

Annual Urban Renewal Report, Fiscal Year 2024 - 2025

Levy Authority Summary

Local Government Name: LAKE CITY
 Local Government Number: 13G106

Active Urban Renewal Areas

LAKE CITY URBAN RENEWAL

**U.R. # of Tif Taxing
 # Districts**
 13003 1

TIF Debt Outstanding: 627,180

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024:	27,366	0	Amount of 07-01-2024 Cash Balance Restricted for LMI
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TIF Revenue:	39,735		
TIF Sp. Revenue Fund Interest:	0		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
Total Revenue:	39,735		

Rebate Expenditures:	5,000		
Non-Rebate Expenditures:	0		
Returned to County Treasurer:	0		
Total Expenditures:	5,000		

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025:	62,101	0	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: 560,079**

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Urban Renewal Area Data Collection

Local Government Name: LAKE CITY (13G106)
 Urban Renewal Area: LAKE CITY URBAN RENEWAL
 UR Area Number: 13003

UR Area Creation Date: 09/2013

UR Area Purpose: Add and retain commercial/industrial development and provide public infrastructure to stimulate growth.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
LAKE CITY/SCC TIF INCREMENT	130070	130071	1,185,344

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	1,346,040	3,634,265	80,900	0	-12,000	5,036,554	0	5,036,554
Taxable	0	623,794	1,970,722	37,491	0	-12,000	2,607,356	0	2,607,356
Homestead Credits									10

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Projects For LAKE CITY URBAN RENEWAL

Dobson Pipe Organ

Description:	Reconstruction of the Dobson Pipe Organ Factory
Classification:	Industrial/manufacturing property
Physically Complete:	Yes
Payments Complete:	No

Brick & Mortar Program

Description:	Businesses can add physical improvements
Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For LAKE CITY URBAN RENEWAL

Dobson Pipe Organ Rebate Agreement

Debt/Obligation Type:	Rebates
Principal:	600,000
Interest:	0
Total:	600,000
Annual Appropriation?:	Yes
Date Incurred:	03/06/2023
FY of Last Payment:	2039

Brick and Mortar Loan Program

Debt/Obligation Type:	Other Debt
Principal:	27,180
Interest:	0
Total:	27,180
Annual Appropriation?:	Yes
Date Incurred:	01/01/2023
FY of Last Payment:	2028

Rebates For LAKE CITY URBAN RENEWAL

121 E Main St

TIF Expenditure Amount:	5,000
Rebate Paid To:	Block 19 LLC
Tied To Debt:	Brick and Mortar Loan Program
Tied To Project:	Brick & Mortar Program
Projected Final FY of Rebate:	2025

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TIF Taxing District Data Collection

Local Government Name: LAKE CITY (13G106)
 Urban Renewal Area: LAKE CITY URBAN RENEWAL (13003)
 TIF Taxing District Name: LAKE CITY/SCC TIF INCREMENT
 TIF Taxing District Inc. Number: 130071
 TIF Taxing District Base Year: 2017
 FY TIF Revenue First Received: 2020
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	09/2013

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	1,346,040	3,634,265	80,900	0	-12,000	5,036,554	0	5,036,554
Taxable	0	623,794	1,970,722	37,491	0	-12,000	2,607,356	0	2,607,356
Homestead Credits									10

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	3,875,861	1,172,693	1,185,344	-12,651	-431

FY 2025 TIF Revenue Received: 39,735