City of Carroll

112 E. 5th Street Carroll, Iowa 51401-2799 (712) 792-1000 FAX: (712) 792-0139

MEMO TO: Honorable Mayor and City Council Members

FROM: Mike Pogge-Weaver, City Manager MJPW

DATE: April 20, 2017

SUBJECT: Workshop: Overview on Economic Development Incentives

The City has recently had a few projects come forward requesting the City consider providing incentives for their projects. These requests have included:

- An industrial project has requested the City consider developing an Urban Revitalization Area so that tax abatement could be offered. Since the developer of this project has not yet submitted plans on the project staff cannot publicly release details on the project other than to say that it is an industrial manufacturer.

- With the City of Carroll's recent designation as a "community with demonstrated workforce housing needs", Workforce Housing Tax Credits are available on greenfield sites. In order to access these credits, local matching funds pledge of at least $1,000 per dwelling unit is required. While some funding from local partners like CADC are available, some city resources are likely needed if a substantial number of units would be built.

Due to these requests, staff felt holding a workshop with the Council to discuss Economic Development Incentives before being presented with a formal request was appropriate. Attached to this memo are the following documents that will be referenced as part of the workshop:

- What is tax increment financing?
- Property tax abatement (questions and answers about Iowa law)
- Workforce housing tax credits
- Draft East Highway 30 Urban Revitalization Plan

WHAT IS TAX INCREMENT FINANCING?

Questions and Answers About TIF

Robert E. Josten
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1. Q: What is tax increment financing?

   A: Tax increment financing is a method of reallocating property tax revenues which are produced as a result of an increase in taxable valuation above a "base valuation" figure within a tax increment area. Until the tax increment debt within an area has been repaid, tax revenues produced by property tax levies imposed on the increased taxable valuation by a city, county, school district, area school or any other taxing jurisdiction are all allocated back to the city or county which has established the tax increment area, and must be spent by that jurisdiction for projects within that area.

2. Q: What is the statutory authority for tax increment financing?

   A: Chapter 403 of the Code of Iowa, the Urban Renewal Law. Major amendments to Chapter 403 were enacted in 1994 which changed many tax increment requirements as of January 1, 1995. Most of these are discussed below, along with later amendments which made it more possible for cities and counties to use tax increment revenues to finance public improvements related to private housing development.

3. Q: Which jurisdictions may create tax increment financing areas?

   A: Both cities and counties may exercise general tax increment powers.

4. Q: Why do cities or counties create tax increment financing areas?

   A: Tax increment financing areas are created as a means to maximize property tax dollars within particular areas, in order to pay the cost of public improvement projects (streets, water, sewer, etc.) or to make direct economic development grants or loans to private enterprise as an incentive to locate within the tax increment financing area. The funds must be spent within the area and may not be used by cities or counties to supplement their general operations.

5. Q: What is the difference between tax abatement and tax increment financing?

   A: Property tax abatement (authorized by both Chapter 404 and Chapter 427B of the Code of Iowa) provides an incentive for property owners to make improvements to property by exempting the resulting increase in valuation from property taxation for a period of time. The new valuation is "abated" and is, therefore, not subject to tax. Under tax increment financing, all increases in value are subject to the total consolidated property tax levies of all local taxing jurisdictions, but those revenues which are produced from the increased (or incremental) valuation are allocated back to the city or county which has established the tax increment area, and those revenues must be spent for projects within the tax increment area.

6. Q: May cities or counties have both tax abatement and tax increment areas?

A.: Yes, but, as explained above, the concepts are basically contrary to each other and should be combined only after careful planning and consideration. For example, it will be difficult to repay tax increment debt if all the potential incremental value has been abated.

7. Q: What is the process for establishing an urban renewal/tax increment financing area and obtaining TIF revenues?

A:
a. identify the boundaries or legal description of the proposed area
b. determine if the conditions in the area qualify the area to be designated a "slum," "blighted" or "economic development" area, as defined in Chapter 403
c. prepare an urban renewal plan outlining objectives to be accomplished within the area
d. set a date for a public hearing by the City Council or Board or Supervisors
e. refer plan to the local plan and zoning commission for review
f. send a copy of the plan and the notice of hearing to each of the other affected taxing entities (counties, local schools and area colleges) and schedule a date and time for a "consultation session" with those other affected taxing entities
g. hold public hearing
h. adopt resolution approving urban renewal plan
i. adopt ordinance designating tax increment area
j. incur debt (see question 15)
k. file annual TIF debt certification with county auditor

8. Q: Must a city or a county receive permission from any other governmental entity before establishing a tax increment area?

A: No, under most circumstances. However, a city must receive permission from a county in order to include property in a city tax increment area which is located up to two miles outside its city limits, and a county must receive permission from a city in order to include property in a county tax increment area which is located within two miles of a city's boundaries. In addition, a city or county is required to notify other taxing jurisdictions of its intent to create or amend a tax increment area and to give those jurisdictions an opportunity to comment on a proposed tax increment plan (see 7f above). There is no sign-off required by any State agency for the establishment of a tax increment area.

9. Q. Are there any restrictions on types of property that may be included in an urban renewal area?

A. No, any category of real property may be included in an urban renewal area, but owners of agricultural land, as defined in Section 403.17 of the Code of Iowa, must give specific permission before that land may be made part of a city or county urban renewal area.

