

**Annual Urban Renewal Report, Fiscal Year 2024 - 2025**

**Levy Authority Summary**

Local Government Name: SHELL ROCK  
 Local Government Number: 12G102

**Active Urban Renewal Areas**

SHELL ROCK URBAN RENEWAL

**U.R. # of Tif Taxing  
# Districts**  
12010 8

**TIF Debt Outstanding: 1,708,481**

<b>TIF Sp. Rev. Fund Cash Balance as of 07-01-2024:</b>	<b>379,157</b>	<b>319,051</b>	<b>Amount of 07-01-2024 Cash Balance Restricted for LMI</b>
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TIF Revenue:	308,966
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
<b>Total Revenue:</b>	<b>308,966</b>

Rebate Expenditures:	137,514
Non-Rebate Expenditures:	75,827
Returned to County Treasurer:	0
<b>Total Expenditures:</b>	<b>213,341</b>

<b>TIF Sp. Rev. Fund Cash Balance as of 06-30-2025:</b>	<b>474,782</b>	<b>383,971</b>	<b>Amount of 06-30-2025 Cash Balance Restricted for LMI</b>
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**Year-End Outstanding TIF  
Obligations, Net of TIF Special  
Revenue Fund Balance: 1,020,358**

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**Urban Renewal Area Data Collection**

Local Government Name: SHELL ROCK (12G102)  
 Urban Renewal Area: SHELL ROCK URBAN RENEWAL  
 UR Area Number: 12010

UR Area Creation Date: 09/1989

UR Area Purpose: To direct new development, public improvements and make land sales more competitive and marketable in the area covered by this plan.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
SHELL ROCK CITY/WAVERLY-SHELL ROCK SCH/UR TIF 1 INCREM	120113	120114	0
SH CITY AG/W-SR SCH/WTADD/UR TIF 2 INCREM	120127	120128	0
SH CITY AG/W-SR SCH/IPADD/UR TIF 3 INCREM	120129	120130	0
SHELL ROCK CITY /W-SR SCH/IPADD/UR TIF 3 INCREM	120133	120134	3,776,898
SHELL ROCK CITY/WAVERLY-SR SCH/HOBSON/UR TIF INCR 1	120139	120140	718,250
SH CITY/W-SR SCH/WT ADD/BC UR TIF 3	120147	120148	2,065,440
SH CITYAG/W-SR SCH/WTADD/UR TIF 4 TIF INCREM	120157	120158	0
SHCITY/WSRSCH/WTADDURTIF5INCREM	120163	120164	3,596,281

**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	12,270,990	4,427,210	1,606,250	0	-12,000	18,279,450	0	18,279,450
Taxable	0	5,686,721	3,776,898	1,380,279	0	-12,000	10,818,898	0	10,818,898
Homestead Credits									29

<b>TIF Sp. Rev. Fund Cash Balance as of 07-01-2024:</b>	<b>379,157</b>	<b>319,051</b>	<b>Amount of 07-01-2024 Cash Balance Restricted for LMI</b>
TIF Revenue:	308,966		
TIF Sp. Revenue Fund Interest:	0		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
<b>Total Revenue:</b>	<b>308,966</b>		
Rebate Expenditures:	137,514		
Non-Rebate Expenditures:	75,827		
Returned to County Treasurer:	0		
<b>Total Expenditures:</b>	<b>213,341</b>		
<b>TIF Sp. Rev. Fund Cash Balance as of 06-30-2025:</b>	<b>474,782</b>	<b>383,971</b>	<b>Amount of 06-30-2025 Cash Balance Restricted for LMI</b>

## Projects For SHELL ROCK URBAN RENEWAL

### Willow Tree Addition

Description:	Subdivision/Housing Infrastructure
Classification:	Residential property (classified residential)
Physically Complete:	Yes
Payments Complete:	Yes

### Waverly Health Addition

Description:	Economic Development/Infrastructure
Classification:	Commercial-Medical
Physically Complete:	Yes
Payments Complete:	Yes

### Roling Ford Expansion

Description:	Economic Development
Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	No

### Willow Tree 2nd Addition

Description:	Subdivision/Housing Infrastructure
Classification:	Residential property (classified residential)
Physically Complete:	Yes
Payments Complete:	No

