

Annual Urban Renewal Report, Fiscal Year 2022 - 2023

Levy Authority Summary

Local Government Name: SOLON
Local Government Number: 52G488

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
SOLON URBAN RENEWAL	52022	3

TIF Debt Outstanding: 3,022,286

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022: 43,488 0 Amount of 07-01-2022 Cash Balance Restricted for LMI

TIF Revenue:	629,062	
TIF Sp. Revenue Fund Interest:	277	
Property Tax Replacement Claims	0	
Asset Sales & Loan Repayments:	0	
Total Revenue:	629,339	
Rebate Expenditures:	0	
Non-Rebate Expenditures:	616,308	
Returned to County Treasurer:	0	
Total Expenditures:	616,308	

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023: 56,519 0 Amount of 06-30-2023 Cash Balance Restricted for LMI

Year-End Outstanding TIF Obligations, Net of TIF Special Revenue Fund Balance: 2,349,459

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Urban Renewal Area Data Collection

Local Government Name: SOLON (52G488)
 Urban Renewal Area: SOLON URBAN RENEWAL
 UR Area Number: 52022

UR Area Creation Date: 09/2002

UR Area Purpose: The City of Solon believes that the designation of an Urban Renewal/Economic Development District will strengthen and revitalize the local economy and the health and welfare of the residents of the city.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
SOLON CITY/SOLON SCH/SOLON UR AREA INCR	520224	520225	23,804,221
SOLON CITY AG/SOLON SCH/SOLON UR AREA INCR	520226	520227	0
SOLON CITY/SOLON SCH/SOLON UR SOLON NURSING CARE AGR 3 INCREMENT	520444	520445	346,812

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	29,500	193,948,600	23,765,190	883,700	0	-114,824	226,800,766	0	226,800,766
Taxable	26,267	104,984,707	21,388,671	795,330	0	-114,824	132,364,134	0	132,364,134
Homestead Credits									510

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022: **43,488** **0** **Amount of 07-01-2022 Cash Balance Restricted for LMI**

TIF Revenue:	629,062
TIF Sp. Revenue Fund Interest:	277
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	629,339

Rebate Expenditures:	0
Non-Rebate Expenditures:	616,308
Returned to County Treasurer:	0
Total Expenditures:	616,308

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023: **56,519** **0** **Amount of 06-30-2023 Cash Balance Restricted for LMI**

Projects For SOLON URBAN RENEWAL

2003 Sewer SRF

Description:	North Sewer Line Improvements
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

SRNA Parking Lot

Description:	Paving SRNA Parking Lot
Classification:	Recreational facilities (lake development, parks, ball fields, trails)
Physically Complete:	Yes
Payments Complete:	No

West Main Street Overlay

Description:	West Main Street Overlay
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Racine Avenue Extension

Description:	Construction of Extension to Racine Ave.
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Highway 1 Turn Lanes

Description:	Construction of Turn Lanes on Highway 1 @ 5th Street
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Central Business District Improvements Project

Description:	Improvements to Main Street
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Curb & Gutter Project

Description:	Curb & Gutter Improvement Project
Classification:	Roads, Bridges & Utilities
Physically Complete:	No
Payments Complete:	No

City Hall Construction

Description:	Construction of City Hall
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	Yes

Payments Complete:	No
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Water Systems Improvements

Description:	Ground Storage Reservoir
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

2010 Streets/City Hall

Description:	2010 Streets/City Hall
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Yakish 3 Yr Rebate

Description:	Jim's Septic Service 3 yr 100% Rebate
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	No

Wade Investments - Brass

Description:	Commercial Development
Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	Yes

Lindemann - Iowa Street

Description:	Commercial Development
Classification:	Commercial - retail
Physically Complete:	No
Payments Complete:	No

W Investments/ Empire

Description:	Commercial Development
Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	No

Sewer Improvements 2021

Description:	North Trunk Sewer Line
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

Solon Nursing Care

Description:	Palliative Care
Classification:	Commercial-Medical
Physically Complete:	Yes
Payments Complete:	No

Fire House Project

Description:	Fire House Project
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	No
Payments Complete:	No

East Fifth Street Project

Description:	East Fifth Street Project
Classification:	Roads, Bridges & Utilities
Physically Complete:	No
Payments Complete:	No

