

Annual Urban Renewal Report, Fiscal Year 2024 - 2025

Levy Authority Summary

Local Government Name: COLFAX
 Local Government Number: 50G463

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
COLFAX AREA #1 URBAN RENEWAL	50002	1
COLFAX AREA #3 URBAN RENEWAL	50012	1
COLFAX AREA #2 URBAN RENEWAL	50013	3
COLFAX AREA #4 NORTH URBAN RENEWAL	50039	2
COLFAX AREA #5 DOWNTOWN URBAN RENEWAL	50040	1

TIF Debt Outstanding: 174,708

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024:		25,761	25,761	Amount of 07-01-2024 Cash Balance Restricted for LMI
TIF Revenue:	2,018			
TIF Sp. Revenue Fund Interest:	0			
Property Tax Replacement Claims	0			
Asset Sales & Loan Repayments:	15,274			
Total Revenue:	17,292			
Rebate Expenditures:	2,041			
Non-Rebate Expenditures:	15,274			
Returned to County Treasurer:	25,761			
Total Expenditures:	43,076			

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025:	-23	-23	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: 157,416

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This was a water line project to service residential homes and senior housing in the southern area of Colfax. The City water fund made internal loans in addition to the original GO debt. No debt remaining that can be documented per Auditor.

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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: COLFAX (50G463)
 Urban Renewal Area: COLFAX AREA #1 URBAN RENEWAL (50002)
 TIF Taxing District Name: COLFAX CITY/COLFAX-MINGO SCH/COLFAX AREA #1 UR ORIG DIST TIF INCREM
 TIF Taxing District Inc. Number: 500108
 TIF Taxing District Base Year: 1987
 FY TIF Revenue First Received: 1989
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	12/1988

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	3,505	0	0	0	0

FY 2025 TIF Revenue Received: 0

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This Urban Renewal Area #3 died shortly after the adoption of the plan. No debt incurred and no revenue received.

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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: COLFAX (50G463)
 Urban Renewal Area: COLFAX AREA #3 URBAN RENEWAL (50012)
 TIF Taxing District Name: COLFAX CITY AG/COLFAX-MINGO SCH/COLFAX AREA #3 UR ORIG DIST TIF INCREM
 TIF Taxing District Inc. Number: 500255
 TIF Taxing District Base Year: 1999
 FY TIF Revenue First Received:

UR Designation	
Slum	No
Blighted	No
Economic Development	07/1999

 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 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	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

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No activity in the #2 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:	COLFAX (50G463)	
Urban Renewal Area:	COLFAX AREA #2 URBAN RENEWAL (50013)	
TIF Taxing District Name:	WASHINGTON TWP/COLFAX-MINGO SCH/COLFAX FIRE/COLFAX AREA #2 UR	
ORIG DIST TIF INCREM		
TIF Taxing District Inc. Number:	500123	
TIF Taxing District Base Year:	1990	
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	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	536,326	0	0	0	0

FY 2025 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name:	COLFAX (50G463)	
Urban Renewal Area:	COLFAX AREA #2 URBAN RENEWAL (50013)	
TIF Taxing District Name:	COLFAX CITY/COLFAX-MINGO SCH/COLFAX AREA #2 UR ORIG DIST TIF	
INCREM		
TIF Taxing District Inc. Number:	500125	
TIF Taxing District Base Year:	1990	
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	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	322,321	0	0	0	0

FY 2025 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name:	COLFAX (50G463)	
Urban Renewal Area:	COLFAX AREA #2 URBAN RENEWAL (50013)	
TIF Taxing District Name:	COLFAX CITY AG/COLFAX-MINGO SCH/COLFAX AREA #2 UR ORIG DIST TIF INCREM	
TIF Taxing District Inc. Number:	500127	
TIF Taxing District Base Year:	1990	
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	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	92,858	0	0	0	0

FY 2025 TIF Revenue Received: 0

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Urban Renewal Area Data Collection

Local Government Name: COLFAX (50G463)
 Urban Renewal Area: COLFAX AREA #4 NORTH URBAN RENEWAL
 UR Area Number: 50039

UR Area Creation Date: 12/2012

UR Area Purpose: To promote commercial growth in an area next to Interstate 80.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
COLFAX CITY/COLFAX-MINGO SCH/COLFAX AREA #4 NORTH URBAN RENEWAL INCREM	500415	500416	0
COLFAX CITY/COL INTCH/COL CITY ANNEX INCREM	500417	500418	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	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
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:	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	0	Amount of 06-30-2025 Cash Balance Restricted for LMI						

Projects For COLFAX AREA #4 NORTH URBAN RENEWAL

Subway

Description:	Subway Restaurant built
Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	Yes