### PF&E Addition

Description:	Economic Development/Infrastructure
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	Yes

### 2021 Center Street Project

Description:	Economic Development/Infrastructure
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

## Debts/Obligations For SHELL ROCK URBAN RENEWAL

### Willowtree 270,000

Debt/Obligation Type:	Rebates
Principal:	1,627
Interest:	0
Total:	1,627
Annual Appropriation?:	Yes
Date Incurred:	07/06/2010
FY of Last Payment:	2029

### Roling Ford Expansion 400,000

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	180,000
Interest:	19,260
Total:	199,260
Annual Appropriation?:	Yes
Date Incurred:	02/10/2015
FY of Last Payment:	2030

### Roling Ford Expansion 100,000

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	10,000
Interest:	170
Total:	10,170
Annual Appropriation?:	Yes
Date Incurred:	03/02/2015
FY of Last Payment:	2025

### Willow Tree 2nd Addition

Debt/Obligation Type:	Rebates
Principal:	806,337
Interest:	0
Total:	806,337
Annual Appropriation?:	Yes
Date Incurred:	11/13/2018
FY of Last Payment:	2030

### PF&E Addition

Debt/Obligation Type:	Rebates
Principal:	19,105
Interest:	0
Total:	19,105
Annual Appropriation?:	Yes
Date Incurred:	03/14/2019
FY of Last Payment:	2030

### 2021 Center Street

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	635,000
Interest:	36,982
Total:	671,982
Annual Appropriation?:	Yes
Date Incurred:	08/04/2021
FY of Last Payment:	2032

## Non-Rebates For SHELL ROCK URBAN RENEWAL

TIF Expenditure Amount:	0
Tied To Debt:	Willowtree 270,000
Tied To Project:	Willow Tree Addition
TIF Expenditure Amount:	35,310
Tied To Debt:	Roling Ford Expansion 400,000
Tied To Project:	Roling Ford Expansion
TIF Expenditure Amount:	10,340
Tied To Debt:	Roling Ford Expansion 100,000
Tied To Project:	Roling Ford Expansion
TIF Expenditure Amount:	0
Tied To Debt:	PF&E Addition
Tied To Project:	Roling Ford Expansion
TIF Expenditure Amount:	30,177
Tied To Debt:	2021 Center Street
Tied To Project:	2021 Center Street Project

## Rebates For SHELL ROCK URBAN RENEWAL

### Willow Tree Addition

TIF Expenditure Amount:	105,351
Rebate Paid To:	Jeff and Michelle Reints
Tied To Debt:	Willowtree 270,000
Tied To Project:	Willow Tree Addition
Projected Final FY of Rebate:	2029

### Roling Ford Expansion

TIF Expenditure Amount:	13,058
Rebate Paid To:	Roling Properties
Tied To Debt:	Roling Ford Expansion 400,000
Tied To Project:	Roling Ford Expansion
Projected Final FY of Rebate:	2025

### Premier Furniture & Equipment

TIF Expenditure Amount:	19,105
Rebate Paid To:	Premier Property Development
Tied To Debt:	PF&E Addition
Tied To Project:	PF&E Addition
Projected Final FY of Rebate:	2027

## Income Housing For SHELL ROCK 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: SHELL ROCK (12G102)  
 Urban Renewal Area: SHELL ROCK URBAN RENEWAL (12010)  
 TIF Taxing District Name: SHELL ROCK CITY/WAVERLY-SHELL ROCK SCH/UR TIF 1 INCREM  
 TIF Taxing District Inc. Number: 120114  
 TIF Taxing District Base Year: 2003  
 FY TIF Revenue First Received: 2005  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2030

UR Designation	
Slum	No
Blighted	No
Economic Development	12/2002

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	6,174	0	0	0	0

FY 2025 TIF Revenue Received: 0

**TIF Taxing District Data Collection**

Local Government Name: SHELL ROCK (12G102)  
 Urban Renewal Area: SHELL ROCK URBAN RENEWAL (12010)  
 TIF Taxing District Name: SH CITY AG/W-SR SCH/WTADD/UR TIF 2 INCREM  
 TIF Taxing District Inc. Number: 120128  
 TIF Taxing District Base Year: 2010  
 FY TIF Revenue First Received: 2013  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2020

