

Annual Urban Renewal Report, Fiscal Year 2022 - 2023

Levy Authority Summary

Local Government Name: ALGONA
Local Government Number: 55G517

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
ALGONA CITY URBAN RENEWAL	55003	4

TIF Debt Outstanding: 1,858,358

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022: 3,252 0 Amount of 07-01-2022 Cash Balance Restricted for LMI

TIF Revenue:	0	
TIF Sp. Revenue Fund Interest:	1,047	
Property Tax Replacement Claims	246,388	
Asset Sales & Loan Repayments:	0	
Total Revenue:	247,435	
Rebate Expenditures:	100,247	
Non-Rebate Expenditures:	150,000	
Returned to County Treasurer:	0	
Total Expenditures:	250,247	

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023: 440 0 Amount of 06-30-2023 Cash Balance Restricted for LMI

Year-End Outstanding TIF Obligations, Net of TIF Special Revenue Fund Balance: 1,607,671

Urban Renewal Area Data Collection

Local Government Name: ALGONA (55G517)
 Urban Renewal Area: ALGONA CITY URBAN RENEWAL
 UR Area Number: 55003

UR Area Creation Date: 07/1995

UR Area Purpose: Renewal activities are designed to provide opportunities, incentives, and sites for community economic development purposes including new and expanded industrial and commercial development.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
ALGONA CITY/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM	550110	550111	6,645,473
ALGONA CITY AG/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM	550112	550113	0
ALGONA INC/ALGONA SCHOOL/OB LAING TIF INCREMENT	550143	550144	1,579,121
ALGONA CITY AG/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM 2	550154	550155	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	709,062	20,005,074	76,145,244	26,534,946	0	-51,856	126,577,598	0	126,577,598
Taxable	631,354	10,828,762	68,530,741	23,881,457	0	-51,856	105,882,852	0	105,882,852
Homestead Credits									130

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022: **3,252** **0** **Amount of 07-01-2022 Cash Balance Restricted for LMI**

TIF Revenue: 0
 TIF Sp. Revenue Fund Interest: 1,047
 Property Tax Replacement Claims: 246,388
 Asset Sales & Loan Repayments: 0
Total Revenue: 247,435

Rebate Expenditures: 100,247
 Non-Rebate Expenditures: 150,000
 Returned to County Treasurer: 0
Total Expenditures: 250,247

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023: **440** **0** **Amount of 06-30-2023 Cash Balance Restricted for LMI**

Projects For ALGONA CITY URBAN RENEWAL

Crimmins

Description:	Infrastructure and building improvements
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	No

FB Algona, LLC

Description:	Infrastructure and building improvements
Classification:	Commercial - apartment/condos (residential use, classified commercial)
Physically Complete:	Yes
Payments Complete:	No

Industrial Park Land Purchase

Description:	Infrastructure and building improvements
Classification:	Industrial/manufacturing property
Physically Complete:	No
Payments Complete:	No

Debts/Obligations For ALGONA CITY URBAN RENEWAL

FB Algona, LLC Rebate

Debt/Obligation Type:	Rebates
Principal:	652,064
Interest:	0
Total:	652,064
Annual Appropriation?:	No
Date Incurred:	06/01/2018
FY of Last Payment:	2033

Crimmins Investment

Debt/Obligation Type:	Rebates
Principal:	521,684
Interest:	0
Total:	521,684
Annual Appropriation?:	No
Date Incurred:	12/31/2013
FY of Last Payment:	2025

Industrial Park Land

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	684,610
Interest:	0
Total:	684,610
Annual Appropriation?:	No
Date Incurred:	06/01/2032
FY of Last Payment:	2032

Non-Rebates For ALGONA CITY URBAN RENEWAL

TIF Expenditure Amount:	150,000
Tied To Debt:	Industrial Park Land
Tied To Project:	Industrial Park Land Purchase

Rebates For ALGONA CITY URBAN RENEWAL

Crimmins

TIF Expenditure Amount:	48,315
Rebate Paid To:	Crimmins Investment
Tied To Debt:	Crimmins Investment
Tied To Project:	Crimmins
Projected Final FY of Rebate:	2025

Foutch Brothers

TIF Expenditure Amount:	51,932
Rebate Paid To:	Foutch Brothers LLC
Tied To Debt:	FB Algona, LLC Rebate
Tied To Project:	Crimmins
Projected Final FY of Rebate:	2033

Jobs For ALGONA CITY URBAN RENEWAL

Project:	Crimmins
Company Name:	Crimmins Investment, LLC
Date Agreement Began:	09/16/2013
Date Agreement Ends:	06/01/2025
Number of Jobs Created or Retained:	6
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	3,500,000
Total Estimated Cost of Public Infrastructure:	0

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The Public building is for the Algona Public Library

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

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TIF Taxing District Data Collection

Local Government Name: ALGONA (55G517)
 Urban Renewal Area: ALGONA CITY URBAN RENEWAL (55003)
 TIF Taxing District Name: ALGONA CITY/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM
 TIF Taxing District Inc. Number: 550111
 TIF Taxing District Base Year: 1994
 FY TIF Revenue First Received: 1998
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	07/1995

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	20,005,074	76,145,244	26,534,946	0	-51,856	123,391,484	0	123,391,484
Taxable	0	10,828,762	68,530,741	23,881,457	0	-51,856	103,672,377	0	103,672,377
Homestead Credits									130

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	44,726,133	78,717,207	6,645,473	72,071,734	2,176,722

FY 2023 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: ALGONA (55G517)
 Urban Renewal Area: ALGONA CITY URBAN RENEWAL (55003)
 TIF Taxing District Name: ALGONA CITY AG/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM
 TIF Taxing District Inc. Number: 550113
 TIF Taxing District Base Year: 1994
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	07/1995

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	617,344	0	0	0	0	0	617,344	0	617,344
Taxable	549,688	0	0	0	0	0	549,688	0	549,688
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	278,826	338,518	0	338,518	6,694

FY 2023 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: ALGONA (55G517)
 Urban Renewal Area: ALGONA CITY URBAN RENEWAL (55003)
 TIF Taxing District Name: ALGONA INC/ALGONA SCHOOL/OB LAING TIF INCREMENT
 TIF Taxing District Inc. Number: 550144
 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	0	0	0	0	2,477,052	0	2,477,052
Taxable	0	0	0	0	0	0	1,579,121	0	1,579,121
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	238,412	1,579,121	1,579,121	0	0

FY 2023 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: ALGONA (55G517)
 Urban Renewal Area: ALGONA CITY URBAN RENEWAL (55003)
 TIF Taxing District Name: ALGONA CITY AG/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM 2
 TIF Taxing District Inc. Number: 550155
 TIF Taxing District Base Year: 2018
 FY TIF Revenue First Received: 2023
 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	91,718	0	0	0	0	0	91,718	0	91,718
Taxable	81,666	0	0	0	0	0	81,666	0	81,666
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	135,696	0	0	0	0

FY 2023 TIF Revenue Received: 0