

Annual Urban Renewal Report, Fiscal Year 2022 - 2023

Levy Authority Summary

Local Government Name: PALO
Local Government Number: 57G549

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
PALO URA	57051	2
PALO 2019 COMMERCIAL URA	57960	1

TIF Debt Outstanding: 2,294,919

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022:	483,460	598,842	Amount of 07-01-2022 Cash Balance Restricted for LMI
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TIF Revenue:	254,781		
TIF Sp. Revenue Fund Interest:	902		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	12,723		
Total Revenue:	268,406		

Rebate Expenditures:	26,590		
Non-Rebate Expenditures:	105,007		
Returned to County Treasurer:	0		
Total Expenditures:	131,597		

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023:	620,269	571,262	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: 1,543,053**

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Urban Renewal Area Data Collection

Local Government Name: PALO (57G549)
 Urban Renewal Area: PALO URA
 UR Area Number: 57051

UR Area Creation Date: 11/1998

UR Area Purpose: Improve the community's utilities, services and infrastructure.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
PALO CITY/CEDAR RAPIDS SCH/TIF # 1 INCREM	570754	570755	7,453,665
PALO CITY AG/CEDAR RAPIDS SCH/PALO #1 TIF INCR	570756	570757	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	50,585,700	0	0	0	-7,408	50,578,292	0	50,578,292
Taxable	0	27,382,120	0	0	0	-7,408	27,374,712	0	27,374,712
Homestead Credits									129

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022: **494,154** **598,842** **Amount of 07-01-2022 Cash Balance Restricted for LMI**

TIF Revenue: 219,099
 TIF Sp. Revenue Fund Interest: 902
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 12,723
Total Revenue: 232,724

Rebate Expenditures: 0
 Non-Rebate Expenditures: 105,007
 Returned to County Treasurer: 0
Total Expenditures: 105,007

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023: **621,871** **571,262** **Amount of 06-30-2023 Cash Balance Restricted for LMI**

Projects For PALO URA

Flood-Sewer 2012

Description:	Flood-Sewer Project-2012 GO BOND
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

Fire Station

Description:	New Fire Station
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	Yes
Payments Complete:	Yes

Road Projects

Description:	Streets, Roads- GO BOND 2015
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

2019B Dry Creek Phase 7

Description:	Streets, Roads - GO BOND 2019B
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Interfund Loan Dry Creek 6

Description:	Streets, Roads - Interfund Loan
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

LMI Programs

Description:	LMI Programs
Classification:	Low and Moderate Income Housing
Physically Complete:	No
Payments Complete:	No

Debts/Obligations For PALO URA

Flood-Sewer Project-2012 GO Bond

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	745,000
Interest:	75,225
Total:	820,225
Annual Appropriation?:	No
Date Incurred:	05/09/2012
FY of Last Payment:	2027

Street, Roads-2015 GO BOND

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	525,000
Interest:	67,155
Total:	592,155
Annual Appropriation?:	No
Date Incurred:	02/17/2015
FY of Last Payment:	2030

2019B \$310,000 GO BOND

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	255,000
Interest:	31,740
Total:	286,740
Annual Appropriation?:	No
Date Incurred:	09/17/2019
FY of Last Payment:	2030

Fees

Debt/Obligation Type:	Internal Loans
Principal:	10,446
Interest:	0
Total:	10,446
Annual Appropriation?:	No
Date Incurred:	07/01/2018
FY of Last Payment:	2028

\$312,400 Interfund Loan

Debt/Obligation Type:	Internal Loans
Principal:	312,400
Interest:	0
Total:	312,400
Annual Appropriation?:	No
Date Incurred:	07/01/2018
FY of Last Payment:	2028

LMI Programs

Debt/Obligation Type:	Outstanding LMI Housing Obligations
Principal:	60,009

Interest:	0
Total:	60,009
Annual Appropriation?:	No
Date Incurred:	07/01/2022
FY of Last Payment:	2024

Non-Rebates For PALO URA

TIF Expenditure Amount:	37,020
Tied To Debt:	2019B \$310,000 GO BOND
Tied To Project:	Road Projects

TIF Expenditure Amount:	0
Tied To Debt:	Street, Roads-2015 GO BOND
Tied To Project:	Road Projects

TIF Expenditure Amount:	7,978
Tied To Debt:	Flood-Sewer Project-2012 GO Bond
Tied To Project:	Flood-Sewer 2012

