

VILLAGE OF TOLONO

Tax Increment Financing District

FY 2014 Summary

507 West Strong, Tolono, IL 61880 Ph: (217) 485-5212

Tolono TIF District – FY2014 Overview

Established in 2002, the Tolono TIF District Redevelopment Project Area (the “Area”) includes portions of commercial, residential, and light industrial areas within the community. Its’ purpose is to encourage the economic well-being of the Village by providing resources for the redevelopment and rehabilitation of commercial, light industrial and other mixed use properties. During Fiscal Year 2014, the Second Amendment to the TIF District was approved by Ordinance No. 2013-09. This Amendment removed parcel number 29-26-26-252-013 from the TIF District.

For Fiscal Year 2014, (beginning May 1, 2013 and ending April 30, 2014), the Tolono TIF District Special Fund (the “TIF Fund”) had a beginning balance of \$1,123,311, including 2012 G.O. Bond proceeds. With deposits in the amount of \$1,159,930, the total amount available in the TIF Fund during FY2014 was \$2,283,241. Sources of funds included: Real Estate Tax Increment (\$1,159,930) as depicted in Figure 1 below.

The total public and private TIF eligible project costs expended from the TIF Fund and Bond Fund during FY2014 amounted to \$1,707,304 and included categories of funds shown in Figure 2 below.

The ending balance of the TIF Special Fund as of April 30, 2014, was \$575,937, including remaining Bond proceeds of approximately \$155,969. The real estate tax increment generated by Tolono TIF District for FY2015 is estimated to be \$1,202,430.



Fig. 1. Tolono TIF District - Revenues (FY2014)

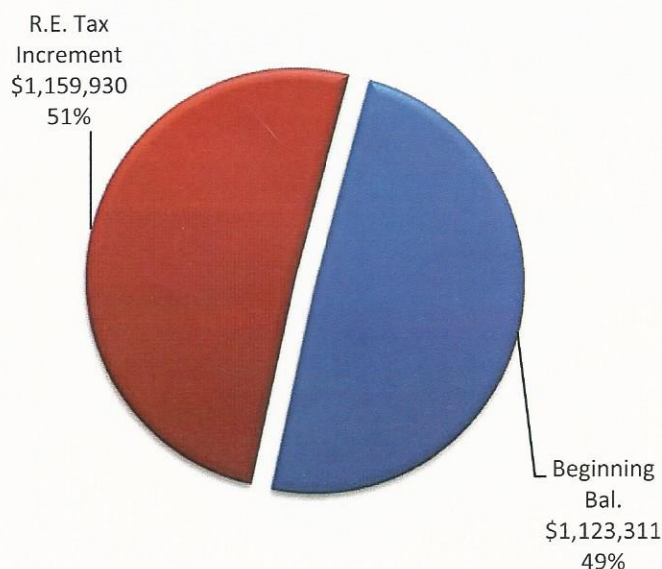
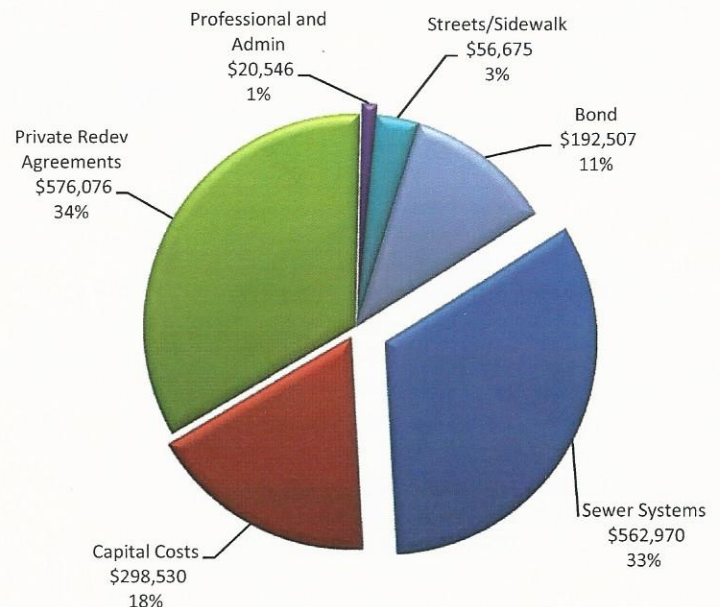