10. Q: What is the "base valuation" date for a tax increment area?

A: The "base valuation" date is the starting point from which incremental value is calculated. For tax increment areas created prior to January 1, 1995, the base valuation date is January 1 of the calendar year prior to the year in which the tax increment designation ordinance was adopted. For plans approved after January 1, 1995, the base valuation date is January 1 of the calendar year prior to the year in which tax increment debt is first certified to the county auditor.

11. Q: What is the formula for determining the amount of incremental value which exists within a tax increment area?

A. Incremental values are determined each year by subtracting the taxable valuation which existed on the base valuation date from the taxable valuation on the most recent tax roll. That difference is the incremental value.

12. Q: How are annual tax increment revenues determined?

A: The amount of incremental valuation is multiplied by the consolidated property tax levy (city, county, school district, area college). The revenues produced from local debt service levies must be subtracted, because these are returned to each taxing jurisdiction in order to pay outstanding general obligation debt, and these revenues do not become part of the tax increment revenues. In addition, regular and voter-approved school physical plant and equipment (PPEL) levies are also subtracted and do not become part of the TIF revenues. The remaining revenues are allocated to the city or county which has established the tax increment area.

13. Q: What are the time limits on the collection and use of tax increment revenues?

A: For all tax increment areas established prior to January 1, 1995, and for areas established after January 1, 1995, based on a finding of slum or blight, there is no statutory limit on the period of time for which the revenues may be collected and used. For areas established after January 1, 1995, based on a designation of economic development, tax increment revenues may be collected for no more than twenty years. For housing projects in economic development areas, there is a basic ten year limit, which may be increased to fifteen years (see next question).

14. Q: What are the restrictions on the use of tax increment financing to assist in the development of new housing?

A: For tax increment areas established on a finding of slum or blight (see Question 7 above), there are no restrictions. With some minor exceptions, for tax increment areas established on an economic development finding, tax increment revenues may be used to finance the cost of public improvements related to housing, without regard to the cost of the homes or the income levels of the ultimate owners. However, an amount of funds equal to a certain percentage of the tax increment revenues that benefit a project must be used by the city or county to provide assistance related to housing for families whose incomes do not exceed 80% of the median income in the county. These funds for low and moderate assistance are not restricted to being spent inside the tax increment area but may be spent anywhere in the city or county. For cities or counties above 15,000 population, tax increment revenues from these projects may not be collected for more than ten years. For cities or counties under 15,000 population, collection may be possible for fifteen years, if all other affected taxing entities agree to the extension of time.

15. Q: How can tax increment projects be financed?

A: Various types of debt are possible, including general obligation debt, pure tax increment revenue debt, internal loans between governmental funds and "rebate agreements", in which all or a portion of annual tax increment revenues are paid back to developers. Rebate agreements are particularly useful for residential developments.

16. Q: Does debt payable from incremental taxes count against a city's or county's constitutional debt limit?

A: Yes, it does. While Section 403.9 of the Code of Iowa contains language which states that such debt does <u>not</u> count against a constitutional debt limit, the Iowa Supreme Court ruled in 1975 that tax increment debt <u>must be counted</u> against a city's or county's constitutional debt limitation. However, if an "annual appropriation" clause is included in a bond issuance resolution or a rebate agreement, only annual payment amounts must be counted against a constitutional debt limit.

17. Q: How does tax increment financing affect local school districts?

A: First, all debt service tax levies, as well as regular and voter-approved physical plant and equipment (PPEL) tax levies, are "protected," which means that funds produced from those levies go to the school district and do not become tax increment revenues. Second, because of the state foundation aid program that funds a portion of each local school district's general operating budget, only school districts that have significant general fund tax levies above $5.40 per $1,000 of valuation are likely to be seriously affected by a city or county tax increment financing district.

18. Q: May urban renewal/tax increment areas be expanded or combined with other areas, and, if so, what are the implications for the original area?

A: New property may be added to existing urban renewal/tax increment areas, and separate areas may be combined or consolidated. It is not necessary that the new property be contiguous to the existing urban renewal area. The same process must be followed as that for creating the original area, including hearing and consultation session with other taxing entities. The areas which are added will be subject to the statutory rules in effect on the date that they are added, but the original district will not be affected. The property which is added will probably have a different base valuation date than the base valuation date for the original district.

19. Q: If a city or county has several separate urban renewal areas, may funds from any area be spent in any other area?

A: Assuming that tax increment areas have not been combined or consolidated, as discussed above, and that the city or county wants its urban renewal areas to remain legally separate, funds must be spent within the boundaries of the urban renewal area from which they are derived, and, if there is more than one urban renewal area, the funds from one area may not be spent within another area.

20. Q: Is interest on tax increment debt exempt from federal or state income taxes?

A: Depending upon the purposes for which the funds are expended, interest income on tax increment debt may be exempt from federal income taxation, as well as from state income taxation. If funds are used to make an economic development loan and/or if security is provided by a private enterprise, in the form of, for example, a minimum assessment agreement, or if TIF funds are not used for public improvements, the interest income may not be exempt from federal taxation, but it may still qualify for state tax exemption.

21. Q: May cities establish tax increment areas outside their city limits?

A: Cities may include property located up to two miles outside their city limits in tax increment areas, but only after obtaining the consent of the County Board of Supervisors and any owners of agricultural land.

22. Q: What are the limitations on the establishment of county tax increment areas?

A: County boards of supervisors may establish tax increment areas for projects in any area which is at least two miles outside the city limits of any city. In addition, with the agreement of a city council, a county board of supervisors may also establish a tax increment area within two miles of the city limits of a city, or inside the city.