MN Rentals / Blue Bird Dinner

Description:	MN Rentals / Blue Bird Dinner
Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	No

2nd Yakish 3 Yr Rebate -

Description:	Jim Septic Service (2nd) 3 yr 100% Rebate
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For SOLON URBAN RENEWAL

2003 Sewer SRF

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	14,000
Interest:	420
Total:	14,420
Annual Appropriation?:	No
Date Incurred:	10/27/2003
FY of Last Payment:	2023

2010 Street Improvement

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	No
Date Incurred:	07/15/2010
FY of Last Payment:	2025

2012 Street Improvement & Refunding

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	215,000
Interest:	0
Total:	215,000
Annual Appropriation?:	No
Date Incurred:	06/15/2012
FY of Last Payment:	2024

City Hall

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	No
Date Incurred:	06/29/2012
FY of Last Payment:	2024

Curb & Gutter Project

Debt/Obligation Type:	Internal Loans
Principal:	117,498
Interest:	0
Total:	117,498
Annual Appropriation?:	Yes
Date Incurred:	10/17/2023
FY of Last Payment:	2023

City Campus Property

Debt/Obligation Type:	Internal Loans
Principal:	0
Interest:	0

Total:	0
Annual Appropriation?:	Yes
Date Incurred:	09/03/2014
FY of Last Payment:	2016

2017 Refunding of 2010/City Hall

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	555,000
Interest:	17,260
Total:	572,260
Annual Appropriation?:	No
Date Incurred:	05/02/2017
FY of Last Payment:	2024

Yakish Rebate 3 yr 100%

Debt/Obligation Type:	Rebates
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	11/01/2017
FY of Last Payment:	2021

Water Systems Improvements/GSR

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	1,180,000
Interest:	21,945
Total:	1,201,945
Annual Appropriation?:	No
Date Incurred:	12/01/2017
FY of Last Payment:	2036

W Investments/Empire

Debt/Obligation Type:	Other Debt
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	03/04/2020
FY of Last Payment:	2025

2021 Sewer Improvements

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	805,280
Interest:	47,883
Total:	853,163
Annual Appropriation?:	No
Date Incurred:	02/17/2020
FY of Last Payment:	2031

Wade Investments - Brass F

Debt/Obligation Type:	Other Debt
Principal:	48,000
Interest:	0
Total:	48,000

Annual Appropriation?:	Yes
Date Incurred:	08/01/2018
FY of Last Payment:	2022

SNCC - Palliative Care

Debt/Obligation Type:	Rebates
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	01/16/2019
FY of Last Payment:	2024

Fire House Project

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	No
Date Incurred:	07/07/2021
FY of Last Payment:	2037

MN Rentals/Blue Bird Dinner

Debt/Obligation Type:	Other Debt
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	04/06/2022
FY of Last Payment:	2027

2nd Yakish 3 Yr Rebate

Debt/Obligation Type:	Rebates
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	04/06/2022
FY of Last Payment:	2027

Non-Rebates For SOLON URBAN RENEWAL

TIF Expenditure Amount:	14,245
Tied To Debt:	2003 Sewer SRF
Tied To Project:	2003 Sewer SRF
TIF Expenditure Amount:	0
Tied To Debt:	2010 Street Improvement
Tied To Project:	Highway 1 Turn Lanes
TIF Expenditure Amount:	109,625
Tied To Debt:	2012 Street Improvement & Refunding
Tied To Project:	Central Business District Improvements Project
TIF Expenditure Amount:	0
Tied To Debt:	Curb & Gutter Project
Tied To Project:	Curb & Gutter Project
TIF Expenditure Amount:	0
Tied To Debt:	City Campus Property
Tied To Project:	City Hall Construction
TIF Expenditure Amount:	286,380
Tied To Debt:	2017 Refunding of 2010/City Hall
Tied To Project:	2010 Streets/City Hall
TIF Expenditure Amount:	95,650
Tied To Debt:	Water Systems Improvements/GSR
Tied To Project:	Water Systems Improvements
TIF Expenditure Amount:	0
Tied To Debt:	W Investments/Empire
Tied To Project:	W Investments/ Empire
TIF Expenditure Amount:	80,047
Tied To Debt:	2021 Sewer Improvements
Tied To Project:	Sewer Improvements 2021
TIF Expenditure Amount:	0
Tied To Debt:	SNCC - Palliative Care
Tied To Project:	Solon Nursing Care
TIF Expenditure Amount:	0
Tied To Debt:	Wade Investments - Brass F
Tied To Project:	Wade Investments - Brass
TIF Expenditure Amount:	30,361
Tied To Debt:	Fire House Project
Tied To Project:	Fire House Project
TIF Expenditure Amount:	0
Tied To Debt:	MN Rentals/Blue Bird Dinner
Tied To Project:	MN Rentals / Blue Bird Dinner

