

Annual Urban Renewal Report, Fiscal Year 2024 - 2025

Levy Authority Summary

Local Government Name: ATLANTIC
 Local Government Number: 15G128

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
ATLANTIC SOUTHWEST URBAN RENEWAL	15001	2
ATLANTIC NORTH URBAN REWEWAL	15002	2
ATLANTIC SOUTHEAST URBAN RENEWAL	15003	3
ATLANTIC SOUTHWEST 2 BOULDERS URBAN RENEWAL	15008	1
ATLANTIC NORTH 2 URBAN RENEWAL	15009	2
HOTEL WHITNEY URBAN RENEWAL	15013	1

TIF Debt Outstanding: 1,240,223

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024:		Amount of 07-01-2024 Cash Balance Restricted for LMI	
	69,254	36,101	
TIF Revenue:	181,835		
TIF Sp. Revenue Fund Interest:	0		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
Total Revenue:	181,835		
Rebate Expenditures:	46,580		
Non-Rebate Expenditures:	140,146		
Returned to County Treasurer:	0		
Total Expenditures:	186,726		
TIF Sp. Rev. Fund Cash Balance as of 06-30-2025:		Amount of 06-30-2025 Cash Balance Restricted for LMI	
	64,363	36,006	

Year-End Outstanding TIF Obligations, Net of TIF Special Revenue Fund Balance: 989,134

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Urban Renewal Area Data Collection

Local Government Name: ATLANTIC (15G128)
 Urban Renewal Area: ATLANTIC SOUTHWEST URBAN RENEWAL
 UR Area Number: 15001

UR Area Creation Date: 12/1992

UR Area Purpose: To stimulate, through public involvement and commitment, private investments in residential, commercial and industrial development.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
ATLANTIC CITY/ATLANTIC SCH/ ATLANTIC SW UR TIF INCREM	150048	150050	759,330
ATLANTIC CITY AG/ATLANTIC SCH/ATLANTIC SW AG TIF INCREM	150049	150051	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	3,087,030	74,427,400	10,187,690	2,396,990	0	-104,000	89,731,860	0	89,731,860
Taxable	2,217,631	34,491,751	7,351,221	2,057,722	0	-104,000	45,751,075	0	45,751,075
Homestead Credits									193

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024: -4,641 0 **Amount of 07-01-2024 Cash Balance Restricted for LMI**

TIF Revenue:	23,723
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	23,723

Rebate Expenditures:	0
Non-Rebate Expenditures:	24,500
Returned to County Treasurer:	0
Total Expenditures:	24,500

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025: -5,418 0 **Amount of 06-30-2025 Cash Balance Restricted for LMI**

Projects For ATLANTIC SOUTHWEST URBAN RENEWAL

West 22nd Street Imp.

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

Debts/Obligations For ATLANTIC SOUTHWEST URBAN RENEWAL

2012 G.O. Bonds

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	88,400
Interest:	4,576
Total:	92,976
Annual Appropriation?:	No
Date Incurred:	03/28/2012
FY of Last Payment:	2027

Non-Rebates For ATLANTIC SOUTHWEST URBAN RENEWAL

TIF Expenditure Amount:	24,500
Tied To Debt:	2012 G.O. Bonds
Tied To Project:	West 22nd Street Imp.

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TIF Taxing District Data Collection

Local Government Name: ATLANTIC (15G128)
 Urban Renewal Area: ATLANTIC SOUTHWEST URBAN RENEWAL (15001)
 TIF Taxing District Name: ATLANTIC CITY/ATLANTIC SCH/ ATLANTIC SW UR TIF INCREM
 TIF Taxing District Inc. Number: 150050
 TIF Taxing District Base Year: 1984
 FY TIF Revenue First Received: 1987
 Subject to a Statutory end date? No

UR Designation	
Slum	12/1992
Blighted	12/1992
Economic Development	12/1992

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	74,427,400	10,187,690	2,396,990	0	-104,000	86,644,830	0	86,644,830
Taxable	0	34,491,751	7,351,221	2,057,722	0	-104,000	43,533,444	0	43,533,444
Homestead Credits									193