PROPERTY TAX ABATEMENT

(Questions and Answers about Iowa law)

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1. Q: What is property tax abatement?
A: It is a way in which city councils may give property owners an incentive to improve property by providing an exemption from property taxes for all or a portion of the increase in property valuation which occurs from new construction or improvements to existing buildings.

2. Q: What is the statutory authority for property tax abatement?
A: Property tax abatement may be implemented only in accordance with the statutory provisions of either Chapter 427B (Industrial Property Exemption) or Chapter 404 (Urban Revitalization Act) of the Code of Iowa.

3. Q: What is the primary difference between the two state statutes?
A: Chapter 427B is applicable to the entire City, but it authorizes abatement only for warehousing, research facilities and industrial properties and limits benefits to a five-year sliding scale, ranging from 75% in the first year to 15% in the fifth year. Chapter 404 is applicable in any parts of the City which have been specifically designated by the Council for tax abatement, and it authorizes abatement for all types of residential, commercial or industrial properties, with abatement schedules which vary depending on the type of property, as discussed below.

4. Q: What is the process by which either statute is implemented?
A: Chapter 427B abatement requires only a public hearing and adoption of an ordinance by the Council. Chapter 404 abatement requires much more Council action, beginning with a determination of the portions of the City in which property will be eligible for abatement; the development of an "urban revitalization plan" for those areas, including benefit schedules for various types of property; mailing of notice of the public hearing to all property owners in the affected portions of the City and publication of the notice at least 30 days before the hearing; adoption of the plan by resolution and designation of the areas of the City by ordinance.

5. Q: What does Chapter 404 provide for commercial and industrial properties?
A: A maximum of 100% abatement for three years, or a sliding scale abatement for ten years, ranging from 80% in the first year to 20% in the tenth year.

6. Q: What does Chapter 404 provide for residential properties?
A: The benefits vary, depending upon the type of qualification of the area in which benefits are provided. For an area which meets the criteria of "blight" similar to the urban renewal law, or of historic preservation, residential property new construction may qualify for as much as 100% abatement for ten years. Improvements to existing property are also given special treatment up to a maximum of $20,000. For an area which meets the criteria of "economic development area" as defined in the urban renewal law, these same benefits are available, but only if the residential property is occupied by families of low and moderate income (80% or less of the median income in the county). For an area which meets the criteria of "appropriate for public improvements related to housing and residential development," abatement benefits are limited to 100% of the first $75,000 of value added, for five years.

7. Q: Must an urban revitalization plan under chapter 404 cover the entire City?
A: No. Because it can be difficult to meet the "blight" criteria necessary for eligibility of many areas, most cities have tried to focus abatement for residential purposes on improvements to homes in already developed areas and construction of new homes on vacant lots. With respect to new residential development, most cities have chosen to meet the criteria related to an area appropriate for public improvements related to housing and residential development, thereby giving 100% abatement to the first $75,000 of new value, for a maximum of five years.

8. Q: Must a city follow the statutory abatement schedules without change?
A: No, a city may provide any amount of abatement up to the maximum amount allowed under a particular statutory schedule, but a city may not provide abatement in excess of the maximums allowed by statute.

9. Q: What is the difference between property tax abatement and tax increment financing?
A: With abatement, the valuation related to the new construction or improvement is kept off the tax rolls for a period of time, thereby reducing the amount of property taxes to be paid by the property owner. With tax increment, the new valuation is subject to taxation, but most of the revenues produced by the taxes levied against that valuation by the city, county and school district are allocated back to the City as tax increment revenues, and may be used for economic development activities. Abatement provides a direct benefit to the person who is ultimately responsible for paying the property taxes; increment provides new revenues to be used by the City for public improvements and facilities, as well as incentives to developers.

IOWA economic development

WORKFORCE HOUSING TAX CREDITS

ASSISTING CONSTRUCTION OR REHABILITATION OF HOUSING IN COMMUNITIES WITH WORKFORCE HOUSING NEEDS

This program provides tax benefits to developers to provide housing in Iowa communities, focusing especially on those projects using abandoned, empty or dilapidated properties.

- Total program benefits limited to $1 million per project
- The tax incentives include a refund of sales, service or use taxes paid during construction
- Developers may receive a state investment tax credit of up to 10% of the investment directly related to the construction or rehabilitation of the housing. The state investment tax credit is fully transferable.
    - If the project has any funding from tax credits, grants or forgivable loans, these funds cannot be included for purposes of calculating the investment tax credit
- The tax credit is based on the new investment used for the first $150,000 of value for each home or unit
- This tax credit is earned when the home or unit is certified for occupancy and can be carried forward for up to five additional years or until depleted, whichever occurs first

Eligibility

- Projects must meet one of four criteria:
    - Housing development located on a grayfield or brownfield site
    - Repair or rehabilitation of dilapidated housing stock

  - Upper story housing development
  - New construction in a greenfield (community with demonstrated workforce housing needs)

- Developer must build or rehabilitate at least four single-family homes or at least one multi-family building containing three or more units or at least two upper story units
- Total project costs may not exceed $200,000 per unit for new construction or $250,000 per unit for historic rehabilitation
- The housing project must be completed within three years of award

How to Apply

- Download the application instructions
- Visit iowagrants.gov to apply

External Links

- Workforce Housing Tax Incentive Program administrative rules

EAST HIGHWAY 30 URBAN REVITALIZATION PLAN
For Responsible and Sustainable Growth and Development

CITY OF CARROLL, IOWA

Effective for construction starts on or after the publication date of Ordinance No. ____

Public Hearing Held: ____
Plan Adopted by Resolution: ____
Ordinance Adopted: ____
Ordinance Publication: ____

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CITY OF CARROLL
EAST HIGHWAY 30 REVITALIZATION PLAN
CARROLL, IOWA

A. DESIGNATION CRITERIA

With the adoption of this Plan, the City Council is designating the East Highway 30 Urban Revitalization Area as being qualified under Iowa Code Section 404.1(4) and (5). The area is appropriate for public improvements related to commercial and industrial development.