UR Designation	
Slum	No
Blighted	No
Economic Development	01/2010

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	3,087	0	0	0	0

FY 2025 TIF Revenue Received: 0

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**TIF Taxing District Data Collection**

Local Government Name: SHELL ROCK (12G102)  
 Urban Renewal Area: SHELL ROCK URBAN RENEWAL (12010)  
 TIF Taxing District Name: SH CITY AG/W-SR SCH/IPADD/UR TIF 3 INCREM  
 TIF Taxing District Inc. Number: 120130  
 TIF Taxing District Base Year: 2010  
 FY TIF Revenue First Received: 2010  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2030

UR Designation	
Slum	No
Blighted	No
Economic Development	12/2008

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

**TIF Taxing District Data Collection**

Local Government Name: SHELL ROCK (12G102)  
 Urban Renewal Area: SHELL ROCK URBAN RENEWAL (12010)  
 TIF Taxing District Name: SHELL ROCK CITY /W-SR SCH/IPADD/UR TIF 3 INCREM  
 TIF Taxing District Inc. Number: 120134  
 TIF Taxing District Base Year: 2010  
 FY TIF Revenue First Received: 2014  
 Subject to a Statutory end date? Yes  
 Fiscal year this TIF Taxing District statutorily ends: 2034

UR Designation	
Slum	No
Blighted	No
Economic Development	12/2010

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	4,427,210	0	0	0	4,427,210	0	4,427,210
Taxable	0	0	3,776,898	0	0	0	3,776,898	0	3,776,898
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	278,763	3,776,898	3,776,898	0	0

FY 2025 TIF Revenue Received: 102,241

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**TIF Taxing District Data Collection**

Local Government Name: SHELL ROCK (12G102)  
 Urban Renewal Area: SHELL ROCK URBAN RENEWAL (12010)  
 TIF Taxing District Name: SHELL ROCK CITY/WAVERLY-SR SCH/HOBSON/UR TIF INCR 1  
 TIF Taxing District Inc. Number: 120140  
 TIF Taxing District Base Year: 1989  
 FY TIF Revenue First Received: 1990  
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	07/1989

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	1,606,250	0	0	1,606,250	0	1,606,250
Taxable	0	0	0	1,380,279	0	0	1,380,279	0	1,380,279
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	888,000	718,250	718,250	0	0

FY 2025 TIF Revenue Received: 34,500

**TIF Taxing District Data Collection**

Local Government Name: SHELL ROCK (12G102)  
 Urban Renewal Area: SHELL ROCK URBAN RENEWAL (12010)  
 TIF Taxing District Name: SH CITY/W-SR SCH/WT ADD/BC UR TIF 3  
 TIF Taxing District Inc. Number: 120148  
 TIF Taxing District Base Year: 2010  
 FY TIF Revenue First Received: 2015  
 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	4,472,520	0	0	0	-4,000	4,465,270	0	4,465,270
Taxable	0	2,072,690	0	0	0	-4,000	2,065,440	0	2,065,440
Homestead Credits									13

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	34,614	2,065,440	2,065,440	0	0

FY 2025 TIF Revenue Received: 62,828

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**TIF Taxing District Data Collection**

Local Government Name: SHELL ROCK (12G102)  
 Urban Renewal Area: SHELL ROCK URBAN RENEWAL (12010)  
 TIF Taxing District Name: SH CITYAG/W-SR SCH/WTADD/UR TIF 4 TIF INCREM  
 TIF Taxing District Inc. Number: 120158  
 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 - 1/1/2023 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	39,100	0	0	0	0

FY 2025 TIF Revenue Received: 0

**TIF Taxing District Data Collection**

Local Government Name: SHELL ROCK (12G102)  
 Urban Renewal Area: SHELL ROCK URBAN RENEWAL (12010)  
 TIF Taxing District Name: SHCITY/WRSRCH/WTADDURTIF5INCREM  
 TIF Taxing District Inc. Number: 120164  
 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 - 1/1/2023 for FY 2025

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	7,798,470	0	0	0	-8,000	7,780,720	0	7,780,720
Taxable	0	3,614,031	0	0	0	-8,000	3,596,281	0	3,596,281
Homestead Credits									16

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	17,766	3,596,281	3,596,281	0	0

FY 2025 TIF Revenue Received: 109,397