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	15,189,310	43,533,444	759,330	42,774,114	1,340,693

FY 2025 TIF Revenue Received: 23,723

TIF Taxing District Data Collection

Local Government Name: ATLANTIC (15G128)
 Urban Renewal Area: ATLANTIC SOUTHWEST URBAN RENEWAL (15001)
 TIF Taxing District Name: ATLANTIC CITY AG/ATLANTIC SCH/ATLANTIC SW AG TIF INCREM
 TIF Taxing District Inc. Number: 150051
 TIF Taxing District Base Year: 1984
 FY TIF Revenue First Received: 1987
 Subject to a Statutory end date? No

UR Designation	
Slum	12/1992
Blighted	12/1992
Economic Development	12/1992

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	3,087,030	0	0	0	0	0	3,087,030	0	3,087,030
Taxable	2,217,631	0	0	0	0	0	2,217,631	0	2,217,631
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	1,262,201	1,824,829	0	1,824,829	38,661

FY 2025 TIF Revenue Received: 0

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Urban Renewal Area Data Collection

Local Government Name: ATLANTIC (15G128)
 Urban Renewal Area: ATLANTIC NORTH URBAN REWEWAL
 UR Area Number: 15002

UR Area Creation Date: 12/1992

UR Area Purpose: To stimulate, through public involvement and commitment, private investments in residential, commercial and industrial development.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
ATLANTIC CITY/ATLANTIC SCH/ATLANTIC N UR TIF INCREM	150052	150054	2,085,840
ATLANTIC CITY AG/ATLANTIC SCH/ATLANTIC N AG TIF INCREM	150053	150055	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	846,270	41,449,162	59,591,744	2,328,400	0	-128,000	103,902,326	0	103,902,326
Taxable	607,935	19,208,648	42,462,489	1,669,979	0	-128,000	63,635,801	0	63,635,801
Homestead Credits									253

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024: 0 0 **Amount of 07-01-2024 Cash Balance Restricted for LMI**

TIF Revenue:	56,536
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	56,536

Rebate Expenditures:	44,374
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
Total Expenditures:	44,374

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025: 12,162 0 **Amount of 06-30-2025 Cash Balance Restricted for LMI**

Projects For ATLANTIC NORTH URBAN REWEWAL

Hotel Whitney

Description:	Renovate old hotel into business building
Classification:	Mixed use property (ie: a significant portion is residential and significant portion is commercial)
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For ATLANTIC NORTH URBAN REWEWAL

Hotel Whitney

Debt/Obligation Type:	Rebates
Principal:	503,524
Interest:	0
Total:	503,524
Annual Appropriation?:	Yes
Date Incurred:	01/18/2017
FY of Last Payment:	2039

Rebates For ATLANTIC NORTH URBAN REWEWAL

Hotel Whitney

TIF Expenditure Amount:	44,374
Rebate Paid To:	The Whitney Group
Tied To Debt:	Hotel Whitney
Tied To Project:	Hotel Whitney
Projected Final FY of Rebate:	2039

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Property taxes and expenditures for this project have been divided between URA's due to issues with the rebates, agreements, and the valuations. Trying to restore things to 15013 in FY 2026 and moving forward.

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Sum of Private Investment Made Within This Urban Renewal Area
during FY 2025

0

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TIF Taxing District Data Collection

Local Government Name: ATLANTIC (15G128)
 Urban Renewal Area: ATLANTIC NORTH URBAN REWEWAL (15002)
 TIF Taxing District Name: ATLANTIC CITY/ATLANTIC SCH/ATLANTIC N UR TIF INCREM
 TIF Taxing District Inc. Number: 150054
 TIF Taxing District Base Year: 1984
 FY TIF Revenue First Received: 0
 Subject to a Statutory end date? No