B. DESCRIPTION OF THE AREA

The East Highway 30 Urban Revitalization Area (hereinafter referred to as "area") includes all property within the following described area:

> Starting at a point of beginning at the intersection of US Highway 30 and Grant Road, then easterly along the centerline of US Highway 30 to the center of the intersection of US Highway 30 and Bella Vista Drive, then southerly along the centerline of Bella Vista Drive to the center of the intersection of Bella Vista Drive and the Union Pacific Railroad right-of-way, then northwesterly along the centerline of the Union Pacific Railroad right-of-way to the center of the intersection of Grant Road and Union Pacific Railroad right-of-way, then northerly back to the point of beginning. All within the City of Carroll, Carroll County, Iowa.

A map of the area is attached as Exhibit A.

C. PLAN OBJECTIVES

The Plan is prepared in conformance with Sections 404.1 and 404.2 of the Code of Iowa for the purpose of providing incentives and outlining procedures to enhance the potential for commercial and industrial development in Carroll. The primary objectives of this Plan are as follows:

- Encourage new construction of, and remodeling and additions to, commercial and industrial properties through abatement of taxes on the value of the improvements.

- Improve economic conditions in the area and take steps to enhance the general attractiveness of the Urban Revitalization Area.
- Planning goals include revitalizing the area through the promotion of new construction on vacant land and rehabilitation of existing property, stabilizing and increasing the tax base, and providing overall aesthetic improvement.

It may be that some of the improvements will be on land that is assessed as agricultural land. The City will present justification at the public hearing held pursuant to Section 404.2 for the revitalization of land assessed as agricultural property by means of new construction. Such justification will include information about the City's urgent need for additional commercial and industrial development. Such justification shall demonstrate, in addition to the other requirements of this chapter and Section 419.17, that the improvements on land assessed as agricultural land will utilize the minimum amount of agricultural land necessary to accomplish the revitalization of the other classes of property within the urban revitalization area. The City finds that the amount of land assessed as agricultural land in the City, when that amount is compared to the amount of agricultural land in the County, is minimal and use of such land is necessary to accomplish the objectives of this Plan, as set out above.

D. EXISTING ZONING

Zoning classifications in the revitalization district include:

B-2: General Business District
I-1: Light Industrial District
I-2: General Industrial District
R-6: Mobile Home Parks

A zoning map is attached as Exhibit B.

E. EXISTING LAND USE

Existing land use categories in the revitalization district include:

General Business
Light Industrial
Mobile Home Parks

An aerial map is attached as Exhibit C.

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F. PROPOSED LAND USE

The revitalization area is proposed for new and expanded commercial and industrial development in those areas that comply with the City's Zoning Ordinance.

G. CITY SERVICES

Current plans for improving or expanding City services within the revitalization area are outlined in the City's Capital Improvement Plan. Projects identified in the CIP include, but are not limited to, sanitary sewer system improvements, street and roadway system improvements, park improvements, and sidewalk replacement. The CIP is on file at the City. The City has no plans to issue revenue bonds for revitalization projects within the area.

H. ELIGIBLE IMPROVEMENTS

Eligible property improvements, as used in this Plan, include rehabilitation and additions to existing commercial and industrial structures located within the area. In addition, new construction on vacant land or on land with existing structures is also eligible for tax abatement.

Actual value added by improvements, as used in this Plan, means the actual value added as of the first year for which the exemption was received according to tax assessment valuation per Carroll County Assessor. In order to be eligible for tax abatement, the increase in actual value of the building must be at least 10%. If more than one building is located on property, the ten percent (10%) increase requirement applies only to the structure or structures upon which the improvements were made. If no structures were located on the property prior to the improvements, any improvements may qualify.

All improvements, in order to be considered eligible, must be completed in conformance with all applicable regulations of the City of Carroll, and must be completed during the time the area is designated as a revitalization district. Actual value added by the improvements means the actual value added as of the first year for which the exemption was received according to tax assessment valuation per Carroll County Assessor. However, if such construction, rehabilitation or additions were begun one year prior to the adoption of the Plan, the value added by such construction, rehabilitation or additions shall not constitute an increase in value for purposes of qualifying for the exemption listed in the Plan. Improvements added before the effective date of the adoption of this Plan by City ordinance will not qualify for any exemption. The effective date is the date the ordinance is published. If improvements were started before the effective date of the Plan and continued

after the effective date, only the improvements made on or after the effective date of the Urban Revitalization Plan are eligible.

The City also has a tax increment financing program which is designed to provide incentives for development. Accordingly, an applicant which, in the determination of the City Council, is receiving either direct or indirect benefits which were financed through a City-sponsored tax increment financing program, shall not be eligible for tax abatement under the revitalization program, unless otherwise determined by the City Council.

