

**Annual Urban Renewal Report, Fiscal Year 2024 - 2025**

**Levy Authority Summary**

Local Government Name: SOLON  
 Local Government Number: 52G488

**Active Urban Renewal Areas**

SOLON URBAN RENEWAL

**U.R. # of Tif Taxing  
 # Districts**  
 52022 3

**TIF Debt Outstanding: 2,554,853**

<b>TIF Sp. Rev. Fund Cash Balance as of 07-01-2024:</b>	<b>273,983</b>	<b>0</b>	<b>Amount of 07-01-2024 Cash Balance Restricted for LMI</b>
---	----------------	----------	---

TIF Revenue:	640,898
TIF Sp. Revenue Fund Interest:	4,342
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
<b>Total Revenue:</b>	<b>645,240</b>

Rebate Expenditures:	53,337
Non-Rebate Expenditures:	610,689
Returned to County Treasurer:	0
<b>Total Expenditures:</b>	<b>664,026</b>

<b>TIF Sp. Rev. Fund Cash Balance as of 06-30-2025:</b>	<b>255,197</b>	<b>0</b>	<b>Amount of 06-30-2025 Cash Balance Restricted for LMI</b>
---	----------------	----------	---

**Year-End Outstanding TIF  
 Obligations, Net of TIF Special  
 Revenue Fund Balance: 1,635,630**

♣ Annual Urban Renewal Report, Fiscal Year 2024 - 2025

**Urban Renewal Area Data Collection**

Local Government Name: SOLON (52G488)  
 Urban Renewal Area: SOLON URBAN RENEWAL  
 UR Area Number: 52022

UR Area Creation Date: 09/2002

The City of Solon believes that the designation of an Urban Renewal/Economic Development District will strengthen and revitalize the local economy and the health and welfare of the residents of the city.

UR Area Purpose:

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
SOLON CITY/SOLON SCH/SOLON UR AREA INCR	520224	520225	24,187,913
SOLON CITY AG/SOLON SCH/SOLON UR AREA INCR	520226	520227	0
SOLON CITY/SOLON SCH/SOLON UR SOLON NURSING CARE AGR 3 INCREMENT	520444	520445	324,399

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	37,800	263,750,716	35,078,210	954,000	0	-239,704	299,191,022	0	299,191,022
Taxable	27,154	122,229,438	27,466,077	793,115	0	-239,704	149,886,080	0	149,886,080
Homestead Credits									541

<b>TIF Sp. Rev. Fund Cash Balance as of 07-01-2024:</b>	<b>273,983</b>	<b>0</b>	<b>Amount of 07-01-2024 Cash Balance Restricted for LMI</b>
TIF Revenue:	640,898		
TIF Sp. Revenue Fund Interest:	4,342		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
<b>Total Revenue:</b>	<b>645,240</b>		
Rebate Expenditures:	53,337		
Non-Rebate Expenditures:	610,689		
Returned to County Treasurer:	0		
<b>Total Expenditures:</b>	<b>664,026</b>		

<b>TIF Sp. Rev. Fund Cash Balance as of 06-30-2025:</b>	<b>255,197</b>	<b>0</b>	<b>Amount of 06-30-2025 Cash Balance Restricted for LMI</b>
---	----------------	----------	---

## Projects For SOLON URBAN RENEWAL

### Curb & Gutter Project

Description:	Curb & Gutter Improvement Project
Classification:	Roads, Bridges & Utilities
Physically Complete:	No
Payments Complete:	No

### Water Systems Improvements

Description:	Ground Storage Reservoir
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

### Sewer Improvements 2021

Description:	North Trunk Sewer Line
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

### Fire House Project

Description:	Fire House Project
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	Yes
Payments Complete:	No

### East Fifth Street Project

Description:	East Fifth Street Project
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

### 2nd Yakish 3 Yr Rebate -

Description:	Jim Septic Service (2nd) 3 yr 100% Rebate
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	No

### North Street Project

Description:	North Street Downtown Expansion
Classification:	Acquisition of property
Physically Complete:	No
Payments Complete:	No

### Solon Hardware Store

Description:	Solon Hardware Store
Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	No

### Dave Lindeman

Description:	112 N Iowa Street Project
--------------	---------------------------

Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	No

## SNCC

Description:	Pallative Care
Classification:	Commercial - apartment/condos (residential use, classified commercial)
Physically Complete:	Yes
Payments Complete:	No

## Debts/Obligations For SOLON URBAN RENEWAL

### Curb & Gutter Project

Debt/Obligation Type:	Internal Loans
Principal:	117,498
Interest:	0
Total:	117,498
Annual Appropriation?:	Yes
Date Incurred:	10/17/2023
FY of Last Payment:	2027

### Water Systems Improvements/GSR

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	951,000
Interest:	0
Total:	951,000
Annual Appropriation?:	No
Date Incurred:	12/01/2017
FY of Last Payment:	2036

### 2021 Sewer Improvements

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	1,123,000
Interest:	0
Total:	1,123,000
Annual Appropriation?:	No
Date Incurred:	02/17/2020
FY of Last Payment:	2031

### Fire House Project

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	No
Date Incurred:	07/07/2021
FY of Last Payment:	2037

### 2nd Yakish 3 Yr Rebate

Debt/Obligation Type:	Rebates
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	04/06/2022
FY of Last Payment:	2027

