

Annual Urban Renewal Report, Fiscal Year 2024 - 2025

Levy Authority Summary

Local Government Name: PALO
 Local Government Number: 57G549

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
PALO URA	57051	2
PALO 2019 COMMERCIAL URA	57960	1
PALO PRAIRIE MEADOWS PHASE 1 URA	57963	1

TIF Debt Outstanding: 2,586,460

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024:		13,054	373,304	Amount of 07-01-2024 Cash Balance Restricted for LMI
TIF Revenue:	297,840			
TIF Sp. Revenue Fund Interest:	0			
Property Tax Replacement Claims	0			
Asset Sales & Loan Repayments:	0			
Total Revenue:	297,840			
Rebate Expenditures:	58,793			
Non-Rebate Expenditures:	228,888			
Returned to County Treasurer:	0			
Total Expenditures:	287,681			

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025:	23,213	405,945	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: 2,275,566

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Urban Renewal Area Data Collection

Local Government Name: PALO (57G549)
 Urban Renewal Area: PALO URA
 UR Area Number: 57051
 UR Area Creation Date: 11/1998
 UR Area Purpose: Improve the community's utilities, services and infrastructure.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
PALO CITY/CEDAR RAPIDS SCH/TIF # 1 INCREM	570754	570755	7,564,448
PALO CITY AG/CEDAR RAPIDS SCH/PALO #1 TIF INCR	570756	570757	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	68,279,300	0	0	0	-24,000	68,219,550	0	68,219,550
Taxable	0	31,642,540	0	0	0	-24,000	31,582,790	0	31,582,790
Homestead Credits									142

TIF Sp. Rev. Fund Cash Balance as of 07-01-2024:	13,054	373,304	Amount of 07-01-2024 Cash Balance Restricted for LMI
TIF Revenue:	210,787		
TIF Sp. Revenue Fund Interest:	0		
Property Tax Replacement Claims	0		
Asset Sales & Loan Repayments:	0		
Total Revenue:	210,787		
Rebate Expenditures:	0		
Non-Rebate Expenditures:	228,888		
Returned to County Treasurer:	0		
Total Expenditures:	228,888		

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025:	-5,047	379,707	Amount of 06-30-2025 Cash Balance Restricted for LMI
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Projects For PALO URA

Flood-Sewer 2012

Description:	Flood-Sewer Project-2012 GO BOND
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

Road Projects

Description:	Streets, Roads- GO BOND 2015
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

2019B Dry Creek Phase 7

Description:	Streets, Roads - GO BOND 2019B
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Interfund Loan Dry Creek 6

Description:	Streets, Roads - Interfund Loan
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

LMI Programs

Description:	LMI Programs
Classification:	Low and Moderate Income Housing
Physically Complete:	No
Payments Complete:	No

Debts/Obligations For PALO URA

Flood-Sewer Project-2012 GO Bond

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	460,000
Interest:	31,615
Total:	491,615
Annual Appropriation?:	No
Date Incurred:	05/09/2012
FY of Last Payment:	2027

Street, Roads-2015 GO BOND

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	405,000
Interest:	41,385
Total:	446,385
Annual Appropriation?:	No
Date Incurred:	02/17/2015
FY of Last Payment:	2030

2019B \$310,000 GO BOND

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	195,000
Interest:	19,500
Total:	214,500
Annual Appropriation?:	No
Date Incurred:	09/17/2019
FY of Last Payment:	2030

Fees

Debt/Obligation Type:	Internal Loans
Principal:	1,800
Interest:	0
Total:	1,800
Annual Appropriation?:	No
Date Incurred:	07/01/2018
FY of Last Payment:	2028

\$312,400 Interfund Loan

Debt/Obligation Type:	Internal Loans
Principal:	124,960
Interest:	0
Total:	124,960
Annual Appropriation?:	No
Date Incurred:	07/01/2018
FY of Last Payment:	2028

LMI Programs

Debt/Obligation Type:	Outstanding LMI Housing Obligations
Principal:	132,729
Interest:	0
Total:	132,729
Annual Appropriation?:	No
Date Incurred:	07/01/2022
FY of Last Payment:	2030

