY CITY/LYNNVILLE-SULLY SCH/SULLY UR ORIG DIST TIF INCREM
TIF Taxing District Inc. Number:	500203
TIF Taxing District Base Year:	1991
FY TIF Revenue First Received:	1994
Subject to a Statutory end date?	No

UR Designation	
Slum	No
Blighted	No
Economic Development	10/1992

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	42,409,240	5,234,120	0	0	-38,892	48,059,598	0	48,059,598
Taxable	0	22,956,193	4,710,708	0	0	-38,892	27,918,155	0	27,918,155
Homestead Credits									188

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	20,983,322	27,115,168	1,716,206	25,398,962	621,411

FY 2023 TIF Revenue Received: 42,534

TIF Taxing District Data Collection

Local Government Name:	SULLY (50G473)
Urban Renewal Area:	SULLY URBAN RENEWAL (50008)
TIF Taxing District Name:	SULLY CITY AG/LYNNVILLE-SULLY SCH/SULLY UR ORIG DIST TIF INCREM
TIF Taxing District Inc. Number:	500205
TIF Taxing District Base Year:	1991
FY TIF Revenue First Received:	1994
Subject to a Statutory end date?	No

UR Designation	
Slum	No
Blighted	No
Economic Development	10/1992

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	129,923	0	0	0	0

FY 2023 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name:	SULLY (50G473)
Urban Renewal Area:	SULLY URBAN RENEWAL (50008)
TIF Taxing District Name:	SULLY CITY AG/LYNNVILLE-SULLY SCH/SULLY UR 1996 AMENDMENT #1 TIF INCREM
TIF Taxing District Inc. Number:	500229
TIF Taxing District Base Year:	1995
FY TIF Revenue First Received:	1998
Subject to a Statutory end date?	No

UR Designation	
Slum	No
Blighted	No
Economic Development	07/1996

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	58,586	0	0	0	0

FY 2023 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name:	SULLY (50G473)
Urban Renewal Area:	SULLY URBAN RENEWAL (50008)
TIF Taxing District Name:	SULLY CITY/LYNNVILLE-SULLY SCH/SULLY UR 1996 AMENDMENT #1 TIF INCREM
TIF Taxing District Inc. Number:	500231
TIF Taxing District Base Year:	1995
FY TIF Revenue First Received:	1998
Subject to a Statutory end date?	No

UR Designation	
Slum	No
Blighted	No
Economic Development	07/1996

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	465,240	2,013,620	0	0	0	2,478,860	0	2,478,860
Taxable	0	251,835	1,812,258	0	0	0	2,064,093	0	2,064,093
Homestead Credits									3

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	218,911	2,064,093	2,064,093	0	0

FY 2023 TIF Revenue Received: 50,577

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TIF Taxing District Data Collection

Local Government Name:	SULLY (50G473)
Urban Renewal Area:	SULLY URBAN RENEWAL (50008)
TIF Taxing District Name:	SULLY CITY/LYNNVILLE-SULLY SCH/SULLY UR 2002 AMENDMENT #2 TIF INCREM
TIF Taxing District Inc. Number:	500298
TIF Taxing District Base Year:	2001
FY TIF Revenue First Received:	2004
Subject to a Statutory end date?	No

UR Designation	
Slum	No
Blighted	No
Economic Development	08/2002

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	1,949,950	0	0	0	1,949,950	0	1,949,950
Taxable	0	0	1,754,955	0	0	0	1,754,955	0	1,754,955
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	5,770	1,754,955	1,754,955	0	0

FY 2023 TIF Revenue Received: 41,526

TIF Taxing District Data Collection

Local Government Name:	SULLY (50G473)
Urban Renewal Area:	SULLY URBAN RENEWAL (50008)
TIF Taxing District Name:	SULLY CITY AG/LYNNVILLE-SULLY SCH/SULLY UR 2002 AMENDMENT #2 TIF INCREM
TIF Taxing District Inc. Number:	500300
TIF Taxing District Base Year:	2001
FY TIF Revenue First Received:	2004
Subject to a Statutory end date?	No

UR Designation	
Slum	No
Blighted	No
Economic Development	08/2002

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	12,710	0	0	0	0

FY 2023 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name:	SULLY (50G473)
Urban Renewal Area:	SULLY URBAN RENEWAL (50008)
TIF Taxing District Name:	SULLY CITY/LYNNVILLE-SULLY SCH/SULLY UR 2005 AMENDMENT #3 TIF INCREM
TIF Taxing District Inc. Number:	500367
TIF Taxing District Base Year:	2004
FY TIF Revenue First Received:	2007
Subject to a Statutory end date?	No

