

Annual Urban Renewal Report, Fiscal Year 2024 - 2025

Levy Authority Summary

Local Government Name: GILBERTVILLE
 Local Government Number: 07G050

Active Urban Renewal Areas

GILBERTVILLE URBAN RENEWAL

**U.R. # of Tif Taxing
Districts**
07033 3

TIF Debt Outstanding: 3,571,168

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024:	251,331	5,177	Amount of 07-01-2024 Cash Balance Restricted for LMI
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TIF Revenue:	235,170
TIF Sp. Revenue Fund Interest:	10,283
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	245,453

Rebate Expenditures:	6,608
Non-Rebate Expenditures:	132,790
Returned to County Treasurer:	0
Total Expenditures:	139,398

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025:	357,386	5,177	Amount of 06-30-2025 Cash Balance Restricted for LMI
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**Year-End Outstanding TIF
Obligations, Net of TIF Special
Revenue Fund Balance: 3,074,384**

Urban Renewal Area Data Collection

Local Government Name: GILBERTVILLE (07G050)
 Urban Renewal Area: GILBERTVILLE URBAN RENEWAL
 UR Area Number: 07033

UR Area Creation Date: 07/1998

This plan provides a way to meet the objectives of the Gilbertville Urban Renewal Area while satisfying the requirements of Chapter 403, Code of Iowa. As such, this document can be employed as a policy tool to define an appropriate role for Urban Renewal within the community and direct the use of public and private resources toward meeting established development objectives. Community leaders may benefit from the use of this plan by developing the necessary understanding to evaluate the purpose of the Urban Renewal Area and the use of TIF as a source of funding for capital improvement and infrastructure projects. An understanding of Urban Renewal and TIF will provide the ability to make responsible decisions that reinforce the quality of life and economic base of the community. This plan reflects the goals and objectives of previous community plans, and was prepared following discussions among City Council members and staff related to the need for the new housing and the city's role in light of significant changes within the community that may alter the goals and objectives of the community.

UR Area Purpose:

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
GILBERTVILLE CITY/WATERLOO SCH/GILBERTVILLE HOUSING UR TIF INCR	070227	070228	7,077,013
GILBERTVILLE CITY/WATERLOO SCH GILBERTVILLE URBAN RENEWAL TIF AMD2 INCR	070321	070322	812,804
GILBERTVILLE CITY AG/WATERLOO SCH GILBERTVILLE URBAN RENEWAL TIF AMD2 INCR	070323	070324	0

Urban Renewal Area Value by Class - 1/1/2023 for FY 2025

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	33,013,440	428,270	0	0	-92,000	33,206,710	0	33,206,710
Taxable	0	15,299,359	226,858	0	0	-92,000	15,291,217	0	15,291,217
Homestead Credits									111

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Projects For GILBERTVILLE URBAN RENEWAL

Wastewater Improvement Project

Description:	Wastetreatment Plant
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

Land Purchase

Description:	Housing
Classification:	Acquisition of property
Physically Complete:	Yes
Payments Complete:	No

Water Improvement Project

Description:	Well/Well House
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

Water Improvement Project

Description:	Water Tower Maintenance
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

Street Improvement

Description:	Street Maintenance Project
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Emergency Service Buildin

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

Debts/Obligations For GILBERTVILLE URBAN RENEWAL

Land Purchase

Debt/Obligation Type:	Other Debt
Principal:	115,000
Interest:	13,570
Total:	128,570
Annual Appropriation?:	No
Date Incurred:	05/17/2018
FY of Last Payment:	2028

WWTP SRF GO

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	388,000
Interest:	52,320
Total:	440,320
Annual Appropriation?:	No
Date Incurred:	06/24/2016
FY of Last Payment:	2036

WWTP SRF Revenue

Debt/Obligation Type:	Other Debt
Principal:	554,000
Interest:	68,680
Total:	622,680
Annual Appropriation?:	No
Date Incurred:	06/01/2016
FY of Last Payment:	2035

2015 Water Revenue

Debt/Obligation Type:	Other Debt
Principal:	230,000
Interest:	30,557
Total:	260,557
Annual Appropriation?:	No
Date Incurred:	03/15/2015
FY of Last Payment:	2030

2019 GO Street

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	140,000
Interest:	20,160
Total:	160,160
Annual Appropriation?:	No
Date Incurred:	07/17/2019
FY of Last Payment:	2031

2023 GO Emergency Service

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	1,250,000
Interest:	708,881
Total:	1,958,881
Annual Appropriation?:	No
Date Incurred:	11/16/2023
FY of Last Payment:	2043

