

MEETING DATE: 11/15/21

ITEM: 10I

AGENDA ITEM SUMMARY

Subject: Motion to approve annual urban renewal report for FY21

Background Summary:

This report is required by the state and lists in more detail all of the receipts, disbursements and debt obligations for each of the TIF funds for FY21. All debt currently outstanding in each TIF has been listed as well as all projects that are associated with each debt. The total outstanding includes interest and principal amounts to the maturity of the debt. Debt also includes rebates, our payments to ADC and Main Street and the money paid to the city for administrative services.

This report is due December 1 each year.

The report is over 40 pages long, so I have included the summary pages for each TIF district and the overall summary page. If you have any questions or want to see the rest of the report, just let me know.

We recommend approval of this motion.

CITY OF CHARLES CITY

Annual Urban Renewal Report, Fiscal Year 2020 - 2021

Levy Authority Summary

Local Government Name: CHARLES CITY
 Local Government Number: 34G323

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
CHARLES CITY RIVERSIDE URBAN RENEWAL	34001	1
CHARLES CITY SW BYPASS URBAN RENEWAL	34002	4
CHARLES CITY EAST PARK URBAN RENEWAL	34003	2
CHARLES CITY SO GRAND URBAN RENEWAL	34004	4
CHARLES CITY PARK AVE ECONOMIC DEVELOPMENT URBAN RENEWAL	34009	1

TIF Debt Outstanding: 9,388,184

TIF Sp. Rev. Fund Cash Balance			Amount of 07-01-2020 Cash Balance
as of 07-01-2020:	470,292	0	Restricted for LMI

TIF Revenue:	473,346
TIF Sp. Revenue Fund Interest:	2,794
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments:	0
Total Revenue:	476,140

Rebate Expenditures:	226,510
Non-Rebate Expenditures:	443,435
Returned to County Treasurer:	0
Total Expenditures:	669,945

TIF Sp. Rev. Fund Cash Balance			Amount of 06-30-2021 Cash Balance
as of 06-30-2021:	276,487	0	Restricted for LMI

Year-End Outstanding TIF Obligations, Net of TIF Special Revenue Fund Balance: 8,441,752

♣ Annual Urban Renewal Report, Fiscal Year 2020 - 2021

Urban Renewal Area Data Collection

Local Government Name: CHARLES CITY (34G323)
 Urban Renewal Area: CHARLES CITY RIVERSIDE URBAN RENEWAL
 UR Area Number: 34001

UR Area Creation Date: 12/1968

UR Area Purpose: to correct physical change caused
 by a tornado in May 1968

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
CHARLES CITY/CHARLES CITY SCH/CC RIVERSIDE UR TIF INCREM	340038	340039	2,508,948

Urban Renewal Area Value by Class - 1/1/2019 for FY 2021

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	9,934,300	29,595,977	2,591,680	0	-40,744	48,745,326	0	48,745,326
Taxable	0	5,471,254	26,636,381	2,332,512	0	-40,744	39,147,583	0	39,147,583
Homestead Credits									73

TIF Sp. Rev. Fund Cash Balance as of 07-01-2020: **51,176** **0** **Amount of 07-01-2020 Cash Balance Restricted for LMI**

TIF Revenue: 83,080
 TIF Sp. Revenue Fund Interest: 485
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 83,565

Rebate Expenditures: 5,843
 Non-Rebate Expenditures: 87,039
 Returned to County Treasurer: 0
Total Expenditures: 92,882

TIF Sp. Rev. Fund Cash Balance as of 06-30-2021: **41,859** **0** **Amount of 06-30-2021 Cash Balance Restricted for LMI**

Urban Renewal Area Data Collection

Local Government Name: CHARLES CITY (34G323)
 Urban Renewal Area: CHARLES CITY SW BYPASS URBAN RENEWAL
 UR Area Number: 34002

UR Area Creation Date: 11/1993

UR Area Purpose: To improve the streets and roadways along with major extensions of water and sanitary sewer systems into areas that will service existing industries and create a favorable environment for new business and industry

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
CHARLES CITY/CHARLES CITY SCH/CC SW BYPASS UR TIF INCREM	340040	340041	4,783,403
CHARLES CITY AG/CHARLES CITY SCH/CC SW BYPASS UR TIF INCREM	340042	340043	0
ST CHARLES TWP/CHARLES CITY SCH/CC SW BYPASS UR TIF INCREM	340044	340045	279,665
ST CHAS TWP/CHARLES CITY SCH/SW BYPASS AMENDED '03 UR TIF INC	340079	340080	295,303

Urban Renewal Area Value by Class - 1/1/2019 for FY 2021

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	1,688,660	4,383,220	265,450	44,902,120	0	-11,112	51,228,338	0	51,228,338
Taxable	1,375,978	2,414,030	238,905	40,411,908	0	-11,112	44,429,709	0	44,429,709
Homestead Credits									24

TIF Sp. Rev. Fund Cash Balance as of 07-01-2020:

71,846

0

Amount of 07-01-2020 Cash Balance Restricted for LMI

TIF Revenue: 172,966
 TIF Sp. Revenue Fund Interest: 559
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 173,525

