

Annual Urban Renewal Report, Fiscal Year 2022 - 2023

Levy Authority Summary

Local Government Name: MOUNT VERNON
Local Government Number: 57G548

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
MT. VERNON URA	57043	3
MT. VERNON SPRING MEADOW HEIGHTS URA	57957	3
MT. VERNON STONEBROOK URA	57958	1

TIF Debt Outstanding: 7,958,685

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022: 533,685 34,539 Amount of 07-01-2022 Cash Balance Restricted for LMI

TIF Revenue:	934,684
TIF Sp. Revenue Fund Interest:	2,994
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	937,678

Rebate Expenditures:	232,047
Non-Rebate Expenditures:	793,815
Returned to County Treasurer:	0
Total Expenditures:	1,025,862

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023: 445,501 121,682 Amount of 06-30-2023 Cash Balance Restricted for LMI

Year-End Outstanding TIF Obligations, Net of TIF Special Revenue Fund Balance: 6,487,322

♣ Annual Urban Renewal Report, Fiscal Year 2022 - 2023

Urban Renewal Area Data Collection

Local Government Name: MOUNT VERNON (57G548)
 Urban Renewal Area: MT. VERNON URA
 UR Area Number: 57043

UR Area Creation Date: 07/1993

UR Area Purpose: To promote economic development
 and stimulate private investments
 to create a sound economic base.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
MT VERNON CITY/MT VERNON SCH/ INCR	570245	570246	16,451,993
MT VERNON CITY AG/MT VERNON SCH/ INCR	570247	570321	137,187
MT VERNON CITY/MT VERNON SCH/ #2 UR INCR	570618	570619	6,291,210

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	1,816,500	251,298,900	31,823,205	880,900	0	-174,088	295,541,212	0	295,541,212
Taxable	1,617,433	136,028,531	28,640,886	792,810	0	-174,088	173,214,150	0	173,214,150
Homestead Credits									842

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022:	508,129	6,937	Amount of 07-01-2022 Cash Balance Restricted for LMI
TIF Revenue:	728,820		
TIF Sp. Revenue Fund Interest:	2,994		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
Total Revenue:	731,814		
Rebate Expenditures:	0		
Non-Rebate Expenditures:	793,815		
Returned to County Treasurer:	0		
Total Expenditures:	793,815		

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023:	446,128	7,689	Amount of 06-30-2023 Cash Balance Restricted for LMI
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Projects For MT. VERNON URA

WWTP

Description:	Waste water treatment plant
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

Street Construction

Description:	5th Ave, 4th St, Ink and Scobey Roads, 1st St and HMA
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Community Center

Description:	Community center construction
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	Yes
Payments Complete:	No

Community Center cont.

Description:	Community center construction cont.
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	Yes
Payments Complete:	No

Police Department

Description:	Police Department
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	Yes
Payments Complete:	No

Downtown Building Demolition

Description:	Downtown Building Demolition
Classification:	Mixed use property (ie: a significant portion is residential and significant portion is commercial)
Physically Complete:	Yes
Payments Complete:	Yes

Debts/Obligations For MT. VERNON URA

2018 G.O. Bonds

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	4,395,000
Interest:	696,285
Total:	5,091,285
Annual Appropriation?:	No
Date Incurred:	10/30/2018
FY of Last Payment:	2033

2020 G.O. Bank Debt

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	345,000
Interest:	16,750
Total:	361,750
Annual Appropriation?:	No
Date Incurred:	02/28/2020
FY of Last Payment:	2026

2020 Internal Debt

Debt/Obligation Type:	Internal Loans
Principal:	300,000
Interest:	0
Total:	300,000
Annual Appropriation?:	No
Date Incurred:	09/23/2019
FY of Last Payment:	2026

2023 Internal Debt

Debt/Obligation Type:	Internal Loans
Principal:	50,000
Interest:	0
Total:	50,000
Annual Appropriation?:	No
Date Incurred:	02/06/2023
FY of Last Payment:	2023

Non-Rebates For MT. VERNON URA

TIF Expenditure Amount:	557,415
Tied To Debt:	2018 G.O. Bonds
Tied To Project:	Community Center

TIF Expenditure Amount:	86,400
Tied To Debt:	2020 G.O. Bank Debt
Tied To Project:	Community Center cont.