UR Designation	
Slum	12/1992
Blighted	12/1992
Economic Development	12/1992

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	41,449,162	59,591,744	2,328,400	0	-128,000	103,056,056	0	103,056,056
Taxable	0	19,208,648	42,462,489	1,669,979	0	-128,000	63,027,866	0	63,027,866
Homestead Credits									252

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	36,165,615	63,027,866	2,085,840	60,942,026	1,910,141

FY 2025 TIF Revenue Received: 56,536

TIF Taxing District Data Collection

Local Government Name: ATLANTIC (15G128)
 Urban Renewal Area: ATLANTIC NORTH URBAN REWEWAL (15002)
 TIF Taxing District Name: ATLANTIC CITY AG/ATLANTIC SCH/ATLANTIC N AG TIF INCREM
 TIF Taxing District Inc. Number: 150055
 TIF Taxing District Base Year: 1984
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	12/1992
Blighted	12/1992
Economic Development	12/1992

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	846,270	0	0	0	0	0	846,270	0	846,270
Taxable	607,935	0	0	0	0	0	607,935	0	607,935
Homestead Credits									1

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	456,792	389,478	0	389,478	8,252

FY 2025 TIF Revenue Received: 0

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Urban Renewal Area Data Collection

Local Government Name: ATLANTIC (15G128)
 Urban Renewal Area: ATLANTIC SOUTHEAST URBAN RENEWAL
 UR Area Number: 15003

UR Area Creation Date: 02/1994

UR Area Purpose: To stimulate, through public involvement and commitment, private investments in primarily residential, but also commercial and industrial development.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
ATLANTIC CITY/ATLANTIC SCH/ATLANTIC SE UR TIF INCREM	150061	150062	3,036,267
ATLANTIC CITY AG/ATLANTIC SCH/ATLANTIC SE AG TIF INCREM	150063	150064	0
ATLANTIC CITY/ATLANTIC SCH/ATLANTIC SE2 CARE INITIATIVES TIF INCREM	150071	150072	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	1,092,740	66,208,100	1,247,580	0	0	-148,000	68,091,670	0	68,091,670
Taxable	784,990	30,682,659	1,057,336	0	0	-148,000	32,068,235	0	32,068,235
Homestead Credits									190

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024:	69,107	36,101	Amount of 07-01-2024 Cash Balance Restricted for LMI
TIF Revenue:	93,263		
TIF Sp. Revenue Fund Interest:	0		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
Total Revenue:	93,263		
Rebate Expenditures:	0		
Non-Rebate Expenditures:	115,646		
Returned to County Treasurer:	0		
Total Expenditures:	115,646		

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025:	46,724	36,006	Amount of 06-30-2025 Cash Balance Restricted for LMI
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Projects For ATLANTIC SOUTHEAST URBAN RENEWAL

Southern View Estates

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

Internal Loan-Redwood Subdivision

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

Debts/Obligations For ATLANTIC SOUTHEAST URBAN RENEWAL

2015B G.O. Bonds

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	100,000
Interest:	4,050
Total:	104,050
Annual Appropriation?:	No
Date Incurred:	04/16/2015
FY of Last Payment:	2026

Internal Loan to Boose

Debt/Obligation Type:	Internal Loans
Principal:	507,458
Interest:	0
Total:	507,458
Annual Appropriation?:	Yes
Date Incurred:	08/03/2022
FY of Last Payment:	2039

Non-Rebates For ATLANTIC SOUTHEAST URBAN RENEWAL

TIF Expenditure Amount:	66,250
Tied To Debt:	2015B G.O. Bonds
Tied To Project:	Southern View Estates

TIF Expenditure Amount:	49,396
Tied To Debt:	Internal Loan to Boose
Tied To Project:	Internal Loan-Redwood Subdivision