I. TIME FRAME

The area shall be eligible for tax abatement under the Revitalization Plan for improvements to qualified real estate that are completed on or before December 31, 2025, so that the assessor can make a full assessment as of January 1, 2026. If, in the opinion of the City Council, the desired level of revitalization has been attained or economic conditions are such that the continuation of the exemption granted would cease to be of benefit to the City, the City Council may repeal the ordinance establishing the revitalization area, pursuant to Section 404.7 of the Code of Iowa. In the event the ordinance is repealed, all existing exemptions shall continue until their expiration. In addition, the City may decide to amend this plan or extend its designation, in accordance with Chapter 404.

J. EXEMPTIONS

Commercial

All qualified real estate assessed as commercial and/or industrial property is eligible to receive a one hundred percent (100%) exemption on the actual value added by the improvements. The exemption is for a period of three (3) years. Commercial includes property that consists of 3 or more separate living quarters with at least 75% of the space used for residential purposes. Improvements must increase the assessed value by a minimum of 10%.

K. APPLICATION PROCEDURES

An application shall be filed for each new exemption claimed. The property owner must comply with the statutory deadline for applications. The application shall contain, but not be limited to, the following information: the nature of the improvement, its cost, and the estimated or actual date of completion, the tenants that occupied the owner's building (if applicable), and which exemption is being elected, if there is a choice.

L. APPLICATION REVIEW

Owners may submit a proposal for an improvement project to the City Council to receive prior approval for eligibility for a tax exemption on the project. The City Council shall give its prior approval if the project is in conformance with this Plan for revitalization. However, if the proposal is not approved, the owner(s) may submit an amended proposal for the City Council to approve or reject. Such prior approval shall not entitle the owner(s) to exemption from taxation until the improvements have been completed and found to be qualified for the exemption.

The City Council shall approve all applications submitted for approval if:

1. The project, as determined by the City Council, is in conformance with this Plan; and,

2. The project is located within the area; and,

3. The improvements were made during the time the area was so designated; and

4. The project is not located in an area that is already receiving either direct or indirect benefit from a tax increment financing program.

All approved applications shall be forwarded to the County Assessor for review, pursuant to Section 404.5 of the Code of Iowa. The County Assessor shall make a physical review of all properties with approved applications. The County Assessor shall determine the increase in actual value for tax purposes due to the improvements and notify the applicant of the determination, which may be appealed to the local board of review pursuant to Section 441.37 of the Code of Iowa. After the initial tax exemption is granted, the County Assessor shall continue to grant the tax exemption for the time period specified on the approved application. The tax exemptions for the succeeding years shall be granted without the owner(s) having to file an application for succeeding years.

M. OTHER SOURCES OF REVITALIZATION FUNDS

The City is currently a community with demonstrated workforce housing needs. As such, developments with a minimum of 4 housing units with a total project cost of less than $200,000 per unit for new construction is eligible for Workforce Housing Tax Credits through the Iowa Economic Development Authority.

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N. RELOCATION PROVISIONS

It is not expected that there will be any relocation of persons, families, or businesses as a result of this program.

O. OWNERS OF RECORD AND EXISTING ASSESSED VALUATIONS

The names and addresses of owners of record and existing assessed valuations are listed in Exhibit D, which is on file at City Hall.