Non-Rebates For PALO URA

TIF Expenditure Amount:	35,220
Tied To Debt:	2019B \$310,000 GO BOND
Tied To Project:	Road Projects
TIF Expenditure Amount:	20,995
Tied To Debt:	Street, Roads-2015 GO BOND
Tied To Project:	Road Projects
TIF Expenditure Amount:	110,445
Tied To Debt:	Flood-Sewer Project-2012 GO Bond
Tied To Project:	Flood-Sewer 2012
TIF Expenditure Amount:	30,988
Tied To Debt:	LMI Programs
Tied To Project:	LMI Programs
TIF Expenditure Amount:	31,240
Tied To Debt:	\$312,400 Interfund Loan
Tied To Project:	Interfund Loan Dry Creek 6

Income Housing For PALO URA

Amount of FY 2025 expenditures that provide or aid in the provision of public improvements related to housing and residential development:	117,894
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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:	117,894
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: PALO (57G549)
 Urban Renewal Area: PALO URA (57051)
 TIF Taxing District Name: PALO CITY/CEDAR RAPIDS SCH/TIF # 1 INCREM
 TIF Taxing District Inc. Number: 570755
 TIF Taxing District Base Year: 2006
 FY TIF Revenue First Received: 2014
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	11/1998

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	68,279,300	0	0	0	-24,000	68,219,550	0	68,219,550
Taxable	0	31,642,540	0	0	0	-24,000	31,582,790	0	31,582,790
Homestead Credits									142

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	69,475	31,582,790	7,564,448	24,018,342	672,342

FY 2025 TIF Revenue Received: 210,787

TIF Taxing District Data Collection

Local Government Name: PALO (57G549)
 Urban Renewal Area: PALO URA (57051)
 TIF Taxing District Name: PALO CITY AG/CEDAR RAPIDS SCH/PALO #1 TIF INCR
 TIF Taxing District Inc. Number: 570757
 TIF Taxing District Base Year: 2006
 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	69,475	0	0	0	0

FY 2025 TIF Revenue Received: 0

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Urban Renewal Area Data Collection

Local Government Name: PALO (57G549)
 Urban Renewal Area: PALO 2019 COMMERCIAL URA
 UR Area Number: 57960

UR Area Creation Date: 06/2019

UR Area Purpose: Contribute to a diversified, well-balanced local economy by creating job opportunities & strengthening the property tax base. Assist in providing land & resources for new & expanded commercial and industrial development.

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
PALO CITY/CEDAR RAPIDS SCH/PALO 2019 COMMERCIAL TIF INCR	570872	570873	1,087,955

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	1,281,600	0	0	0	1,281,600	0	1,281,600
Taxable	0	0	1,087,955	0	0	0	1,087,955	0	1,087,955
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:	30,456
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	30,456

Rebate Expenditures:	28,433
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
Total Expenditures:	28,433

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025: 2,023 0 **Amount of 06-30-2025 Cash Balance Restricted for LMI**

Projects For PALO 2019 COMMERCIAL URA

Cedar River Plaza

Description:	Rebate Payments for Cedar River Plaza
Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For PALO 2019 COMMERCIAL URA

Cedar River Plaza

Debt/Obligation Type:	Rebates
Principal:	145,458
Interest:	0
Total:	145,458
Annual Appropriation?:	Yes
Date Incurred:	07/15/2019
FY of Last Payment:	2026

Rebates For PALO 2019 COMMERCIAL URA

Cedar River Plaza

TIF Expenditure Amount:	28,433
Rebate Paid To:	Cedar River Plaza
Tied To Debt:	Cedar River Plaza
Tied To Project:	Cedar River Plaza
Projected Final FY of Rebate:	2026

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TIF Taxing District Data Collection

Local Government Name: PALO (57G549)
 Urban Renewal Area: PALO 2019 COMMERCIAL URA (57960)
 TIF Taxing District Name: PALO CITY/CEDAR RAPIDS SCH/PALO 2019 COMMERCIAL TIF INCR
 TIF Taxing District Inc. Number: 570873
 TIF Taxing District Base Year: 2019
 FY TIF Revenue First Received: 2022
 Subject to a Statutory end date? No