TIF Expenditure Amount:	60,009
Tied To Debt:	LMI Programs
Tied To Project:	LMI Programs

Income Housing For PALO URA

Amount of FY 2023 expenditures that provide or aid in the provision of public improvements related to housing and residential development:	60,009
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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:	60,009
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

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TIF Taxing District Data Collection

Local Government Name: PALO (57G549)
 Urban Renewal Area: PALO URA (57051)
 TIF Taxing District Name: PALO CITY/CEDAR RAPIDS SCH/TIF # 1 INCREM
 TIF Taxing District Inc. Number: 570755
 TIF Taxing District Base Year: 2006
 FY TIF Revenue First Received: 2014
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	11/1998

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	50,585,700	0	0	0	-7,408	50,578,292	0	50,578,292
Taxable	0	27,382,120	0	0	0	-7,408	27,374,712	0	27,374,712
Homestead Credits									129

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	69,475	27,374,712	7,453,665	19,921,047	587,402

FY 2023 TIF Revenue Received: 219,099

TIF Taxing District Data Collection

Local Government Name: PALO (57G549)
 Urban Renewal Area: PALO URA (57051)
 TIF Taxing District Name: PALO CITY AG/CEDAR RAPIDS SCH/PALO #1 TIF INCR
 TIF Taxing District Inc. Number: 570757
 TIF Taxing District Base Year: 2006
 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	69,475	0	0	0	0

FY 2023 TIF Revenue Received: 0

Urban Renewal Area Data Collection

Local Government Name: PALO (57G549)
 Urban Renewal Area: PALO 2019 COMMERCIAL URA
 UR Area Number: 57960

UR Area Creation Date: 06/2019

UR Area Purpose: Contribute to a diversified, well-balanced local economy by creating job opportunities & strengthening the property tax base. Assist in providing land & resources for new & expanded commercial and industrial development.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
PALO CITY/CEDAR RAPIDS SCH/PALO 2019 COMMERCIAL TIF INCR	570872	570873	1,210,129

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	1,383,900	0	0	0	1,383,900	0	1,383,900
Taxable	0	0	1,245,510	0	0	0	1,245,510	0	1,245,510
Homestead Credits									0

TIF Sp. Rev. Fund Cash Balance as of 07-01-2022:	-10,694	0	Amount of 07-01-2022 Cash Balance Restricted for LMI
TIF Revenue:	35,682		
TIF Sp. Revenue Fund Interest:	0		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
Total Revenue:	35,682		
Rebate Expenditures:	26,590		
Non-Rebate Expenditures:	0		
Returned to County Treasurer:	0		
Total Expenditures:	26,590		

TIF Sp. Rev. Fund Cash Balance as of 06-30-2023:	-1,602	0	Amount of 06-30-2023 Cash Balance Restricted for LMI
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Projects For PALO 2019 COMMERCIAL URA

Cedar River Plaza

Description:	Rebate Payments for Cedar River Plaza
Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For PALO 2019 COMMERCIAL URA

Cedar River Plaza

Debt/Obligation Type:	Rebates
Principal:	212,944
Interest:	0
Total:	212,944
Annual Appropriation?:	Yes
Date Incurred:	07/15/2019
FY of Last Payment:	2026

Rebates For PALO 2019 COMMERCIAL URA

Cedar River Plaza

TIF Expenditure Amount:	26,590
Rebate Paid To:	Cedar River Plaza
Tied To Debt:	Cedar River Plaza
Tied To Project:	Cedar River Plaza
Projected Final FY of Rebate:	2026

TIF Taxing District Data Collection

Local Government Name:	PALO (57G549)		
Urban Renewal Area:	PALO 2019 COMMERCIAL URA (57960)		
TIF Taxing District Name:	PALO CITY/CEDAR RAPIDS SCH/PALO 2019 COMMERCIAL TIF INCR		
TIF Taxing District Inc. Number:	570873		
TIF Taxing District Base Year:	2019		
FY TIF Revenue First Received:	2022		
Subject to a Statutory end date?	No		

UR Designation	
Slum	No
Blighted	No
Economic Development	06/2019

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	1,383,900	0	0	0	1,383,900	0	1,383,900
Taxable	0	0	1,245,510	0	0	0	1,245,510	0	1,245,510
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2023	71,200	1,245,510	1,210,129	35,381	1,043

FY 2023 TIF Revenue Received: 35,682