

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

**Levy Authority Summary**

Local Government Name: ALGONA  
 Local Government Number: 55G517

**Active Urban Renewal Areas**

ALGONA CITY URBAN RENEWAL

**U.R. # of Tif Taxing  
# Districts**  
55003      4

**TIF Debt Outstanding: 887,414**

<b>TIF Sp. Rev. Fund Cash Balance as of 07-01-2024:</b>	<b>172,539</b>	<b>0</b>	<b>Amount of 07-01-2024 Cash Balance Restricted for LMI</b>
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TIF Revenue:	480,258		
TIF Sp. Revenue Fund Interest:	3,390		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
<b>Total Revenue:</b>	<b>483,648</b>		

Rebate Expenditures:	127,575		
Non-Rebate Expenditures:	385,152		
Returned to County Treasurer:	0		
<b>Total Expenditures:</b>	<b>512,727</b>		

<b>TIF Sp. Rev. Fund Cash Balance as of 06-30-2025:</b>	<b>143,460</b>	<b>0</b>	<b>Amount of 06-30-2025 Cash Balance Restricted for LMI</b>
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**Year-End Outstanding TIF Obligations, Net of TIF Special Revenue Fund Balance: 231,227**

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**Urban Renewal Area Data Collection**

Local Government Name: ALGONA (55G517)  
 Urban Renewal Area: ALGONA CITY URBAN RENEWAL  
 UR Area Number: 55003

UR Area Creation Date: 07/1995

Renewal activities are designed to provide opportunities, incentives, and sites for community economic development purposes including new and expanded industrial and commercial development.

UR Area Purpose:

**Tax Districts within this Urban Renewal Area**

	Base No.	Increment No.	Increment Value Used
ALGONA CITY/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM	550110	550111	14,836,686
ALGONA CITY AG/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM	550112	550113	69,067
ALGONA INC/ALGONA SCHOOL/OB LAING TIF INCREMENT	550143	550144	1,629,037
ALGONA CITY AG/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM 2	550154	550155	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	898,262	26,612,053	99,351,634	33,579,478	0	-108,000	160,144,927	0	160,144,927
Taxable	645,283	12,332,763	74,658,655	29,354,844	0	-108,000	116,695,045	0	116,695,045
Homestead Credits									130

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## Projects For ALGONA CITY URBAN RENEWAL

### Crimmins

Description:	Infrastructure and building improvements
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	No

### FB Algona, LLC

Description:	Infrastructure and building improvements
Classification:	Commercial - apartment/condos (residential use, classified commercial)
Physically Complete:	Yes
Payments Complete:	No

### Industrial Park Land Purchase

Description:	Infrastructure and building improvements
Classification:	Industrial/manufacturing property
Physically Complete:	No
Payments Complete:	No

## Debts/Obligations For ALGONA CITY URBAN RENEWAL

### FB Algona, LLC Rebate

Debt/Obligation Type:	Rebates
Principal:	451,998
Interest:	0
Total:	451,998
Annual Appropriation?:	No
Date Incurred:	06/01/2018
FY of Last Payment:	2033

### Crimmins Investment

Debt/Obligation Type:	Rebates
Principal:	78,003
Interest:	0
Total:	78,003
Annual Appropriation?:	No
Date Incurred:	12/31/2013
FY of Last Payment:	2025

### Industrial Park Land

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	357,413
Interest:	0
Total:	357,413
Annual Appropriation?:	No
Date Incurred:	06/01/2032
FY of Last Payment:	2032

**Non-Rebates For ALGONA CITY URBAN RENEWAL**

TIF Expenditure Amount:	385,152
Tied To Debt:	Industrial Park Land
Tied To Project:	Industrial Park Land Purchase

## Rebates For ALGONA CITY URBAN RENEWAL

### Crimmins

TIF Expenditure Amount:	78,003
Rebate Paid To:	Crimmins Investment
Tied To Debt:	Crimmins Investment
Tied To Project:	Crimmins
Projected Final FY of Rebate:	2025

### Foutch Brothers

TIF Expenditure Amount:	49,572
Rebate Paid To:	Foutch Brothers LLC
Tied To Debt:	FB Algona, LLC Rebate
Tied To Project:	FB Algona, LLC
Projected Final FY of Rebate:	2033

## Jobs For ALGONA CITY URBAN RENEWAL

Project:	Crimmins
Company Name:	Crimmins Investment, LLC
Date Agreement Began:	09/16/2013
Date Agreement Ends:	06/01/2025
Number of Jobs Created or Retained:	6
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	3,500,000
Total Estimated Cost of Public Infrastructure:	0

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The Public building is for the Algona Public Library

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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: ALGONA (55G517)  
 Urban Renewal Area: ALGONA CITY URBAN RENEWAL (55003)  
 TIF Taxing District Name: ALGONA CITY/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM  
 TIF Taxing District Inc. Number: 550111  
 TIF Taxing District Base Year: 1994  
 FY TIF Revenue First Received: 1998  
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	07/1995

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	23,293,753	99,351,634	33,472,853	0	-108,000	155,821,740	0	155,821,740
Taxable	0	10,794,970	74,658,655	29,263,600	0	-108,000	114,420,725	0	114,420,725
Homestead Credits									130

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	44,726,133	111,203,607	14,836,686	96,366,921	3,043,176

FY 2025 TIF Revenue Received: 78,003

**TIF Taxing District Data Collection**

Local Government Name: ALGONA (55G517)  
 Urban Renewal Area: ALGONA CITY URBAN RENEWAL (55003)  
 TIF Taxing District Name: ALGONA CITY AG/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM  
 TIF Taxing District Inc. Number: 550113  
 TIF Taxing District Base Year: 1994  
 FY TIF Revenue First Received: 0  
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	07/1995

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

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	797,376	0	0	0	0	0	797,376	0	797,376
Taxable	572,810	0	0	0	0	0	572,810	0	572,810
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	278,826	518,550	69,067	449,483	9,084

FY 2025 TIF Revenue Received: 104,850

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**TIF Taxing District Data Collection**

Local Government Name: ALGONA (55G517)  
 Urban Renewal Area: ALGONA CITY URBAN RENEWAL (55003)  
 TIF Taxing District Name: ALGONA INC/ALGONA SCHOOL/OB LAING TIF INCREMENT  
 TIF Taxing District Inc. Number: 550144  
 TIF Taxing District Base Year: 2014  
 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	3,318,300	0	106,625	0	0	3,424,925	0	3,424,925
Taxable	0	1,537,793	0	91,244	0	0	1,629,037	0	1,629,037
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	238,412	1,629,037	1,629,037	0	0

FY 2025 TIF Revenue Received: 49,572

**TIF Taxing District Data Collection**

Local Government Name: ALGONA (55G517)  
 Urban Renewal Area: ALGONA CITY URBAN RENEWAL (55003)  
 TIF Taxing District Name: ALGONA CITY AG/ALGONA SCH/INDUSTRIAL URB REN TIF INCREM 2  
 TIF Taxing District Inc. Number: 550155  
 TIF Taxing District Base Year: 2018  
 FY TIF Revenue First Received: 2023  
 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	100,886	0	0	0	0	0	100,886	0	100,886
Taxable	72,473	0	0	0	0	0	72,473	0	72,473
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	135,696	0	0	0	0

FY 2025 TIF Revenue Received: 247,833