	UR Designation
Slum	No
Blighted	No
Economic Development	06/2019

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	1,281,600	0	0	0	1,281,600	0	1,281,600
Taxable	0	0	1,087,955	0	0	0	1,087,955	0	1,087,955
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	71,200	1,087,955	1,087,955	0	0

FY 2025 TIF Revenue Received: 30,456

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Urban Renewal Area Data Collection

Local Government Name: PALO (57G549)
 Urban Renewal Area: PALO PRAIRIE MEADOWS PHASE 1 URA
 UR Area Number: 57963

UR Area Creation Date:

UR Area Purpose:

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
PALO CITY/CEDAR RAPIDS SCH/PRAIRIE MEADOWS PHASE 1 TIF INCR	570931	570932	2,022,059

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	4,371,900	0	0	0	-4,000	4,367,900	0	4,367,900
Taxable	0	2,026,059	0	0	0	-4,000	2,022,059	0	2,022,059
Homestead Credits									3

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:	56,597
TIF Sp. Revenue Fund Interest:	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	56,597

Rebate Expenditures:	30,360
Non-Rebate Expenditures:	0
Returned to County Treasurer:	0
Total Expenditures:	30,360

TIF Sp. Rev. Fund Cash Balance as of 06-30-2025: **26,237** **26,238** **Amount of 06-30-2025 Cash Balance Restricted for LMI**

Projects For PALO PRAIRIE MEADOWS PHASE 1 URA

Prairie Vista Phase 1

Description:	Housing
Classification:	Residential property (classified residential)
Physically Complete:	No
Payments Complete:	No

Debts/Obligations For PALO PRAIRIE MEADOWS PHASE 1 URA

Prairie Vista Phase 1

Debt/Obligation Type:	Rebates
Principal:	742,000
Interest:	0
Total:	742,000
Annual Appropriation?:	Yes
Date Incurred:	08/01/2023
FY of Last Payment:	2034

Prairie Vista Phase 1 LMI

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	276,247
Interest:	0
Total:	276,247
Annual Appropriation?:	No
Date Incurred:	08/01/2023
FY of Last Payment:	2034

Prairie Vista Phase 1 Legal

Debt/Obligation Type:	Other Debt
Principal:	10,766
Interest:	0
Total:	10,766
Annual Appropriation?:	No
Date Incurred:	07/01/2024
FY of Last Payment:	2025

Rebates For PALO PRAIRIE MEADOWS PHASE 1 URA

Prairie Vista Phase 1

TIF Expenditure Amount:	19,594
Rebate Paid To:	Forest Ridge
Tied To Debt:	Prairie Vista Phase 1
Tied To Project:	Prairie Vista Phase 1
Projected Final FY of Rebate:	2034

Prairie Vista Phase 1 Legal

TIF Expenditure Amount:	10,766
Rebate Paid To:	City
Tied To Debt:	Prairie Vista Phase 1 Legal
Tied To Project:	Prairie Vista Phase 1
Projected Final FY of Rebate:	2025

Income Housing For PALO PRAIRIE MEADOWS PHASE 1 URA

Amount of FY 2025 expenditures that provide or aid in the provision of public improvements related to housing and residential development:	19,594
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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: PALO (57G549)
 Urban Renewal Area: PALO PRAIRIE MEADOWS PHASE 1 URA (57963)
 TIF Taxing District Name: PALO CITY/CEDAR RAPIDS SCH/PRAIRIE MEADOWS PHASE 1 TIF INCR
 TIF Taxing District Inc. Number: 570932

TIF Taxing District Base Year:	0		UR Designation	
FY TIF Revenue First Received:		Slum		No
Subject to a Statutory end date?	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	4,371,900	0	0	0	-4,000	4,367,900	0	4,367,900
Taxable	0	2,026,059	0	0	0	-4,000	2,022,059	0	2,022,059
Homestead Credits									3

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2025	228,000	2,022,059	2,022,059	0	0

FY 2025 TIF Revenue Received: 56,597