TIF Expenditure Amount:	100,000
Tied To Debt:	2020 Internal Debt
Tied To Project:	Police Department

TIF Expenditure Amount:	50,000
Tied To Debt:	2023 Internal Debt
Tied To Project:	Downtown Building Demolition

Income Housing For MT. VERNON URA

Amount of FY 2023 expenditures that provide or aid in the provision of public improvements related to housing and residential development:	0
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Lots for low and moderate income housing:	0
Construction of low and moderate income housing:	5,748
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:	500

♣ Annual Urban Renewal Report, Fiscal Year 2022 - 2023

TIF Taxing District Data Collection

Local Government Name: MOUNT VERNON (57G548)
 Urban Renewal Area: MT. VERNON URA (57043)
 TIF Taxing District Name: MT VERNON CITY/MT VERNON SCH/ INCR
 TIF Taxing District Inc. Number: 570246
 TIF Taxing District Base Year: 1992
 FY TIF Revenue First Received: 1993
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	07/1993

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	141,649,600	28,852,335	725,600	0	-98,156	178,085,344	0	178,085,344
Taxable	0	76,675,191	25,967,103	653,040	0	-98,156	107,631,614	0	107,631,614
Homestead Credits									430

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	23,997,762	107,631,614	16,451,993	91,179,621	2,905,391

FY 2023 TIF Revenue Received: 529,150

TIF Taxing District Data Collection

Local Government Name: MOUNT VERNON (57G548)
 Urban Renewal Area: MT. VERNON URA (57043)
 TIF Taxing District Name: MT VERNON CITY AG/MT VERNON SCH/ INCR
 TIF Taxing District Inc. Number: 570321
 TIF Taxing District Base Year: 1992
 FY TIF Revenue First Received: 1993
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	07/1993

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	1,816,500	0	0	0	0	0	1,816,500	0	1,816,500
Taxable	1,617,433	0	0	0	0	0	1,617,433	0	1,617,433
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	912,027	904,473	137,187	767,286	17,054

FY 2023 TIF Revenue Received: 0

♣ Annual Urban Renewal Report, Fiscal Year 2022 - 2023

TIF Taxing District Data Collection

Local Government Name: MOUNT VERNON (57G548)
 Urban Renewal Area: MT. VERNON URA (57043)
 TIF Taxing District Name: MT VERNON CITY/MT VERNON SCH/ #2 UR INCR
 TIF Taxing District Inc. Number: 570619
 TIF Taxing District Base Year: 2005
 FY TIF Revenue First Received: 2008
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District
 statutorily ends: 2026

	UR Designation
Slum	No
Blighted	No
Economic Development	05/2006

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	109,649,300	2,970,870	155,300	0	-75,932	115,639,368	0	115,639,368
Taxable	0	59,353,340	2,673,783	139,770	0	-75,932	63,965,103	0	63,965,103
Homestead Credits									412

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	74,234,309	41,480,991	6,291,210	35,189,781	1,121,304

FY 2023 TIF Revenue Received: 199,670

Urban Renewal Area Data Collection

Local Government Name: MOUNT VERNON (57G548)
 Urban Renewal Area: MT. VERNON SPRING MEADOW HEIGHTS URA
 UR Area Number: 57957

UR Area Creation Date:

UR Area Purpose:

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
MT VERNON CITY/MT VERNON SCH/SPRING MEADOW HEIGHTS TIF INCR	570865	570866	3,187,314
MT VERNON CITY/MT VERNON SCH/SPRING MEADOW HEIGHTS PHASE 2 TIF INCREMENT	570890	570891	0
MT VERNON CITY AG/MT VERNON SCH/SPRING MEADOW HEIGHTS PHASE 2 TIF INCREMENT	570892	570893	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	11,400	5,898,500	0	0	0	-5,556	5,904,344	0	5,904,344
Taxable	10,151	3,192,870	0	0	0	-5,556	3,197,465	0	3,197,465
Homestead Credits									16

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022: **23,297** **10,397** **Amount of 07-01-2022 Cash Balance Restricted for LMI**

TIF Revenue: 101,556
 TIF Sp. Revenue Fund Interest: 0
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 101,556

Rebate Expenditures: 103,394
 Non-Rebate Expenditures: 0
 Returned to County Treasurer: 0
Total Expenditures: 103,394

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023: **21,459** **53,869** **Amount of 06-30-2023 Cash Balance Restricted for LMI**

Projects For MT. VERNON SPRING MEADOW HEIGHTS URA

Spring Meadow Heights

Description:	Residential development
Classification:	Residential property (classified residential)
Physically Complete:	No
Payments Complete:	No

Debts/Obligations For MT. VERNON SPRING MEADOW HEIGHTS URA

Spring Meadow Heights rebate

Debt/Obligation Type:	Rebates
Principal:	611,731
Interest:	0
Total:	611,731
Annual Appropriation?:	Yes
Date Incurred:	06/01/2022
FY of Last Payment:	2031

Rebates For MT. VERNON SPRING MEADOW HEIGHTS URA

Spring Meadow Heights

TIF Expenditure Amount:	103,394
Rebate Paid To:	Midwest Development Co.
Tied To Debt:	Spring Meadow Heights rebate
Tied To Project:	Spring Meadow Heights
Projected Final FY of Rebate:	2031

