

Annual Urban Renewal Report, Fiscal Year 2024 - 2025

Levy Authority Summary

Local Government Name: SULLY
 Local Government Number: 50G473

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
SULLY URBAN RENEWAL	50008	11
SULLY HOUSING UR	50045	1

TIF Debt Outstanding: 258,957

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024: 28,748 51,267 Amount of 07-01-2024 Cash Balance Restricted for LMI

TIF Revenue:	143,359	
TIF Sp. Revenue Fund Interest:	50	
Property Tax Replacement Claims	0	
Asset Sales & Loan Repayments:	0	
Total Revenue:	143,409	

Rebate Expenditures:	47,000	
Non-Rebate Expenditures:	98,117	
Returned to County Treasurer:	0	
Total Expenditures:	145,117	

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025: 27,040 20,519 Amount of 06-30-2025 Cash Balance Restricted for LMI

Year-End Outstanding TIF Obligations, Net of TIF Special Revenue Fund Balance: 86,800

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Urban Renewal Area Data Collection

Local Government Name: SULLY (50G473)
 Urban Renewal Area: SULLY URBAN RENEWAL
 UR Area Number: 50008

UR Area Creation Date: 10/1992

UR Area Purpose: To help local officials promote economic development in the City of Sully.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
SULLY CITY/LYNNVILLE-SULLY SCH/SULLY UR ORIG DIST TIF INCREM	500202	500203	1,628,932
SULLY CITY AG/LYNNVILLE-SULLY SCH/SULLY UR ORIG DIST TIF INCREM	500204	500205	0
SULLY CITY AG/LYNNVILLE-SULLY SCH/SULLY UR 1996 AMENDMENT #1 TIF INCREM	500228	500229	0
SULLY CITY/LYNNVILLE-SULLY SCH/SULLY UR 1996 AMENDMENT #1 TIF INCREM	500230	500231	189,127
SULLY CITY/LYNNVILLE-SULLY SCH/SULLY UR 2002 AMENDMENT #2 TIF INCREM	500297	500298	1,975,329
SULLY CITY AG/LYNNVILLE-SULLY SCH/SULLY UR 2002 AMENDMENT #2 TIF INCREM	500299	500300	0
SULLY CITY/LYNNVILLE-SULLY SCH/SULLY UR 2005 AMENDMENT #3 TIF INCREM	500366	500367	0
SULLY CITY AG/LYNNVILLE-SULLY SCH/SULLY UR 2005 AMENDMENT #3 TIF INCREM	500368	500369	0
SULLY CITY/LYNNVILLE-SULLY SCH/SULLY SYNERGY UR SUBFUND ORIG DIST TIF INCREM	500392	500393	0
SULLY CITY/LYNNVILLE-SULLY SCH/SULLY DUNSBERGEN UR SUBFUND 1996 AMENDMENT #1 TIF INCREM	500394	500395	0
SULLY CITY/LYNNVILLE-SULLY SCH/SULLY CITY UR HEART OF IOWA COOP SUBFUND ORIG DIST INCREM	500402	500403	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	58,723,810	13,533,030	0	0	-72,000	71,950,840	0	71,950,840
Taxable	0	27,214,256	9,708,493	0	0	-72,000	36,616,749	0	36,616,749
Homestead Credits									198

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024:	3,114	25,633	Amount of 07-01-2024 Cash Balance Restricted for LMI
TIF Revenue:	89,114		
TIF Sp. Revenue Fund Interest:	50		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
Total Revenue:	89,164		
Rebate Expenditures:	47,000		
Non-Rebate Expenditures:	38,758		
Returned to County Treasurer:	0		
Total Expenditures:	85,758		

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025:	6,520	0	Amount of 06-30-2025 Cash Balance Restricted for LMI
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Projects For SULLY URBAN RENEWAL

Public Works Facility

Description:	Constructing a public works building
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	Yes
Payments Complete:	No

Janco Development Agreement

Description:	Payments to Janco for construction project
Classification:	Industrial/manufacturing property
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For SULLY URBAN RENEWAL

2010 G.O. Note

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	37,000
Interest:	1,758
Total:	38,758
Annual Appropriation?:	No
Date Incurred:	06/23/2010
FY of Last Payment:	2025

