

Annual Urban Renewal Report, Fiscal Year 2024 - 2025

Levy Authority Summary

Local Government Name: NEW LONDON
 Local Government Number: 44G414

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
NEW LONDON DESIGN ENGINEER URBAN RENEWAL	44011	1
NEW LONDON S PINE PHASE 1 URBAN RENEWAL	44013	2

TIF Debt Outstanding: 1,286,120

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024:	17,942	15,385	Amount of 07-01-2024 Cash Balance Restricted for LMI
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TIF Revenue:	43,684		
TIF Sp. Revenue Fund Interest:	0		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
Total Revenue:	43,684		

Rebate Expenditures:	0		
Non-Rebate Expenditures:	27,007		
Returned to County Treasurer:	0		
Total Expenditures:	27,007		

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025:	34,619	34,619	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: 1,224,494

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Urban Renewal Area Data Collection

Local Government Name: NEW LONDON (44G414)
 Urban Renewal Area: NEW LONDON DESIGN ENGINEER URBAN RENEWAL
 UR Area Number: 44011

UR Area Creation Date: 03/1994

UR Area Purpose: To stimulate, through public involvement and commitment, private investments in industrial development and to create a sound economic base that will serve as the foundation for future growth and development.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
NEW LONDON CITY/N.L. SCH/DESIGN ENG TIF INCREMENT	440096	440097	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	559,310	459,840	0	0	1,019,150	0	1,019,150
Taxable	0	0	437,893	348,370	0	0	786,263	0	786,263
Homestead Credits									0

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

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: 0 **Amount of 06-30-2025 Cash Balance Restricted for LMI:** 0

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URA expired 06/30/2017. Area is closed.

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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: NEW LONDON (44G414)
 Urban Renewal Area: NEW LONDON DESIGN ENGINEER URBAN RENEWAL (44011)
 TIF Taxing District Name: NEW LONDON CITY/N.L. SCH/DESIGN ENG TIF INCREMENT
 TIF Taxing District Inc. Number: 440097
 TIF Taxing District Base Year: 1993
 FY TIF Revenue First Received: 1996
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2017

UR Designation	
Slum	No
Blighted	No
Economic Development	04/1994

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	0	559,310	459,840	0	0	1,019,150	0	1,019,150
Taxable	0	0	437,893	348,370	0	0	786,263	0	786,263
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	2,328	786,263	0	786,263	29,908

FY 2025 TIF Revenue Received: 0

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Urban Renewal Area Data Collection

Local Government Name: NEW LONDON (44G414)
 Urban Renewal Area: NEW LONDON S PINE PHASE 1 URBAN RENEWAL
 UR Area Number: 44013

UR Area Creation Date: 07/2019

UR Area Purpose: The intent of this Urban Renewal Area is to promote public improvements related to new and expanded residential development.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
S PINE PHASE 1	440128	440129	1,148,491
S PINE PHASE 1	440130	440131	2,670

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	45,060	2,485,270	0	0	0	0	2,527,080	0	2,527,080
Taxable	32,369	1,151,741	0	0	0	0	1,180,860	0	1,180,860
Homestead Credits									9

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024:	17,942	15,385	Amount of 07-01-2024 Cash Balance Restricted for LMI
TIF Revenue:	43,684		
TIF Sp. Revenue Fund Interest:	0		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
Total Revenue:	43,684		
Rebate Expenditures:	0		
Non-Rebate Expenditures:	27,007		
Returned to County Treasurer:	0		
Total Expenditures:	27,007		
TIF Sp. Rev. Fund Cash Balance as of 06-30-2025:	34,619	34,619	Amount of 06-30-2025 Cash Balance Restricted for LMI

Projects For NEW LONDON S PINE PHASE 1 URBAN RENEWAL

1st Addition - Pine Subdivision

Description:	Extend the street, water, sewer & storm sewer.
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

2nd Addition - Pine Subdivision

Description:	Extend the street, water, sewer & storm sewer.
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For NEW LONDON S PINE PHASE 1 URBAN RENEWAL

1st Addition - Pine Subdivision

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	335,000
Interest:	67,875
Total:	402,875
Annual Appropriation?:	No
Date Incurred:	09/18/2019
FY of Last Payment:	2036

1st Addition - Pine Subdivision LMI

Debt/Obligation Type:	Outstanding LMI Housing Obligations
Principal:	15,385
Interest:	0
Total:	15,385
Annual Appropriation?:	No
Date Incurred:	09/18/2019
FY of Last Payment:	2036

2nd Addition - Pine Subdivision

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	620,000
Interest:	247,860
Total:	867,860
Annual Appropriation?:	No
Date Incurred:	02/13/2023
FY of Last Payment:	2040

2nd Addition - Pine Subdivision

Debt/Obligation Type:	Outstanding LMI Housing Obligations
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	No
Date Incurred:	02/13/2023
FY of Last Payment:	2040

Non-Rebates For NEW LONDON S PINE PHASE 1 URBAN RENEWAL

TIF Expenditure Amount:	27,007
Tied To Debt:	1st Addition - Pine Subdivision
Tied To Project:	1st Addition - Pine Subdivision

TIF Expenditure Amount:	0
Tied To Debt:	2nd Addition - Pine Subdivision
Tied To Project:	2nd Addition - Pine Subdivision

Income Housing For NEW LONDON S PINE PHASE 1 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: NEW LONDON (44G414)
 Urban Renewal Area: NEW LONDON S PINE PHASE 1 URBAN RENEWAL (44013)
 TIF Taxing District Name: S PINE PHASE 1
 TIF Taxing District Inc. Number: 440129
 TIF Taxing District Base Year: 2020
 FY TIF Revenue First Received: 2022
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2037

UR Designation	
Slum	No
Blighted	No
Economic Development	07/2019

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	2,485,270	0	0	0	0	2,482,020	0	2,482,020
Taxable	0	1,151,741	0	0	0	0	1,148,491	0	1,148,491
Homestead Credits									9

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	193,640	1,148,491	1,148,491	0	0

FY 2025 TIF Revenue Received: 43,684

TIF Taxing District Data Collection

Local Government Name: NEW LONDON (44G414)
 Urban Renewal Area: NEW LONDON S PINE PHASE 1 URBAN RENEWAL (44013)
 TIF Taxing District Name: S PINE PHASE 1
 TIF Taxing District Inc. Number: 440131
 TIF Taxing District Base Year: 2020
 FY TIF Revenue First Received: 2022
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2037

UR Designation	
Slum	No
Blighted	No
Economic Development	07/2019

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	45,060	0	0	0	0	0	45,060	0	45,060
Taxable	32,369	0	0	0	0	0	32,369	0	32,369
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	42,390	2,670	2,670	0	0

FY 2025 TIF Revenue Received: 0