Income Housing For MT. VERNON SPRING MEADOW HEIGHTS URA

Amount of FY 2023 expenditures that provide or aid in the provision of public improvements related to housing and residential development:	43,472
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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:	MOUNT VERNON (57G548)
Urban Renewal Area:	MT. VERNON SPRING MEADOW HEIGHTS URA (57957)
TIF Taxing District Name:	MT VERNON CITY/MT VERNON SCH/SPRING MEADOW HEIGHTS TIF INCR
TIF Taxing District Inc. Number:	570866
TIF Taxing District Base Year:	2019
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	5,898,500	0	0	0	-5,556	5,892,944	0	5,892,944
Taxable	0	3,192,870	0	0	0	-5,556	3,187,314	0	3,187,314
Homestead Credits									16

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	623,700	3,187,314	3,187,314	0	0

FY 2023 TIF Revenue Received: 101,556

TIF Taxing District Data Collection

Local Government Name:	MOUNT VERNON (57G548)
Urban Renewal Area:	MT. VERNON SPRING MEADOW HEIGHTS URA (57957)
TIF Taxing District Name:	MT VERNON CITY/MT VERNON SCH/SPRING MEADOW HEIGHTS PHASE 2 TIF INCREMENT
TIF Taxing District Inc. Number:	570891
TIF Taxing District Base Year:	2020
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	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:	MOUNT VERNON (57G548)
Urban Renewal Area:	MT. VERNON SPRING MEADOW HEIGHTS URA (57957)
TIF Taxing District Name:	MT VERNON CITY AG/MT VERNON SCH/SPRING MEADOW HEIGHTS PHASE 2
TIF INCREMENT	
TIF Taxing District Inc. Number:	570893
TIF Taxing District Base Year:	2020
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	11,400	0	0	0	0	0	11,400	0	11,400
Taxable	10,151	0	0	0	0	0	10,151	0	10,151
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	16,723	0	0	0	0

FY 2023 TIF Revenue Received: 0

▲ Annual Urban Renewal Report, Fiscal Year 2022 - 2023

Urban Renewal Area Data Collection

Local Government Name: MOUNT VERNON (57G548)
 Urban Renewal Area: MT. VERNON STONEBROOK URA
 UR Area Number: 57958

UR Area Creation Date:

UR Area Purpose:

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
MT VERNON CITY/MT VERNON SCH/STONEBROOK TIF INCR	570867	570868	3,273,676

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	6,051,200	0	0	0	-1,852	6,049,348	0	6,049,348
Taxable	0	3,275,528	0	0	0	-1,852	3,273,676	0	3,273,676
Homestead Credits									13

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022: **2,259** **17,205** **Amount of 07-01-2022 Cash Balance Restricted for LMI**

TIF Revenue: 104,308
 TIF Sp. Revenue Fund Interest: 0
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 104,308

Rebate Expenditures: 128,653
 Non-Rebate Expenditures: 0
 Returned to County Treasurer: 0
Total Expenditures: 128,653

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023: **-22,086** **60,124** **Amount of 06-30-2023 Cash Balance Restricted for LMI**

Projects For MT. VERNON STONEBROOK URA

Stonebrook Phase I & II

Description:	Residential development
Classification:	Residential property (classified residential)
Physically Complete:	No
Payments Complete:	No

Debts/Obligations For MT. VERNON STONEBROOK URA

Stonebrook Phase I & II

Debt/Obligation Type:	Rebates
Principal:	1,543,919
Interest:	0
Total:	1,543,919
Annual Appropriation?:	Yes
Date Incurred:	06/01/2022
FY of Last Payment:	2031

Rebates For MT. VERNON STONEBROOK URA

Stonebrook Phase I & II

TIF Expenditure Amount:	128,653
Rebate Paid To:	BBAJ Inc.
Tied To Debt:	Stonebrook Phase I & II
Tied To Project:	Stonebrook Phase I & II
Projected Final FY of Rebate:	2031

Income Housing For MT. VERNON STONEBROOK URA

Amount of FY 2023 expenditures that provide or aid in the provision of public improvements related to housing and residential development:	42,919
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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:	MOUNT VERNON (57G548)
Urban Renewal Area:	MT. VERNON STONEBROOK URA (57958)
TIF Taxing District Name:	MT VERNON CITY/MT VERNON SCH/STONEBROOK TIF INCR
TIF Taxing District Inc. Number:	570868
TIF Taxing District Base Year:	2019
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	6,051,200	0	0	0	-1,852	6,049,348	0	6,049,348
Taxable	0	3,275,528	0	0	0	-1,852	3,273,676	0	3,273,676
Homestead Credits									13

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	93,485	3,273,676	3,273,676	0	0

FY 2023 TIF Revenue Received: 104,308