Janco Forgivable Loan

Debt/Obligation Type:	Rebates
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	08/22/2013
FY of Last Payment:	2023

Non-Rebates For SULLY URBAN RENEWAL

TIF Expenditure Amount:	38,758
Tied To Debt:	2010 G.O. Note
Tied To Project:	Public Works Facility

Rebates For SULLY URBAN RENEWAL

200 West 2nd Avenue

TIF Expenditure Amount:	47,000
Rebate Paid To:	Janco Industries
Tied To Debt:	Janco Forgivable Loan
Tied To Project:	Janco Development Agreement
Projected Final FY of Rebate:	2026

Jobs For SULLY URBAN RENEWAL

Project:	Janco Development Agreement
Company Name:	Janco Industries, Inc.
Date Agreement Began:	08/22/2013
Date Agreement Ends:	06/01/2026
Number of Jobs Created or Retained:	20
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	0
Total Estimated Cost of Public Infrastructure:	0

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TIF Taxing District Data Collection

Local Government Name: SULLY (50G473)
 Urban Renewal Area: SULLY URBAN RENEWAL (50008)
 TIF Taxing District Name: SULLY CITY/LYNNVILLE-SULLY SCH/SULLY UR ORIG DIST TIF INCREM
 TIF Taxing District Inc. Number: 500203
 TIF Taxing District Base Year: 1991
 FY TIF Revenue First Received: 1994
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	10/1992

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	58,103,180	7,540,240	0	0	-72,000	65,340,670	0	65,340,670
Taxable	0	26,926,639	5,094,201	0	0	-72,000	31,718,090	0	31,718,090
Homestead Credits									195

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	20,983,322	31,718,090	1,628,932	30,089,158	706,143

FY 2025 TIF Revenue Received: 89,114

TIF Taxing District Data Collection

Local Government Name: SULLY (50G473)
 Urban Renewal Area: SULLY URBAN RENEWAL (50008)
 TIF Taxing District Name: SULLY CITY AG/LYNNVILLE-SULLY SCH/SULLY UR ORIG DIST TIF INCREM
 TIF Taxing District Inc. Number: 500205
 TIF Taxing District Base Year: 1991
 FY TIF Revenue First Received: 1994
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	10/1992

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	129,923	0	0	0	0

FY 2025 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name:	SULLY (50G473)									
Urban Renewal Area:	SULLY URBAN RENEWAL (50008)									
TIF Taxing District Name:	SULLY CITY AG/LYNNVILLE-SULLY SCH/SULLY UR 1996 AMENDMENT #1 TIF INCREM									
TIF Taxing District Inc. Number:	500229									
TIF Taxing District Base Year:	1995	<table border="1"> <thead> <tr> <th colspan="2">UR Designation</th> </tr> </thead> <tbody> <tr> <td>Slum</td> <td>No</td> </tr> <tr> <td>Blighted</td> <td>No</td> </tr> <tr> <td>Economic Development</td> <td>07/1996</td> </tr> </tbody> </table>	UR Designation		Slum	No	Blighted	No	Economic Development	07/1996
UR Designation										
Slum	No									
Blighted	No									
Economic Development	07/1996									
FY TIF Revenue First Received:	1998									
Subject to a Statutory end date?	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	58,586	0	0	0	0

FY 2025 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name:	SULLY (50G473)									
Urban Renewal Area:	SULLY URBAN RENEWAL (50008)									
TIF Taxing District Name:	SULLY CITY/LYNNVILLE-SULLY SCH/SULLY UR 1996 AMENDMENT #1 TIF INCREM									
TIF Taxing District Inc. Number:	500231									
TIF Taxing District Base Year:	1995	<table border="1"> <thead> <tr> <th colspan="2">UR Designation</th> </tr> </thead> <tbody> <tr> <td>Slum</td> <td>No</td> </tr> <tr> <td>Blighted</td> <td>No</td> </tr> <tr> <td>Economic Development</td> <td>07/1996</td> </tr> </tbody> </table>	UR Designation		Slum	No	Blighted	No	Economic Development	07/1996
UR Designation										
Slum	No									
Blighted	No									
Economic Development	07/1996									
FY TIF Revenue First Received:	1998									
Subject to a Statutory end date?	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	620,630	3,165,040	0	0	0	3,782,420	0	3,782,420
Taxable	0	287,617	2,133,784	0	0	0	2,418,151	0	2,418,151
Homestead Credits									3