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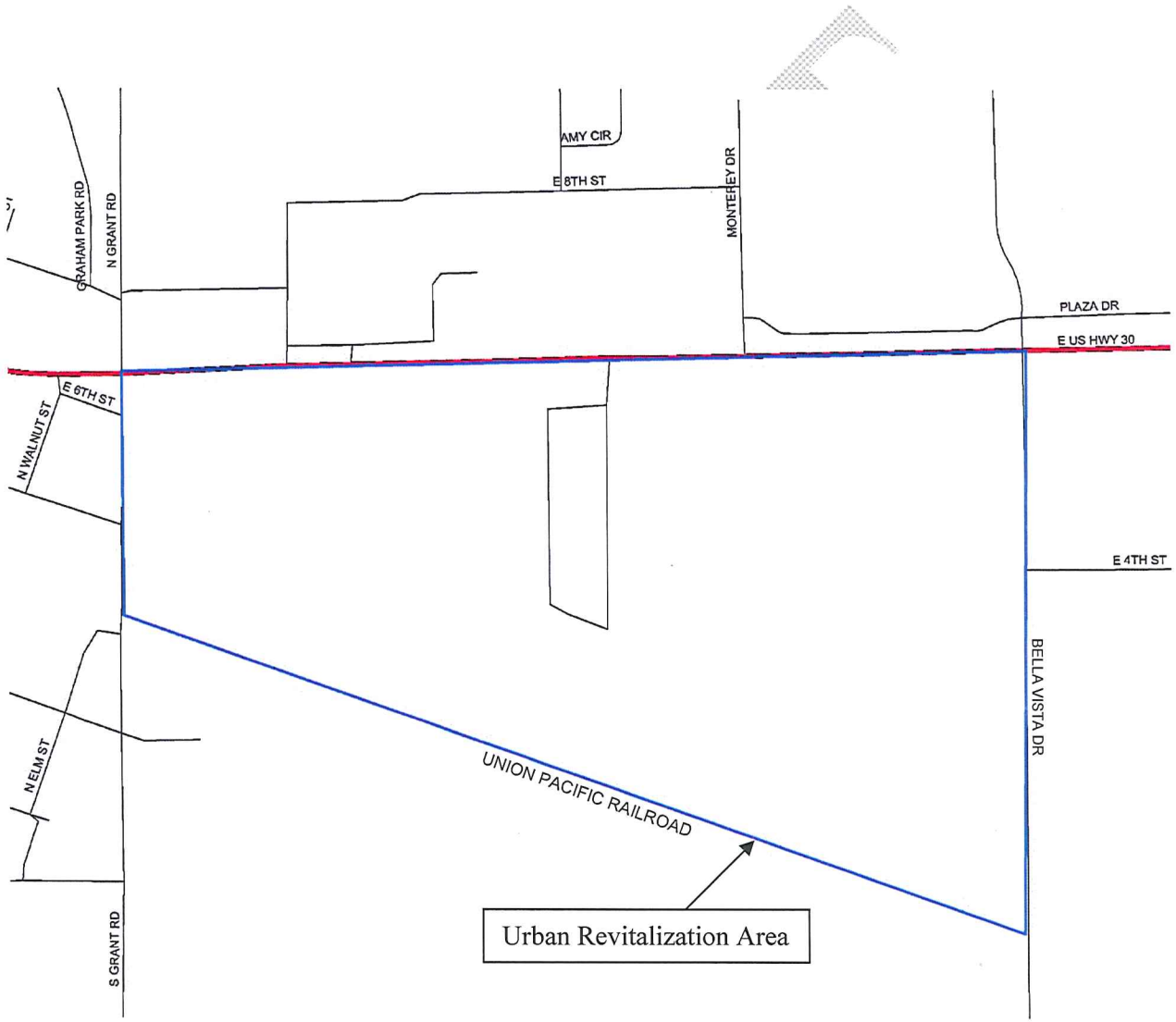