Non-Rebates For GILBERTVILLE URBAN RENEWAL

TIF Expenditure Amount:	120,290
Tied To Debt:	Land Purchase
Tied To Project:	Land Purchase
TIF Expenditure Amount:	12,500
Tied To Debt:	WWTP SRF GO
Tied To Project:	Water Improvement Project
TIF Expenditure Amount:	0
Tied To Debt:	WWTP SRF Revenue
Tied To Project:	Water Improvement Project
TIF Expenditure Amount:	0
Tied To Debt:	2015 Water Revenue
Tied To Project:	Water Improvement Project
TIF Expenditure Amount:	0
Tied To Debt:	2019 GO Street
Tied To Project:	Street Improvement
TIF Expenditure Amount:	0
Tied To Debt:	2023 GO Emergency Service
Tied To Project:	Emergency Service Buildin

Rebates For GILBERTVILLE URBAN RENEWAL

B & B Builders

TIF Expenditure Amount:	6,608
Rebate Paid To:	B & B Builders
Tied To Debt:	Land Purchase
Tied To Project:	Land Purchase
Projected Final FY of Rebate:	2033

Income Housing For GILBERTVILLE URBAN RENEWAL

Amount of FY 2025 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:	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

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TIF Taxing District Data Collection

Local Government Name:	GILBERTVILLE (07G050)									
Urban Renewal Area:	GILBERTVILLE URBAN RENEWAL (07033)									
TIF Taxing District Name:	GILBERTVILLE CITY/WATERLOO SCH/GILBERTVILLE HOUSING UR TIF INCR									
TIF Taxing District Inc. Number:	070228									
TIF Taxing District Base Year:	2002	<table border="1"> <thead> <tr> <th colspan="2">UR Designation</th> </tr> </thead> <tbody> <tr> <td>Slum</td> <td>07/1998</td> </tr> <tr> <td>Blighted</td> <td>07/1998</td> </tr> <tr> <td>Economic Development</td> <td>07/1998</td> </tr> </tbody> </table>	UR Designation		Slum	07/1998	Blighted	07/1998	Economic Development	07/1998
UR Designation										
Slum	07/1998									
Blighted	07/1998									
Economic Development	07/1998									
FY TIF Revenue First Received:	2003									
Subject to a Statutory end date?	No									

TIF Taxing District Value by Class - 1/1/2023 for FY 2025

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	30,914,340	428,270	0	0	-92,000	31,114,110	0	31,114,110
Taxable	0	14,326,574	226,858	0	0	-92,000	14,324,932	0	14,324,932
Homestead Credits									108

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	6,323,400	14,324,932	7,077,013	7,247,919	216,039

FY 2025 TIF Revenue Received: 210,944

TIF Taxing District Data Collection

Local Government Name:	GILBERTVILLE (07G050)									
Urban Renewal Area:	GILBERTVILLE URBAN RENEWAL (07033)									
TIF Taxing District Name:	GILBERTVILLE CITY/WATERLOO SCH GILBERTVILLE URBAN RENEWAL TIF AMD2 INCR									
TIF Taxing District Inc. Number:	070322									
TIF Taxing District Base Year:	2021	<table border="1"> <thead> <tr> <th colspan="2">UR Designation</th> </tr> </thead> <tbody> <tr> <td>Slum</td> <td>No</td> </tr> <tr> <td>Blighted</td> <td>No</td> </tr> <tr> <td>Economic Development</td> <td>No</td> </tr> </tbody> </table>	UR Designation		Slum	No	Blighted	No	Economic Development	No
UR Designation										
Slum	No									
Blighted	No									
Economic Development	No									
FY TIF Revenue First Received:	2023									
Subject to a Statutory end date?	No									

TIF Taxing District Value by Class - 1/1/2023 for FY 2025

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	2,099,100	0	0	0	0	2,092,600	0	2,092,600
Taxable	0	972,785	0	0	0	0	966,285	0	966,285
Homestead Credits									3

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	345,210	966,285	812,804	153,481	4,575

FY 2025 TIF Revenue Received: 24,226

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TIF Taxing District Data Collection

Local Government Name:	GILBERTVILLE (07G050)	
Urban Renewal Area:	GILBERTVILLE URBAN RENEWAL (07033)	
TIF Taxing District Name:	GILBERTVILLE CITY AG/WATERLOO SCH GILBERTVILLE URBAN RENEWAL	
TIF AMD2 INCR		
TIF Taxing District Inc. Number:	070324	
TIF Taxing District Base Year:	2014	
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 - 1/1/2023 for FY 2025

	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 2025	0	0	0	0	0

FY 2025 TIF Revenue Received: 0