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	218,911	2,418,151	189,127	2,229,024	52,312

FY 2025 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: SULLY (50G473)
 Urban Renewal Area: SULLY URBAN RENEWAL (50008)
 TIF Taxing District Name: SULLY CITY/LYNNVILLE-SULLY SCH/SULLY UR 2002 AMENDMENT #2 TIF INCREM
 TIF Taxing District Inc. Number: 500298
 TIF Taxing District Base Year: 2001
 FY TIF Revenue First Received: 2004
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	08/2002

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	2,827,750	0	0	0	2,827,750	0	2,827,750
Taxable	0	0	2,480,508	0	0	0	2,480,508	0	2,480,508
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	5,770	2,480,508	1,975,329	505,179	11,856

FY 2025 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: SULLY (50G473)
 Urban Renewal Area: SULLY URBAN RENEWAL (50008)
 TIF Taxing District Name: SULLY CITY AG/LYNNVILLE-SULLY SCH/SULLY UR 2002 AMENDMENT #2 TIF INCREM
 TIF Taxing District Inc. Number: 500300
 TIF Taxing District Base Year: 2001
 FY TIF Revenue First Received: 2004
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	08/2002

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	12,710	0	0	0	0

FY 2025 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name:	SULLY (50G473)									
Urban Renewal Area:	SULLY URBAN RENEWAL (50008)									
TIF Taxing District Name:	SULLY CITY/LYNNVILLE-SULLY SCH/SULLY UR 2005 AMENDMENT #3 TIF INCREM									
TIF Taxing District Inc. Number:	500367									
TIF Taxing District Base Year:	2004	<table border="1"> <thead> <tr> <th colspan="2">UR Designation</th> </tr> </thead> <tbody> <tr> <td>Slum</td> <td>No</td> </tr> <tr> <td>Blighted</td> <td>No</td> </tr> <tr> <td>Economic Development</td> <td>11/2005</td> </tr> </tbody> </table>	UR Designation		Slum	No	Blighted	No	Economic Development	11/2005
UR Designation										
Slum	No									
Blighted	No									
Economic Development	11/2005									
FY TIF Revenue First Received:	2007									
Subject to a Statutory end date?	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

TIF Taxing District Data Collection

Local Government Name:	SULLY (50G473)									
Urban Renewal Area:	SULLY URBAN RENEWAL (50008)									
TIF Taxing District Name:	SULLY CITY AG/LYNNVILLE-SULLY SCH/SULLY UR 2005 AMENDMENT #3 TIF INCREM									
TIF Taxing District Inc. Number:	500369									
TIF Taxing District Base Year:	2004	<table border="1"> <thead> <tr> <th colspan="2">UR Designation</th> </tr> </thead> <tbody> <tr> <td>Slum</td> <td>No</td> </tr> <tr> <td>Blighted</td> <td>No</td> </tr> <tr> <td>Economic Development</td> <td>11/2005</td> </tr> </tbody> </table>	UR Designation		Slum	No	Blighted	No	Economic Development	11/2005
UR Designation										
Slum	No									
Blighted	No									
Economic Development	11/2005									
FY TIF Revenue First Received:	2007									
Subject to a Statutory end date?	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	5,140	0	0	0	0

FY 2025 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: SULLY (50G473)
 Urban Renewal Area: SULLY URBAN RENEWAL (50008)
 TIF Taxing District Name: SULLY CITY/LYNNVILLE-SULLY SCH/SULLY SYNERGY UR SUBFUND ORIG
 DIST TIF INCREM
 TIF Taxing District Inc. Number: 500393
 TIF Taxing District Base Year: 1991
 FY TIF Revenue First Received: 2010
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District
 statutorily ends: 2014