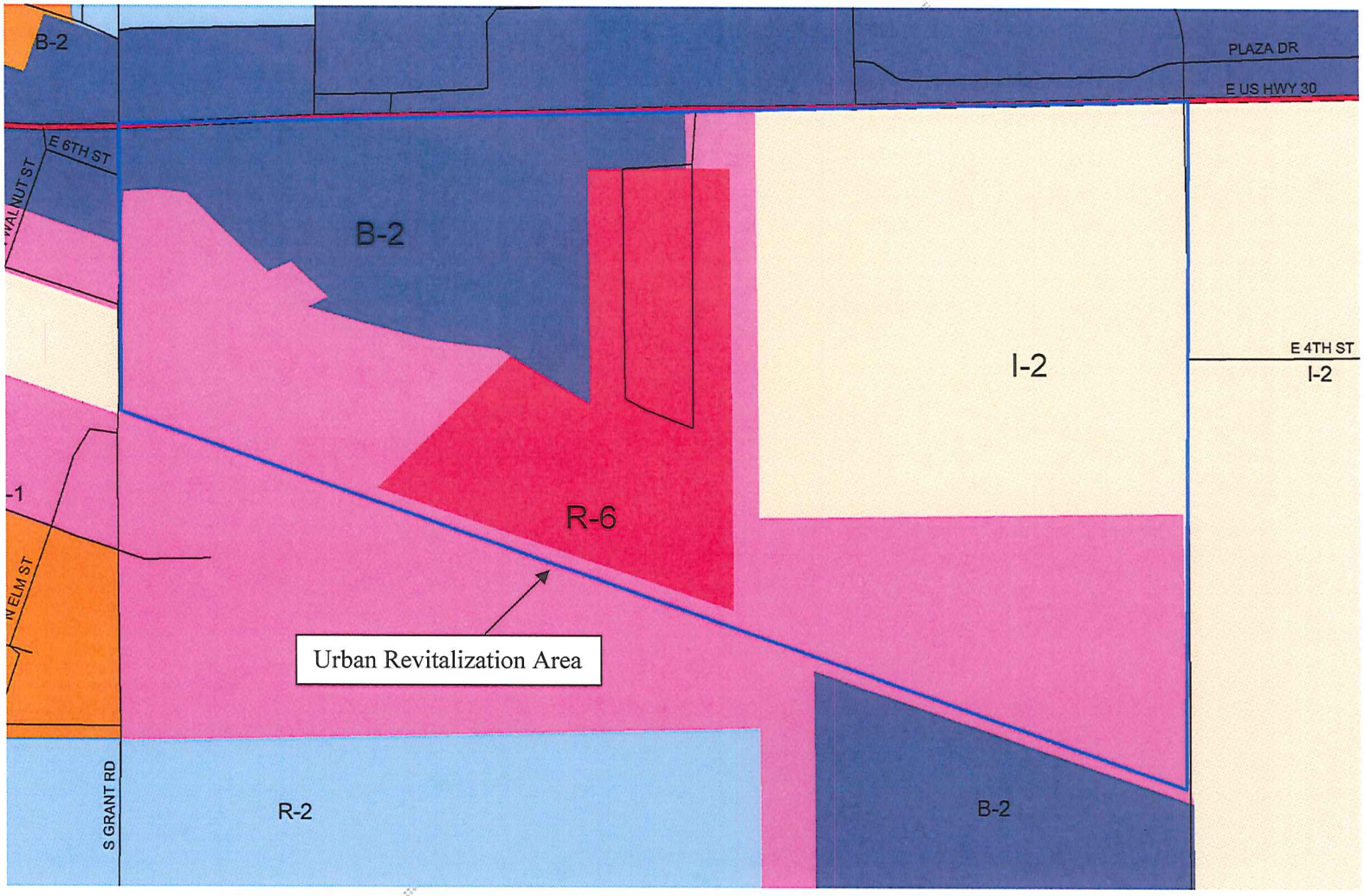
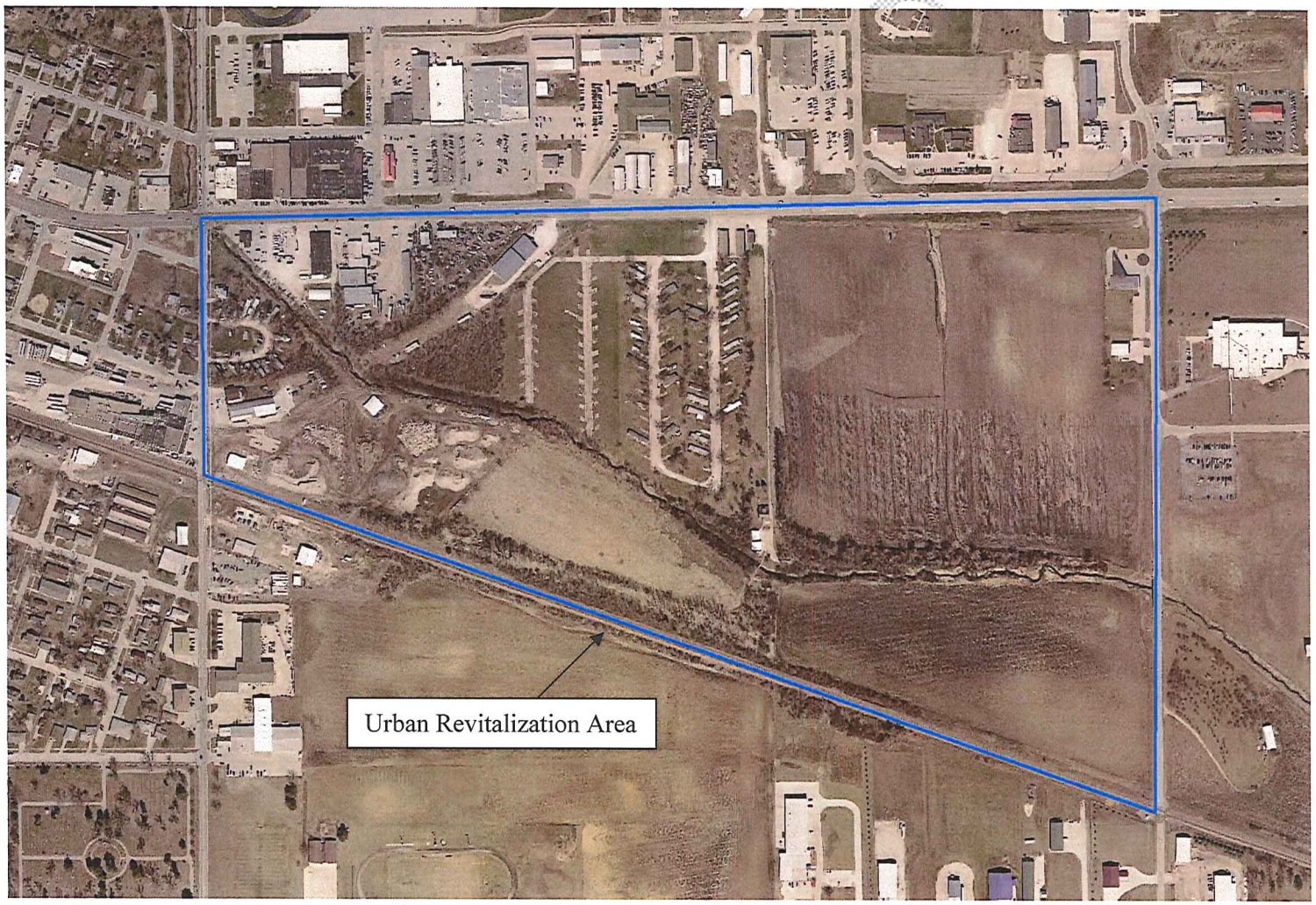
A. MAP – URBAN REVITALIZATION DISTRICT