Income Housing For ATLANTIC SOUTHEAST URBAN RENEWAL

Amount of FY 2025 expenditures that provide or aid in the provision of public improvements related to housing and residential development:	507,458
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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: ATLANTIC (15G128)
 Urban Renewal Area: ATLANTIC SOUTHEAST URBAN RENEWAL (15003)
 TIF Taxing District Name: ATLANTIC CITY/ATLANTIC SCH/ATLANTIC SE UR TIF INCREM
 TIF Taxing District Inc. Number: 150062
 TIF Taxing District Base Year: 1983
 FY TIF Revenue First Received: 1999
 Subject to a Statutory end date? No

UR Designation	
Slum	02/1994
Blighted	02/1994
Economic Development	02/1994

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	58,638,840	1,247,580	0	0	-148,000	59,429,670	0	59,429,670
Taxable	0	27,174,852	1,057,336	0	0	-148,000	27,775,438	0	27,775,438
Homestead Credits									190

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	8,044,577	27,775,438	3,036,267	24,739,171	775,414

FY 2025 TIF Revenue Received: 93,263

TIF Taxing District Data Collection

Local Government Name: ATLANTIC (15G128)
 Urban Renewal Area: ATLANTIC SOUTHEAST URBAN RENEWAL (15003)
 TIF Taxing District Name: ATLANTIC CITY AG/ATLANTIC SCH/ATLANTIC SE AG TIF INCREM
 TIF Taxing District Inc. Number: 150064
 TIF Taxing District Base Year: 1983
 FY TIF Revenue First Received: 1999
 Subject to a Statutory end date? No

UR Designation	
Slum	02/1994
Blighted	02/1994
Economic Development	02/1994

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	1,092,740	0	0	0	0	0	1,092,740	0	1,092,740
Taxable	784,990	0	0	0	0	0	784,990	0	784,990
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	435,222	657,518	0	657,518	13,930

FY 2025 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: ATLANTIC (15G128)
 Urban Renewal Area: ATLANTIC SOUTHEAST URBAN RENEWAL (15003)
 TIF Taxing District Name: ATLANTIC CITY/ATLANTIC SCH/ATLANTIC SE2 CARE INITIATIVES TIF INCREM
 TIF Taxing District Inc. Number: 150072
 TIF Taxing District Base Year: 1983
 FY TIF Revenue First Received: 2006
 Subject to a Statutory end date? No

	UR Designation
Slum	No
Blighted	No
Economic Development	06/2003

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	7,569,260	0	0	0	0	7,569,260	0	7,569,260
Taxable	0	3,507,807	0	0	0	0	3,507,807	0	3,507,807
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	4,850	3,507,807	0	3,507,807	109,947

FY 2025 TIF Revenue Received: 0

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Urban Renewal Area Data Collection

Local Government Name: ATLANTIC (15G128)
 Urban Renewal Area: ATLANTIC SOUTHWEST 2 BOULDERS URBAN RENEWAL
 UR Area Number: 15008

UR Area Creation Date: 12/1992

UR Area Purpose:

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
ATLANTIC CITY/ATLANTIC SCH/ATLANTIC SW2 BLD UR TIF INCREM	150083	150084	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	0	1,486,280	0	0	0	1,486,280	0	1,486,280
Taxable	0	0	1,272,167	0	0	0	1,272,167	0	1,272,167
Homestead Credits									0

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024: 4,788 0 **Amount of 07-01-2024 Cash Balance Restricted for LMI**

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

Rebate Expenditures:	0
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
Total Expenditures:	0

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025: 4,788 0 **Amount of 06-30-2025 Cash Balance Restricted for LMI**

Projects For ATLANTIC SOUTHWEST 2 BOULDERS URBAN RENEWAL

Boulders Inn & Suites, Inc.

Description:	Development Grant to Boulders Inn & Suites, Inc.
Classification:	Commercial - hotels and conference centers
Physically Complete:	Yes
Payments Complete:	Yes

Debts/Obligations For ATLANTIC SOUTHWEST 2 BOULDERS URBAN RENEWAL

Boulders Inn & Suites, Inc.