### North Street Project

Debt/Obligation Type:	Internal Loans
Principal:	310,018
Interest:	0
Total:	310,018
Annual Appropriation?:	Yes
Date Incurred:	06/01/2024
FY of Last Payment:	2027

## Solon Hardware Store

Debt/Obligation Type:	Other Debt
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	Yes
Date Incurred:	06/01/2024
FY of Last Payment:	2027

## 112 N Iowa Street

Debt/Obligation Type:	Other Debt
Principal:	45,000
Interest:	0
Total:	45,000
Annual Appropriation?:	Yes
Date Incurred:	06/01/2022
FY of Last Payment:	2025

## SNCC - Palliative Care

Debt/Obligation Type:	Rebates
Principal:	8,337
Interest:	0
Total:	8,337
Annual Appropriation?:	Yes
Date Incurred:	06/01/2022
FY of Last Payment:	2025

## Non-Rebates For SOLON URBAN RENEWAL

TIF Expenditure Amount:	117,498
Tied To Debt:	Curb & Gutter Project
Tied To Project:	Curb & Gutter Project
TIF Expenditure Amount:	97,293
Tied To Debt:	Water Systems Improvements/GSR
Tied To Project:	Water Systems Improvements
TIF Expenditure Amount:	85,880
Tied To Debt:	2021 Sewer Improvements
Tied To Project:	Sewer Improvements 2021
TIF Expenditure Amount:	0
Tied To Debt:	Fire House Project
Tied To Project:	Fire House Project
TIF Expenditure Amount:	310,018
Tied To Debt:	North Street Project
Tied To Project:	North Street Project

## Rebates For SOLON URBAN RENEWAL

### 523 E Fifth Street

TIF Expenditure Amount: 0  
Rebate Paid To: Solon Nursing Care Center  
Projected Final FY of Rebate: 2018

### 523 E Fifth Street

TIF Expenditure Amount: 8,337  
Rebate Paid To: Solon Nursing - Palliative  
Projected Final FY of Rebate: 2024

### S&D Yakish LLC

TIF Expenditure Amount: 0  
Rebate Paid To: Yakis/ Jims Septic Service  
Tied To Project: Sewer Improvements 2021  
Projected Final FY of Rebate: 2021

### Bluebird

TIF Expenditure Amount: 0  
Rebate Paid To: MN Rentals  
Projected Final FY of Rebate: 2024

### Brass Fountain

TIF Expenditure Amount: 0  
Rebate Paid To: Wade Investments  
Projected Final FY of Rebate: 2023

### Empire Fitness

TIF Expenditure Amount: 0  
Rebate Paid To: W Investments  
Projected Final FY of Rebate: 2024

### 112 N Iowa Street

TIF Expenditure Amount: 45,000  
Rebate Paid To: Dave Lindeman  
Tied To Debt: North Street Project  
Tied To Project: Dave Lindeman  
Projected Final FY of Rebate: 2025

♣ Annual Urban Renewal Report, Fiscal Year 2024 - 2025

**TIF Taxing District Data Collection**

Local Government Name: SOLON (52G488)  
 Urban Renewal Area: SOLON URBAN RENEWAL (52022)  
 TIF Taxing District Name: SOLON CITY/SOLON SCH/SOLON UR AREA INCR  
 TIF Taxing District Inc. Number: 520225  
 TIF Taxing District Base Year: 2002  
 FY TIF Revenue First Received: 2004  
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	06/2012
Economic Development	09/2002

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	263,050,718	35,078,210	954,000	0	-239,704	298,453,224	0	298,453,224
Taxable	0	121,905,039	27,466,077	793,115	0	-239,704	149,534,527	0	149,534,527
Homestead Credits									541

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	42,306,831	149,534,527	24,187,913	125,346,614	3,378,155

FY 2025 TIF Revenue Received: 632,156

**TIF Taxing District Data Collection**

Local Government Name: SOLON (52G488)  
 Urban Renewal Area: SOLON URBAN RENEWAL (52022)  
 TIF Taxing District Name: SOLON CITY AG/SOLON SCH/SOLON UR AREA INCR  
 TIF Taxing District Inc. Number: 520227  
 TIF Taxing District Base Year: 2002  
 FY TIF Revenue First Received: 2004  
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	06/2012
Economic Development	09/2002

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	37,800	0	0	0	0	0	37,800	0	37,800
Taxable	27,154	0	0	0	0	0	27,154	0	27,154
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	73,106	0	0	0	0

FY 2025 TIF Revenue Received: 0

♣ Annual Urban Renewal Report, Fiscal Year 2024 - 2025

**TIF Taxing District Data Collection**

Local Government Name: SOLON (52G488)  
 Urban Renewal Area: SOLON URBAN RENEWAL (52022)  
 TIF Taxing District Name: SOLON CITY/SOLON SCH/SOLON UR SOLON NURSING CARE AGR 3 INCREMENT  
 TIF Taxing District Inc. Number: 520445  
 TIF Taxing District Base Year: 2002  
 FY TIF Revenue First Received: 0  
 Subject to a Statutory end date? No

	UR Designation
Slum	No
Blighted	06/2012
Economic Development	09/2002

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	699,998	0	0	0	0	699,998	0	699,998
Taxable	0	324,399	0	0	0	0	324,399	0	324,399
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	0	324,399	324,399	0	0

FY 2025 TIF Revenue Received: 8,742