B. MAP – ZONING


B-2
PLAZA DR
E US HWY 30
E 6TH ST
WALNUT ST
B-2
I-2
E 4TH ST
I-2
R-6
ELM ST
Urban Revitalization Area
S GRANT RD
R-2
B-2

C. MAP – AERIAL PHOTO



D. OWNERS OF RECORD

pin	owner	property address		mailing address	city	state	zip
0730101001	OSTERLUND, ROY	520	GRANT RD	29416 Jade Ave	Templeton	IA	51463
0730101002	SEABASS REALTY, LLC		GRAHAM TRAILER COURT	PO Box 786	Carroll	IA	51401
0730101005	SILVERADO, INC	752	US HWY 30	752 E US Highway 30	Carroll	IA	51401
0730101006	WHITED, MARCIA A	416	GRANT RD	416 N Grant Rd	Carroll	IA	51401
0730101007	KERKHOFF, KATHRYN A LIVING	408	GRANT RD	23531 210th St	Carroll	IA	51401
0730101008	CARROLL - CITY			112 E 5th St	Carroll	IA	51401
0730101009	CARROLL - COUNTY		GRANT RD	114 E 6th St	Carroll	IA	51401
0730101010	CARROLL - CITY		GRANT RD	112 E 5th St	Carroll	IA	51401
0730101012	LBC OF CARROLL, LLC		US HWY 30	PO Box 707	Carroll	IA	51401
0730101013	LBC OF CARROLL, LLC	734	US HWY 30	PO Box 707	Carroll	IA	51401
0730101014	CARROLL SUBWAY, INC	710	US HWY 30	PO Box 394	Carroll	IA	51401
0730126001	CARROLL COUNTY REDEMPTION LLC	810	US HWY 30	21296 Noble Ave	Carroll	IA	51401
0730126002	NRB LLC	858	US HWY 30	1216 Woodland Dr	Carroll	IA	51401
0730126004	VILLAGE RENTALS, LLC	916-20	US HWY 30	PO Box 707	Carroll	IA	51401
0730126005	SCHMITZ, THOMAS A	936	E US HWY 30	431 E Pleasant Ridge Rd	Carroll	IA	51401
0730126006	VENTEICHER, ELMER L VENTEICHER, LINDA L	938	E US HWY 30	PO Box 285	Carroll	IA	51401
0730126007	CARROLL COUNTY REDEMPTION LLC	900	US HWY 30	21296 Noble Ave	Carroll	IA	51401
0730126008	CARROLL COUNTY REDEMPTION LLC	914	US HWY 30	21296 Noble Ave	Carroll	IA	51401
0730200001	HAGEDORN, DONALD R REVOCABLE		US HWY 30	617 W 17th St	Carroll	IA	51401
730200025	WELLENDORF CO, LLC		BELLA VISTA DR	515 Lakewood Dr	Carroll	IA	51401
0730200028	WELLENDORF COMPANY, LLC		BELLA VISTA DR	515 Lakewood Dr	Carroll	IA	51401
0730200029	WELLENDORF COMPANY, LLC		BELLA VISTA DR	515 Lakewood Dr	Carroll	IA	51401
0730200030	WELLENDORF COMPANY, LLC		BELLA VISTA DR	515 Lakewood Dr	Carroll	IA	51401
0730200031	WELLENDORF COMPANY, LLC		BELLA VISTA DR	515 Lakewood Dr	Carroll	IA	51401
0730200032	WELLENDORF COMPANY, LLC		BELLA VISTA DR	515 Lakewood Dr	Carroll	IA	51401
0730200035	WELLENDORF CO, LLC		BELLA VISTA DR	515 Lakewood Dr	Carroll	IA	51401
0730200045	IOWA SAVINGS BANK	1240	US HWY 30	510 W US Highway 30	Carroll	IA	51401

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E. EXISTING ASSESSED VALUATION OF THE REAL ESTATE

pin	owner	Residential Land Value	Commercial Land Value	Dwelling Value	Improvement Value	Total Value
0730101001	OSTERLUND, ROY	$9,510.00		$46,640.00		$56,150.00
0730101002	SEABASS REALTY, LLC	$85,470.00		$35,780.00		$121,250.00
0730101005	SILVERADO, INC		$246,600.00		$226,430.00	$473,030.00
0730101006	WHITED, MARCIA A	$7,750.00	$10,270.00	$89,380.00	$118,470.00	$225,870.00
0730101007	KERKHOFF, KATHRYN A LIVING		$41,000.00		$107,930.00	$148,930.00
0730101008	CARROLL - CITY					$0.00
0730101009	CARROLL - COUNTY					$0.00
0730101010	CARROLL - CITY					$0.00
0730101012	LBC OF CARROLL, LLC		$41,500.00			$41,500.00
0730101013	LBC OF CARROLL, LLC		$92,840.00		$216,960.00	$309,800.00
0730101014	CARROLL SUBWAY, INC		$83,370.00		$86,920.00	$170,290.00
0730126001	CARROLL COUNTY REDEMPTION LLC		$154,090.00		$48,080.00	$202,170.00
0730126002	NRB LLC		$111,390.00		$256,270.00	$367,660.00
0730126004	VILLAGE RENTALS, LLC		$50,790.00		$35,310.00	$86,100.00
0730126005	SCHMITZ, THOMAS A		$51,730.00		$121,820.00	$173,550.00
0730126006	VENTEICHER, ELMER L VENTEICHER, LINDA L	$22,300.00		$109,190.00		$131,490.00
0730126007	CARROLL COUNTY REDEMPTION LLC		$507,080.00		$802,660.00	$1,309,740.00
0730126008	CARROLL COUNTY REDEMPTION LLC	$214,050.00		$154,580.00		$368,630.00
0730200001	HAGEDORN, DONALD R REVOCABLE		$58,380.00			$58,380.00
0730200025	WELLENDORF CO, LLC		$9,900.00			$9,900.00
0730200028	WELLENDORF COMPANY, LLC		$9,760.00		$68,150.00	$77,910.00
0730200029	WELLENDORF COMPANY, LLC		$8,370.00			$8,370.00
0730200030	WELLENDORF COMPANY, LLC		$8,750.00			$8,750.00
0730200031	WELLENDORF COMPANY, LLC		$7,080.00			$7,080.00
0730200032	WELLENDORF COMPANY, LLC		$30,800.00			$30,800.00
0730200035	WELLENDORF CO, LLC		$32,180.00			$32,180.00
0730200045	IOWA SAVINGS BANK		$172,000.00		$356,850.00	$528,850.00
	TOTALS	**$339,080.00**	**$1,727,880.00**	**$435,570.00**	**$2,445,850.00**	**$4,948,380.00**

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