Debt/Obligation Type:	Rebates
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	No
Date Incurred:	06/15/2011
FY of Last Payment:	2022

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Balance in fund will be transferred to UR 15001 as they are in the same urban renewal area.

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Sum of Private Investment Made Within This Urban Renewal Area
during FY 2025

0

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TIF Taxing District Data Collection

Local Government Name: ATLANTIC (15G128)
 Urban Renewal Area: ATLANTIC SOUTHWEST 2 BOULDERS URBAN RENEWAL (15008)
 TIF Taxing District Name: ATLANTIC CITY/ATLANTIC SCH/ATLANTIC SW2 BLD UR TIF INCREM
 TIF Taxing District Inc. Number: 150084
 TIF Taxing District Base Year: 2010
 FY TIF Revenue First Received: 2013
 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	1,486,280	0	0	0	1,486,280	0	1,486,280
Taxable	0	0	1,272,167	0	0	0	1,272,167	0	1,272,167
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	3,093	1,272,167	0	1,272,167	39,874

FY 2025 TIF Revenue Received: 0

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Urban Renewal Area Data Collection

Local Government Name: ATLANTIC (15G128)
 Urban Renewal Area: ATLANTIC NORTH 2 URBAN RENEWAL
 UR Area Number: 15009

UR Area Creation Date: 10/2005

UR Area Purpose: To stimulate, through public involvement and commitment, private investments in residential, commercial and industrial development.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
ATLANTIC CITY/ATLANTIC SCH/ATLANTIC N2 TIF INCREM	150067	150068	0
ATLANTIC CITY AG/ATLANTIC SCH/ATLANTIC N2 AG TIF INCREM	150069	150070	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	37,720	0	5,153,570	0	0	0	5,191,290	0	5,191,290
Taxable	27,097	0	4,114,120	0	0	0	4,141,217	0	4,141,217
Homestead Credits									0

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024: 0 0 **Amount of 07-01-2024 Cash Balance Restricted for LMI**

TIF Revenue:	7,182
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	7,182

Rebate Expenditures:	0
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
Total Expenditures:	0

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025: 7,182 0 **Amount of 06-30-2025 Cash Balance Restricted for LMI**

Projects For ATLANTIC NORTH 2 URBAN RENEWAL

Hotel Whitney

Description:	Renovate old hotel into commercial/residential Commercial - apartment/condos (residential use, classified commercial)
Classification:	
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For ATLANTIC NORTH 2 URBAN RENEWAL

Developer rebate

Debt/Obligation Type:	Rebates
Principal:	7,183
Interest:	0
Total:	7,183
Annual Appropriation?:	Yes
Date Incurred:	12/01/2017
FY of Last Payment:	2037

Internal Loan

Debt/Obligation Type:	Other Debt
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	06/03/2020
FY of Last Payment:	2022

Non-Rebates For ATLANTIC NORTH 2 URBAN RENEWAL

TIF Expenditure Amount:	0
Tied To Debt:	Internal Loan
Tied To Project:	Hotel Whitney

Rebates For ATLANTIC NORTH 2 URBAN RENEWAL

222 Chestnut

TIF Expenditure Amount:	0
Rebate Paid To:	Whitney Development Group
Tied To Debt:	Developer rebate
Tied To Project:	Hotel Whitney
Projected Final FY of Rebate:	2037

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This was posted accidentally by our former City Clerk. This reflects budget actual. Will correct this with a transfer to 15002, North Urban Renewal. Location in the same geographic area and for the same and only project in URA 15013 and 15002.