Debts/Obligations For COLFAX AREA #4 NORTH URBAN RENEWAL

Subway Develop Agreement

Debt/Obligation Type:	Rebates
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	No
Date Incurred:	12/01/2014
FY of Last Payment:	2024

Rebates For COLFAX AREA #4 NORTH URBAN RENEWAL

1406 N Walnut

TIF Expenditure Amount:	0
Rebate Paid To:	LCI DISTRIBUTING LTD
Tied To Debt:	Subway Develop Agreement
Tied To Project:	Subway
Projected Final FY of Rebate:	2024

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A 10 yr property tax rebate not to exceed 75,000 is in place. Paid the first year of rebate from general fund - not enough TIF revenue. Rebate ends June 2024.

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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: COLFAX (50G463)
 Urban Renewal Area: COLFAX AREA #4 NORTH URBAN RENEWAL (50039)
 TIF Taxing District Name: COLFAX CITY/COLFAX-MINGO SCH/COLFAX AREA #4 NORTH URBAN RENEWAL INCREM
 TIF Taxing District Inc. Number: 500416
 TIF Taxing District Base Year: 2013
 FY TIF Revenue First Received: 2015
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2024

UR Designation	
Slum	No
Blighted	No
Economic Development	11/2012

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	100,900	0	0	0	0

FY 2025 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: COLFAX (50G463)
 Urban Renewal Area: COLFAX AREA #4 NORTH URBAN RENEWAL (50039)
 TIF Taxing District Name: COLFAX CITY/COL INTCH/COL CITY ANNEX INCREM
 TIF Taxing District Inc. Number: 500418
 TIF Taxing District Base Year: 2000
 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

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Urban Renewal Area Data Collection

Local Government Name: COLFAX (50G463)
 Urban Renewal Area: COLFAX AREA #5 DOWNTOWN URBAN RENEWAL
 UR Area Number: 50040

UR Area Creation Date: 11/2012

UR Area Purpose: To promote building upgrades and more pride in our downtown commercial district.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
COLFAX CITY /COLFAX-MINGO SCH/COLFAX AREA #5 DOWNTOWN URBAN RENEWAL INCRM	500413	500414	61,425

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	285,680	0	0	0	285,680	0	285,680
Taxable	0	0	191,626	0	0	0	191,626	0	191,626
Homestead Credits									0

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024:	25,761	25,761	Amount of 07-01-2024 Cash Balance Restricted for LMI
TIF Revenue:	2,018		
TIF Sp. Revenue Fund Interest:	0		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	15,274		
Total Revenue:	17,292		
Rebate Expenditures:	2,041		
Non-Rebate Expenditures:	15,274		
Returned to County Treasurer:	25,761		
Total Expenditures:	43,076		

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025:	-23	-23	Amount of 06-30-2025 Cash Balance Restricted for LMI
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Projects For COLFAX AREA #5 DOWNTOWN URBAN RENEWAL

Fareway

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

Debts/Obligations For COLFAX AREA #5 DOWNTOWN URBAN RENEWAL

Fareway Develop Agreement

Debt/Obligation Type:	Rebates
Principal:	174,708
Interest:	0
Total:	174,708
Annual Appropriation?:	Yes
Date Incurred:	04/21/2021
FY of Last Payment:	2034

Non-Rebates For COLFAX AREA #5 DOWNTOWN URBAN RENEWAL

TIF Expenditure Amount:	15,274
Tied To Debt:	Fareway Develop Agreement
Tied To Project:	Fareway

Rebates For COLFAX AREA #5 DOWNTOWN URBAN RENEWAL

28 E Howard Street

TIF Expenditure Amount:	2,041
Rebate Paid To:	Fareway Stores - Corporate
Tied To Debt:	Fareway Develop Agreement
Tied To Project:	Fareway
Projected Final FY of Rebate:	2035

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Fareway Rebate TIF for increases on 28 E Howard only - does not include all downtown UR area. This also has a TIF LOST associated with the proejct.

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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:	COLFAX (50G463)
Urban Renewal Area:	COLFAX AREA #5 DOWNTOWN URBAN RENEWAL (50040)
TIF Taxing District Name:	COLFAX CITY /COLFAX-MINGO SCH/COLFAX AREA #5 DOWNTOWN URBAN RENEWAL INCRM
TIF Taxing District Inc. Number:	500414
TIF Taxing District Base Year:	2013
FY TIF Revenue First Received:	2024
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	285,680	0	0	0	285,680	0	285,680
Taxable	0	0	191,626	0	0	0	191,626	0	191,626
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	166,610	119,070	61,425	57,645	1,894

FY 2025 TIF Revenue Received: 2,018