UR Designation	
Slum	No
Blighted	No
Economic Development	01/2009

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	35,169	0	0	0	0

FY 2025 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: SULLY (50G473)
 Urban Renewal Area: SULLY URBAN RENEWAL (50008)
 TIF Taxing District Name: SULLY CITY/LYNNVILLE-SULLY SCH/SULLY DUNSBERGEN UR SUBFUND
 1996 AMENDMENT #1 TIF INCREM
 TIF Taxing District Inc. Number: 500395
 TIF Taxing District Base Year: 1995
 FY TIF Revenue First Received: 2011
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District
 statutorily ends: 2016

UR Designation	
Slum	No
Blighted	No
Economic Development	10/2008

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	717	0	0	0	0

FY 2025 TIF Revenue Received: 0

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TIF Taxing District Data Collection

Local Government Name: SULLY (50G473)
 Urban Renewal Area: SULLY URBAN RENEWAL (50008)
 TIF Taxing District Name: SULLY CITY/LYNNVILLE-SULLY SCH/SULLY CITY UR HEART OF IOWA COOP
 SUBFUND ORIG DIST INCREM
 TIF Taxing District Inc. Number: 500403
 TIF Taxing District Base Year: 1991
 FY TIF Revenue First Received:
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District
 statutorily ends: 2016

UR Designation	
Slum	No
Blighted	No
Economic Development	07/2009

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	1,667,720	0	0	0	0

FY 2025 TIF Revenue Received: 0

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Urban Renewal Area Data Collection

Local Government Name: SULLY (50G473)
 Urban Renewal Area: SULLY HOUSING UR
 UR Area Number: 50045

UR Area Creation Date: 03/2021

UR Area Purpose: To help local officials promote economic development in the City of Sully.

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
SULLY CITY/ SULLY HOUSING/NORTHRIDGE UR INC	500447	500448	2,311,556

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	5,067,750	0	0	0	0	5,054,750	0	5,054,750
Taxable	0	2,348,537	0	0	0	0	2,335,537	0	2,335,537
Homestead Credits									8

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024: **25,634** **25,634** **Amount of 07-01-2024 Cash Balance Restricted for LMI**

TIF Revenue:	54,245
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	54,245

Rebate Expenditures:	0
Non-Rebate Expenditures:	59,359
Returned to County Treasurer:	0
Total Expenditures:	59,359

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025: **20,520** **20,519** **Amount of 06-30-2025 Cash Balance Restricted for LMI**

Projects For SULLY HOUSING UR

Housing Infrastructure

Description:	Construction of streets and utilities
Classification:	Residential property (classified residential)
Physically Complete:	Yes
Payments Complete:	Yes

Debts/Obligations For SULLY HOUSING UR

Internal Advances

Debt/Obligation Type:	Internal Loans
Principal:	167,973
Interest:	0
Total:	167,973
Annual Appropriation?:	No
Date Incurred:	09/13/2021
FY of Last Payment:	2037

LMI Requirement

Debt/Obligation Type:	Outstanding LMI Housing Obligations
Principal:	52,226
Interest:	0
Total:	52,226
Annual Appropriation?:	No
Date Incurred:	09/13/2021
FY of Last Payment:	2037

Non-Rebates For SULLY HOUSING UR

TIF Expenditure Amount:	59,359
Tied To Debt:	Internal Advances
Tied To Project:	Housing Infrastructure

Income Housing For SULLY HOUSING UR

Amount of FY 2025 expenditures that provide or aid in the provision of public improvements related to housing and residential development:	0
<hr/>	
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:	25,016

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TIF Taxing District Data Collection

Local Government Name: SULLY (50G473)
 Urban Renewal Area: SULLY HOUSING UR (50045)
 TIF Taxing District Name: SULLY CITY/ SULLY HOUSING/NORTHRIDGE UR INC
 TIF Taxing District Inc. Number: 500448
 TIF Taxing District Base Year: 2021
 FY TIF Revenue First Received: 2023
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	03/2021

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	5,067,750	0	0	0	0	5,054,750	0	5,054,750
Taxable	0	2,348,537	0	0	0	0	2,335,537	0	2,335,537
Homestead Credits									8

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	323,430	2,335,537	2,311,556	23,981	563

FY 2025 TIF Revenue Received: 54,245