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Sum of Private Investment Made Within This Urban Renewal Area
during FY 2025

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TIF Taxing District Data Collection

Local Government Name: ATLANTIC (15G128)
 Urban Renewal Area: ATLANTIC NORTH 2 URBAN RENEWAL (15009)
 TIF Taxing District Name: ATLANTIC CITY/ATLANTIC SCH/ATLANTIC N2 TIF INCREM
 TIF Taxing District Inc. Number: 150068
 TIF Taxing District Base Year: 2004
 FY TIF Revenue First Received: 2006
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2024

UR Designation	
Slum	No
Blighted	No
Economic Development	10/2005

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	5,153,570	0	0	0	5,153,570	0	5,153,570
Taxable	0	0	4,114,120	0	0	0	4,114,120	0	4,114,120
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	823,859	4,114,120	0	4,114,120	128,951

FY 2025 TIF Revenue Received: 7,182

TIF Taxing District Data Collection

Local Government Name: ATLANTIC (15G128)
 Urban Renewal Area: ATLANTIC NORTH 2 URBAN RENEWAL (15009)
 TIF Taxing District Name: ATLANTIC CITY AG/ATLANTIC SCH/ATLANTIC N2 AG TIF INCREM
 TIF Taxing District Inc. Number: 150070
 TIF Taxing District Base Year: 2004
 FY TIF Revenue First Received: 2006
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2024

UR Designation	
Slum	No
Blighted	No
Economic Development	10/2005

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	37,720	0	0	0	0	0	37,720	0	37,720
Taxable	27,097	0	0	0	0	0	27,097	0	27,097
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	0	27,097	0	27,097	574

FY 2025 TIF Revenue Received: 0

▲ Annual Urban Renewal Report, Fiscal Year 2024 - 2025

Urban Renewal Area Data Collection

Local Government Name: ATLANTIC (15G128)
 Urban Renewal Area: HOTEL WHITNEY URBAN RENEWAL
 UR Area Number: 15013

UR Area Creation Date: 12/2016

UR Area Purpose: Alleviate blighted conditions and promote economic growth through the encouragement of commercial, industrial and residential development in such areas as detailed in the Urban Renewal Plan document.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
ATLANTIC CITY/ATLANTIC SCH/HOTEL WHITNEY TIF INCREMENT	150095	150096	36,070

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	1,667,522	425,158	0	0	0	2,092,680	0	2,092,680
Taxable	0	772,776	317,156	0	0	0	1,089,932	0	1,089,932
Homestead Credits									0

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024: **0** **0** **Amount of 07-01-2024 Cash Balance Restricted for LMI**

TIF Revenue:	1,131
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	1,131

Rebate Expenditures:	2,206
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
Total Expenditures:	2,206

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025: **-1,075** **0** **Amount of 06-30-2025 Cash Balance Restricted for LMI**

Projects For HOTEL WHITNEY URBAN RENEWAL

Hotel Whitney

Description:	Renovate old hotel into business building and apartments
Classification:	Commercial - apartment/condos (residential use, classified commercial)
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For HOTEL WHITNEY URBAN RENEWAL

Hotel Whitney

Debt/Obligation Type:	Rebates
Principal:	25,032
Interest:	0
Total:	25,032
Annual Appropriation?:	Yes
Date Incurred:	01/18/2017
FY of Last Payment:	2037

Rebates For HOTEL WHITNEY URBAN RENEWAL

214-222 Chestnut Street

TIF Expenditure Amount:	2,206
Rebate Paid To:	Whitney Group LLC
Tied To Debt:	Hotel Whitney
Tied To Project:	Hotel Whitney
Projected Final FY of Rebate:	2037

▲ Annual Urban Renewal Report, Fiscal Year 2024 - 2025

TIF Taxing District Data Collection

Local Government Name: ATLANTIC (15G128)
 Urban Renewal Area: HOTEL WHITNEY URBAN RENEWAL (15013)
 TIF Taxing District Name: ATLANTIC CITY/ATLANTIC SCH/HOTEL WHITNEY TIF INCREMENT
 TIF Taxing District Inc. Number: 150096
 TIF Taxing District Base Year: 2018
 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 - 1/1/2023 for FY 2025

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	1,667,522	425,158	0	0	0	2,092,680	0	2,092,680
Taxable	0	772,776	317,156	0	0	0	1,089,932	0	1,089,932
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	152,873	1,089,932	36,070	1,053,862	33,032

FY 2025 TIF Revenue Received: 1,131