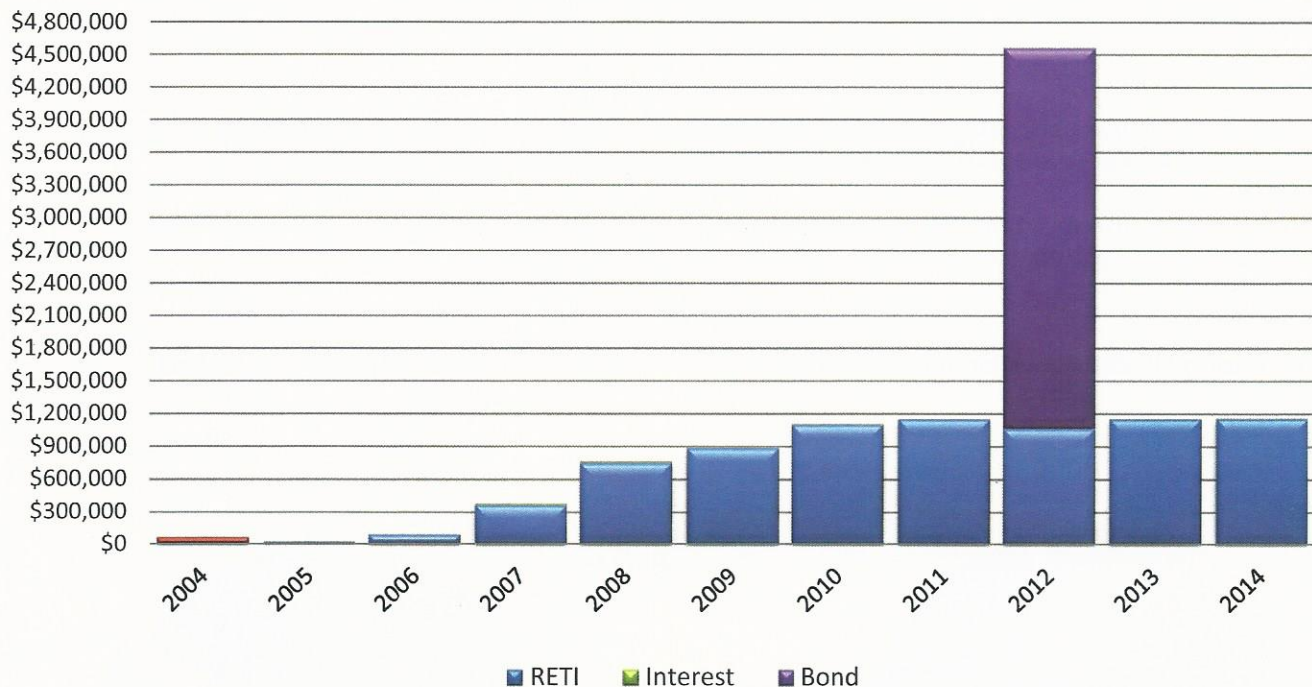
Fig. 2. Tolono TIF District Expenditures (FY2014)



Tolono TIF District Facts At-A-Glance, FY2014

Established.....	2002
Ends	Tax Year 2025 Payable 2026
Base Tax Year.....	2001
TIF Base EAV.....	\$3,810,841
Tax Yr. 2012 Net Taxable EAV	\$18,879,140
Tax Yr. 2012 RE Tax Increment.....	\$1,159,930
Total Obligations in TIF Plan.....	\$41,378,012
Total Expenditures to Date.....	\$10,800,025
Remaining Obligations.....	\$30,577,987

**Fig. 3. Tolono TIF District
Annual Revenue by Fiscal Year**



Intergovernmental Agreements:

1. Tolono Community Unit School District No. 7
2. Tolono Fire Protection District (2010) & (2014)
3. Tolono Park District (2012)
4. Tolono Library District (2013)

Redevelopment Agreements:

1. Deerpath Subdivision
2. Windstone Subdivision (GAM Properties)
3. CYRA Development (Dollar General)
4. Kinderwood South (Great Plains - Phase I & II)
5. Kinderwood South (Great Plains - Phase III)

VILLAGE OF TOLONO TAX INCREMENT FINANCING DISTRICT

Established: 2002
Ends: Tax Yr. 2025 Payable 2026
Base Tax Year: 2001
TIF Base EAV: \$3,810,841

