

Annual Urban Renewal Report, Fiscal Year 2022 - 2023

Levy Authority Summary

Local Government Name: BANCROFT
Local Government Number: 55G518

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
BANCROFT CITY URBAN RENEWAL	55004	3

TIF Debt Outstanding: 52,360

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022:	308,146	0	Amount of 07-01-2022 Cash Balance Restricted for LMI
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TIF Revenue:	0
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	0
Rebate Expenditures:	0
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
Total Expenditures:	0

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023:	308,146	0	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: -255,786

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Urban Renewal Area Data Collection

Local Government Name: BANCROFT (55G518)
 Urban Renewal Area: BANCROFT CITY URBAN RENEWAL
 UR Area Number: 55004

UR Area Creation Date: 06/2002

UR Area Purpose: to promote revitalization and economic development in the City of Bancroft

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
BANCROFT CITY/NORTH KOSSUTH SCH/UR TIF INCREM	550119	550120	0
BANCROFT CITY AG/NORTH KOSSUTH SCH/UR TIF INCREM	550121	550122	0
BANCROFT CITY/NORTH KOSSUTH/AMEND TIF IMCREM	550150	550151	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	71,526	7,209,849	8,155,588	4,193,779	0	-22,224	21,124,856	0	21,124,856
Taxable	63,688	3,902,704	7,340,042	3,774,402	0	-22,224	16,025,279	0	16,025,279
Homestead Credits									53

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022:	308,146	0	Amount of 07-01-2022 Cash Balance Restricted for LMI
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TIF Revenue:	0
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	0

Rebate Expenditures:	0
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
Total Expenditures:	0

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023:	308,146	0	Amount of 06-30-2023 Cash Balance Restricted for LMI
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Projects For BANCROFT CITY URBAN RENEWAL

THE BANCROFT IMPLEMENT

Description:	14,000 SQ FT REPAIR SHOP, 7080 SQFT PARTS AND SHOWROOM, REMODEL OF EXISTING OFFICES, NEW 16,000 SQ FT POLE BUILDING NO HEAT
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For BANCROFT CITY URBAN RENEWAL

BANCROFT IMPLEMENT REBATE

Debt/Obligation Type:	Rebates
Principal:	52,360
Interest:	0
Total:	52,360
Annual Appropriation?:	No
Date Incurred:	05/09/2009
FY of Last Payment:	2024

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BANCROFT FOUNDATION WAS ADDED AS THEY HAD A REBATE OF \$509 OWED TO THEM PAID IN 2019
Removed Bancroft Foundation as all paid in 2019 2020/2021 no actions were taken in TIF

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

0

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TIF Taxing District Data Collection

Local Government Name: BANCROFT (55G518)
 Urban Renewal Area: BANCROFT CITY URBAN RENEWAL (55004)
 TIF Taxing District Name: BANCROFT CITY/NORTH KOSSUTH SCH/UR TIF INCREM
 TIF Taxing District Inc. Number: 550120
 TIF Taxing District Base Year: 2001
 FY TIF Revenue First Received: 2003
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2023

	UR Designation
Slum	No
Blighted	No
Economic Development	06/2002

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	7,209,849	8,155,588	3,984,271	0	-22,224	20,843,822	0	20,843,822
Taxable	0	3,902,704	7,340,042	3,585,845	0	-22,224	15,773,034	0	15,773,034
Homestead Credits									53

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	6,298,554	14,567,492	0	14,567,492	387,475

FY 2023 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: BANCROFT (55G518)
 Urban Renewal Area: BANCROFT CITY URBAN RENEWAL (55004)
 TIF Taxing District Name: BANCROFT CITY AG/NORTH KOSSUTH SCH/UR TIF INCREM
 TIF Taxing District Inc. Number: 550122
 TIF Taxing District Base Year: 2001
 FY TIF Revenue First Received: 2003
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2023

	UR Designation
Slum	No
Blighted	No
Economic Development	06/2002

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	71,526	0	0	0	0	0	71,526	0	71,526
Taxable	63,688	0	0	0	0	0	63,688	0	63,688
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	12,253	59,273	0	59,273	1,065

FY 2023 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name:	BANCROFT (55G518)		
Urban Renewal Area:	BANCROFT CITY URBAN RENEWAL (55004)		
TIF Taxing District Name:	BANCROFT CITY/NORTH KOSSUTH/AMEND TIF IMCREM		
TIF Taxing District Inc. Number:	550151		
TIF Taxing District Base Year:	2017		
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	0	209,508	0	0	209,508	0	209,508
Taxable	0	0	0	188,557	0	0	188,557	0	188,557
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	9,083	188,557	0	188,557	5,015

FY 2023 TIF Revenue Received: 0