Rebates For SOLON URBAN RENEWAL

523 E Fifth Street

TIF Expenditure Amount:	0
Rebate Paid To:	Solon Nursing Care Center
Tied To Debt:	SNCC - Palliative Care
Tied To Project:	Solon Nursing Care
Projected Final FY of Rebate:	2018

523 E Fifth Street

TIF Expenditure Amount:	0
Rebate Paid To:	Solon Nursing - Palliative
Tied To Debt:	SNCC - Palliative Care
Tied To Project:	Solon Nursing Care
Projected Final FY of Rebate:	2024

S&D Yakish LLC

TIF Expenditure Amount:	0
Rebate Paid To:	Yakis/ Jims Septic Service
Tied To Debt:	Wade Investments - Brass F
Tied To Project:	Sewer Improvements 2021
Projected Final FY of Rebate:	2021

Bluebird

TIF Expenditure Amount:	0
Rebate Paid To:	MN Rentals
Tied To Debt:	MN Rentals/Blue Bird Dinner
Tied To Project:	MN Rentals / Blue Bird Dinner
Projected Final FY of Rebate:	2024

Brass Fountain

TIF Expenditure Amount:	0
Rebate Paid To:	Wade Investments
Tied To Debt:	Wade Investments - Brass F
Tied To Project:	Wade Investments - Brass
Projected Final FY of Rebate:	2023

Empire Fitness

TIF Expenditure Amount:	0
Rebate Paid To:	W Investments
Tied To Debt:	W Investments/Empire
Tied To Project:	W Investments/ Empire
Projected Final FY of Rebate:	2024

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TIF Taxing District Data Collection

Local Government Name: SOLON (52G488)
 Urban Renewal Area: SOLON URBAN RENEWAL (52022)
 TIF Taxing District Name: SOLON CITY/SOLON SCH/SOLON UR AREA INCR
 TIF Taxing District Inc. Number: 520225
 TIF Taxing District Base Year: 2002
 FY TIF Revenue First Received: 2004
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	06/2012
Economic Development	09/2002

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	193,948,600	23,765,190	883,700	0	-114,824	226,227,247	0	226,227,247
Taxable	0	104,984,707	21,388,671	795,330	0	-114,824	131,991,055	0	131,991,055
Homestead Credits									510

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	42,306,831	131,991,055	23,804,221	108,186,834	2,813,600

FY 2023 TIF Revenue Received: 620,042

TIF Taxing District Data Collection

Local Government Name: SOLON (52G488)
 Urban Renewal Area: SOLON URBAN RENEWAL (52022)
 TIF Taxing District Name: SOLON CITY AG/SOLON SCH/SOLON UR AREA INCR
 TIF Taxing District Inc. Number: 520227
 TIF Taxing District Base Year: 2002
 FY TIF Revenue First Received: 2004
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	06/2012
Economic Development	09/2002

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	29,500	0	0	0	0	0	29,500	0	29,500
Taxable	26,267	0	0	0	0	0	26,267	0	26,267
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	73,106	0	0	0	0

FY 2023 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name:	SOLON (52G488)		
Urban Renewal Area:	SOLON URBAN RENEWAL (52022)		
TIF Taxing District Name:	SOLON CITY/SOLON SCH/SOLON UR SOLON NURSING CARE AGR 3 INCREMENT		
TIF Taxing District Inc. Number:	520445		
TIF Taxing District Base Year:	2002		
FY TIF Revenue First Received:	0		
Subject to a Statutory end date?	No		
		UR Designation	
		Slum	No
		Blighted	06/2012
		Economic Development	09/2002

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	544,019	0	544,019
Taxable	0	0	0	0	0	0	346,812	0	346,812
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	0	346,812	346,812	0	0

FY 2023 TIF Revenue Received: 9,020