TABLE 1. FINANCIAL SUMMARY

PROJECT TYPE	Original Anticipated Obligations Per TIF Redev. Plan	EXPENDITURES BY FISCAL YEAR ENDING APRIL 30TH					CUMULATIVE RESULTS	
		FY 2003-2010	FY 2011	FY 2012	FY 2013	FY 2014	Cumulative Expenditures	Remaining Obligations
PUBLIC PROJECTS								
Water System Upgrades	\$1,000,000	\$0	\$4,866	\$0	\$0	\$0	\$4,866	\$995,134
Stormwater Treatment System	\$4,000,000	\$0	\$101,781	\$192,149	\$2,304,211	\$562,970	\$3,161,111	\$838,889
Sidewalk Improvements	\$50,000	\$0	\$2,928	\$0	\$0	\$0	\$2,928	\$47,072
Street Improvements	\$10,275,000	\$312,561	\$87,856	\$60,391	\$112,359	\$56,675	\$629,842	\$9,645,158
Park Improvements	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000
Downtown Parking Lot	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000
Downtown Building Fund	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000
Infrastructure Improvements	\$1,000,000	\$92,074	\$0	\$5,000	\$174,356	\$0	\$271,430	\$728,570
G.O. Bond Series 2012 (P & I)	\$4,528,012	\$0	\$0	\$0	\$191,450	\$192,507	\$383,957	\$3,991,836
a. Bond Costs		\$0	\$0	\$102,219	\$50,000	\$0	\$152,219	
SUBTOTAL	\$21,453,012	\$404,635	\$197,431	\$359,759	\$2,832,376	\$812,152	\$4,606,353	\$16,846,659
PRIVATE PROJECTS								
	\$2,311,822							\$2,311,822
a. Property Acquisition/Demolition/Rehab		\$0	\$0	\$0	\$0	\$0	\$0	
b. Interest & Financing Costs		\$0	\$0	\$0	\$0	\$0	\$0	
c. Job Training Costs		\$0	\$0	\$0	\$0	\$0	\$0	
d. Marketing		\$0	\$0	\$0	\$0	\$0	\$0	
e. Engineering		\$0	\$0	\$0	\$0	\$0	\$0	
f. Infrastructure		\$0	\$0	\$0	\$0	\$0	\$0	
Deerpath Subdivision	\$5,000,000	\$749,826	\$261,862	\$263,002	\$263,791	\$260,930	\$1,799,411	\$3,200,589
Winstone Subdivision (GAM Properties)	\$2,290,079	\$627,725	\$162,062	\$157,463	\$159,318	\$161,064	\$1,267,632	\$1,022,447
CYRA Development (Dollar General)	\$35,000	\$10,500	\$7,000	\$3,500	\$3,500	\$3,500	\$28,000	\$7,000
Kinderwood South (Great Plains)	\$1,632,622	\$234,641	\$96,202	\$93,068	\$96,196	\$98,939	\$619,046	\$1,013,576
Kinderwood South (Phase III)	\$850,477	\$0	\$63,538	\$44,018	\$48,409	\$51,643	\$207,608	\$642,869
SUBTOTAL	\$12,120,000	\$1,622,692	\$590,664	\$561,051	\$571,214	\$576,076	\$3,921,697	\$8,198,303
TAXING DISTRICT'S CAPITAL COSTS								
Tolono Community School District #7	\$4,717,000	\$665,338	\$253,113	\$242,218	\$246,450	\$248,530	\$1,655,649	\$3,061,351
Tolono Fire Protection District	\$900,000	\$0	\$50,000	\$0	\$0	\$0	\$50,000	\$850,000
Tolono Park District	\$208,000	\$0	\$0	\$0	\$208,000	\$0	\$208,000	\$0
Tolono Library District	\$50,000	\$0	\$0	\$0	\$0	\$50,000	\$50,000	\$0
SUBTOTAL	\$5,875,000	\$665,338	\$303,113	\$242,218	\$454,450	\$298,530	\$1,963,649	\$3,911,351
ADMINISTRATIVE/PROFESSIONAL								
Administrative	\$230,000	\$3,787	\$27,317	\$10	\$1,145	\$500	\$32,759	\$197,241
Legal Services	\$534,000	\$46,320	\$14,529	\$3,674	\$6,384	\$3,832	\$74,739	\$459,261
Engineering Services	\$1,100,000	\$11,250	\$5,385	\$0	\$0	\$0	\$16,635	\$1,083,365
Professional Services	\$66,000	\$129,736	\$0	\$17,921	\$18,664	\$16,214	\$182,535	(\$116,535)
Miscellaneous	\$0	\$0	\$0	\$1,658	\$0	\$0	\$1,658	(\$1,658)
SUBTOTAL	\$1,930,000	\$191,093	\$47,231	\$23,263	\$26,193	\$20,546	\$308,326	\$1,621,674
GRAND TOTAL	\$41,378,012	\$2,883,758	\$1,138,439	\$1,186,291	\$3,884,233	\$1,707,304	\$10,800,025	\$30,577,987

TABLE 2. TOLONO TIF DISTRICT SUMMARY STATISTICS

	FY 2003-2010	FY2011	FY2012	FY2013	FY2014	
Real Estate Tax Year:	n/a	2009	2010	2011	2012	
Taxes Payable in Calendar Year:	n/a	2010	2011	2012	2013	Total
Incremental EAV:	n/a	\$16,249,158	\$16,033,885	\$15,952,905	\$15,441,530	
Total Real Estate Tax Increment:	\$3,248,475	\$1,154,909	\$1,066,769	\$1,155,342	\$1,159,930	\$7,785,425

TIF DISTRICT BOUNDARY MAP

VILLAGE OF TOLONO
CHAMPAIGN COUNTY, ILLINOIS



SECOND AMENDMENT

- VILLAGE LIMITS
- TIF DISTRICT LIMITS
- ▨ EXCLUSIONS
- ◻ REMOVED BY SECOND AMENDMENT