UR Designation	
Slum	No
Blighted	No
Economic Development	11/2005

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:	SULLY (50G473)
Urban Renewal Area:	SULLY URBAN RENEWAL (50008)
TIF Taxing District Name:	SULLY CITY AG/LYNNVILLE-SULLY SCH/SULLY UR 2005 AMENDMENT #3 TIF INCREM
TIF Taxing District Inc. Number:	500369
TIF Taxing District Base Year:	2004
FY TIF Revenue First Received:	2007
Subject to a Statutory end date?	No

UR Designation	
Slum	No
Blighted	No
Economic Development	11/2005

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	5,140	0	0	0	0

FY 2023 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name:	SULLY (50G473)
Urban Renewal Area:	SULLY URBAN RENEWAL (50008)
TIF Taxing District Name:	SULLY CITY/LYNNVILLE-SULLY SCH/SULLY SYNERGY UR SUBFUND ORIG
DIST TIF INCREM	
TIF Taxing District Inc. Number:	500393
TIF Taxing District Base Year:	1991
FY TIF Revenue First Received:	2010
Subject to a Statutory end date?	Yes
Fiscal year this TIF Taxing District statutorily ends:	2014

UR Designation	
Slum	No
Blighted	No
Economic Development	01/2009

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	35,169	0	0	0	0

FY 2023 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name:	SULLY (50G473)
Urban Renewal Area:	SULLY URBAN RENEWAL (50008)
TIF Taxing District Name:	SULLY CITY/LYNNVILLE-SULLY SCH/SULLY DUNSBERGEN UR SUBFUND
1996 AMENDMENT #1 TIF INCREM	
TIF Taxing District Inc. Number:	500395
TIF Taxing District Base Year:	1995
FY TIF Revenue First Received:	2011
Subject to a Statutory end date?	Yes
Fiscal year this TIF Taxing District statutorily ends:	2016

UR Designation	
Slum	No
Blighted	No
Economic Development	10/2008

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	717	0	0	0	0

FY 2023 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name:	SULLY (50G473)
Urban Renewal Area:	SULLY URBAN RENEWAL (50008)
TIF Taxing District Name:	SULLY CITY/LYNNVILLE-SULLY SCH/SULLY CITY UR HEART OF IOWA COOP
SUBFUND ORIG DIST INCREM	
TIF Taxing District Inc. Number:	500403
TIF Taxing District Base Year:	1991
FY TIF Revenue First Received:	
Subject to a Statutory end date?	Yes
Fiscal year this TIF Taxing District statutorily ends:	2016

UR Designation	
Slum	No
Blighted	No
Economic Development	07/2009

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	1,667,720	0	0	0	0

FY 2023 TIF Revenue Received: 0

Urban Renewal Area Data Collection

Local Government Name: SULLY (50G473)
 Urban Renewal Area: SULLY HOUSING UR
 UR Area Number: 50045

UR Area Creation Date: 03/2021

UR Area Purpose: To help local officials promote economic development in the City of Sully.

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
SULLY CITY/ SULLY HOUSING/NORTHRIDGE UR INC	500447	500448	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	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

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: 45,925
 TIF Sp. Revenue Fund Interest: 0
 Property Tax Replacement Claims 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 45,925

Rebate Expenditures: 0
 Non-Rebate Expenditures: 29,075
 Returned to County Treasurer: 0
Total Expenditures: 29,075

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023: 16,850 16,850 **Amount of 06-30-2023 Cash Balance Restricted for LMI**

Projects For SULLY HOUSING UR

Housing Infrastructure

Description:	Construction of streets and utilities
Classification:	Residential property (classified residential)
Physically Complete:	Yes
Payments Complete:	Yes

Debts/Obligations For SULLY HOUSING UR

Internal Advances

Debt/Obligation Type:	Internal Loans
Principal:	241,280
Interest:	0
Total:	241,280
Annual Appropriation?:	No
Date Incurred:	09/13/2021
FY of Last Payment:	2037

LMI Requirement

Debt/Obligation Type:	Outstanding LMI Housing Obligations
Principal:	88,527
Interest:	0
Total:	88,527
Annual Appropriation?:	No
Date Incurred:	09/13/2021
FY of Last Payment:	2037

Non-Rebates For SULLY HOUSING UR

TIF Expenditure Amount:	29,075
Tied To Debt:	Internal Advances
Tied To Project:	Housing Infrastructure

Income Housing For SULLY HOUSING UR

Amount of FY 2023 expenditures that provide or aid in the provision of public improvements related to housing and residential development:	86,843
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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

TIF Taxing District Data Collection

Local Government Name:	SULLY (50G473)
Urban Renewal Area:	SULLY HOUSING UR (50045)
TIF Taxing District Name:	SULLY CITY/ SULLY HOUSING/NORTHRIDGE UR INC
TIF Taxing District Inc. Number:	500448
TIF Taxing District Base Year:	2021
FY TIF Revenue First Received:	2023
Subject to a Statutory end date?	No

UR Designation	
Slum	No
Blighted	No
Economic Development	03/2021

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	323,430	0	0	0	0

FY 2023 TIF Revenue Received: 45,925