Rebate Expenditures: 192,423
 Non-Rebate Expenditures: 41,000
 Returned to County Treasurer: 0
Total Expenditures: 233,423

TIF Sp. Rev. Fund Cash Balance as of 06-30-2021:

11,948

0

Amount of 06-30-2021 Cash Balance Restricted for LMI

Urban Renewal Area Data Collection

Local Government Name: CHARLES CITY (34G323)
 Urban Renewal Area: CHARLES CITY EAST PARK URBAN RENEWAL
 UR Area Number: 34003

UR Area Creation Date: 04/1996

UR Area Purpose: to promote the commercial and industrial development of East Park Subdivision

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
CHARLES CITY/CHARLES CITY SCH/CC EAST PARK UR TIF INCREM	340062	340065	0
CHARLES CITY AG/CHARLES CITY SCH/CC EAST PARK UR TIF INCREM	340064	340066	0

Urban Renewal Area Value by Class - 1/1/2019 for FY 2021

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	86,700	0	1,140,310	1,262,260	0	0	2,489,270	0	2,489,270
Taxable	70,646	0	1,026,279	1,136,034	0	0	2,232,959	0	2,232,959
Homestead Credits									0

TIF Sp. Rev. Fund Cash Balance as of 07-01-2020: **3,688** **0** **Amount of 07-01-2020 Cash Balance Restricted for LMI**

TIF Revenue: 0
 TIF Sp. Revenue Fund Interest: 17
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 17

Rebate Expenditures: 0
 Non-Rebate Expenditures: 0
 Returned to County Treasurer: 0
Total Expenditures: 0

TIF Sp. Rev. Fund Cash Balance as of 06-30-2021: **3,705** **0** **Amount of 06-30-2021 Cash Balance Restricted for LMI**

♣ Annual Urban Renewal Report, Fiscal Year 2020 - 2021

Urban Renewal Area Data Collection

Local Government Name: CHARLES CITY (34G323)
 Urban Renewal Area: CHARLES CITY SO GRAND URBAN RENEWAL
 UR Area Number: 34004

UR Area Creation Date: 12/1994

UR Area Purpose: The purpose of this plan is to improve the streets and roadways along with major extensions of watermains, sanitary sewer and storm sewer systems for new commercial, industrial and residential development

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
CHARLES CITY/CHARLES CITY SCH/S GRAND UR TIF INCREM	340056	340057	5,975,994
CHARLES CITY AG/CHARLES CITY SCH/S GRAND UR TIF INCREM	340058	340059	75,519
ST CHARLES TWP/CHARLES CITY SCH/CC S. GRAND UR TIF INCREM	340060	340061	47,465
CHARLES CITY CITY/CC SCH/S GRAND 2017 UR AREA INCR	340103	340104	0

Urban Renewal Area Value by Class - 1/1/2019 for FY 2021

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	833,100	5,355,620	27,858,898	0	0	-12,964	39,374,396	0	39,374,396
Taxable	678,836	2,949,565	25,073,008	0	0	-12,964	32,493,010	0	32,493,010
Homestead Credits									40

TIF Sp. Rev. Fund Cash Balance as of 07-01-2020:

27,860

0

Amount of 07-01-2020 Cash Balance Restricted for LMI

TIF Revenue: 202,300
 TIF Sp. Revenue Fund Interest: 248
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 202,548

Rebate Expenditures: 28,244
 Non-Rebate Expenditures: 187,548
 Returned to County Treasurer: 0
Total Expenditures: 215,792

TIF Sp. Rev. Fund Cash Balance as of 06-30-2021:

14,616

0

Amount of 06-30-2021 Cash Balance Restricted for LMI

Urban Renewal Area Data Collection

Local Government Name: CHARLES CITY (34G323)
 Urban Renewal Area: CHARLES CITY PARK AVE ECONOMIC DEVELOPMENT URBAN RENEWAL
 UR Area Number: 34009

UR Area Creation Date: 04/2003

UR Area Purpose: To stimulate economic development activities within the district

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
CHARLES CITY CITY/CHARLES CITY SCH/PARK AVE ECON DEV UR TIF INC	340081	340082	449,181

Urban Renewal Area Value by Class - 1/1/2019 for FY 2021

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	12,453,970	0	0	0	-29,632	12,424,338	0	12,424,338
Taxable	0	6,858,934	0	0	0	-29,632	6,829,302	0	6,829,302
Homestead Credits									53

TIF Sp. Rev. Fund Cash Balance as of 07-01-2020: 315,722 0 **Amount of 07-01-2020 Cash Balance Restricted for LMI**

TIF Revenue: 15,000
 TIF Sp. Revenue Fund Interest: 1,485
 Property Tax Replacement Claims: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 16,485

Rebate Expenditures: 0
 Non-Rebate Expenditures: 127,848
 Returned to County Treasurer: 0
Total Expenditures: 127,848

TIF Sp. Rev. Fund Cash Balance as of 06-30-2021: 204,359 0 **Amount of 06-30-2021 Cash Balance Restricted for LMI**