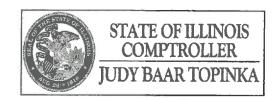
# FY 2014 ANNUAL TAX INCREMENT FINANCE REPORT

Name of Municipality: Tolono



2014

Reporting Fiscal Year:

County:		Champaign	Fiscal Year	End:	4 / 30/2014
Unit Code:		010/115/32			
		TIF Admini	strator Contact Info	rmation	
First Name:	Thomas		Last Name:	Jacob	
Address:	1701 Clear	water Avenue	Title:	Administrator	
Telephone:	309-664-7	777	City:	Bloomington	Zip: 61704
Mobile			E-mail	kjacob@tifillinois.com	
Mobile Provider			Best way to contact	X Email Mobile	Phone
Fioriaei		<del></del>	Contact	iviobile	Mail
is complete	and accurat	v knowledge, this report of th Tolono te at the end of this reporting . seq.] Or the Industrial Jobs	Fiscal year under the	ne Tax Increment Allocat	ion Redevelopment Act
m	mes	n Much		10-27-14 Date	
Written sign	ature of TIF	Administator		Date	<del></del>
			NE FOR <u>EACH</u> TIF	DISTICT	
<b>——</b>		evelopment Project Area	Da	te Designated	Date Terminated
Tolono TIF Di	strict			6/4/2002	

<sup>\*</sup>All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

# SECTION 2 [Sections 2 through 5 must be completed for <u>each</u> redevelopment project area listed in Section 1.] FY 2014

Name of Redevelopment Project Area:	Tolono TIF District
Primary Use of Redevelopment Project Area*:	Combiantion/Mixed
If "Combination/Mixed" List Component Types:	Commercial/Residential/Industrial
Under which section of the Illinois Municipal Code was Redevelopment Project Area de	esignated? (check one):
Tax Increment Allocation Redevelopment Actx Industrial Jobs Recovery	Law

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State		
Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)]		
f yes, please enclose the amendment labeled Attachment A		X
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all		
of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6		
22 (d) (3)]		
Please enclose the CEO Certification labeled Attachment B		Х
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and		
5/11-74.6-22 (d) (4)]		
Please enclose the Legal Counsel Opinion labeled Attachment C		Х
Nere there any activities undertaken in furtherance of the objectives of the redevelopment plan,		·· <u> </u>
ncluding any project implemented in the preceding fiscal year and a description of the activities		
ındertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]		
f yes, please enclose the Activities Statement labeled Attachment D		х
Were any agreements entered into by the municipality with regard to the disposition or redevelopment		
of any property within the redevelopment project area or the area within the State Sales Tax Boundary?		
65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)]		
f yes, please enclose the Agreement(s) labeled Attachment E	x	
s there additional information on the use of all funds received under this Division and steps taken by the		
nunicipality to achieve the objectives of the redevelopment plan? (65 ILCS 5/11-74.4-5 (d) (7) (D) and		
/11-74.6-22 (d) (7) (D)]		
f yes, please enclose the Additional Information labeled Attachment F	x	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have		
eceived or are receiving payments financed by tax increment revenues produced by the same TIF? [65]		
LCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)]	1	
f yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G		
	X	
Vere there any reports or meeting minutes submitted to the municipality by the joint review board? [65]		
LCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)]	-	
yes, please enclose the Joint Review Board Report labeled Attachment H	Х	
Vere any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and		
/11-74.6-22 (d) (8) (A)]		
yes, please enclose the Official Statement labeled Attachment I	Х	
Vas analysis prepared by a financial advisor or underwriter setting forth the nature and term of		
bligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-		
(d) (8) (B) and 5/11-74.6-22 (d) (8) (B)]		
yes, please enclose the Analysis labeled Attachment J	х	
cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation		
und? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2)		
yes, please enclose Audited financial statements of the special tax allocation fund		
abeled Attachment K		Х
cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into		
ne special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)]		
f yes, please enclose a certified letter statement reviewing compliance with the Act labeled		
Attachment L		Х
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an		
accounting of any money transferred or received by the municipality during that fiscal year pursuant to		
nose intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)]	1	
yes, please enclose list only of the intergovernmental agreements labeled Attachment M	1	х

# SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5)) Provide an analysis of the special tax allocation fund.

FY 2014

**TIF NAME: Tolono TIF District** 

Fund	Balance	at	Beginning	of	Reporting	Period
------	---------	----	-----------	----	-----------	--------

\$ 1,123,311

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Re	orting Year	Cun	nulative*	% of Total
Property Tax Increment	\$	1,159,930	\$	7,785,425	68%
State Sales Tax Increment					0%
Local Sales Tax Increment			1		0%
State Utility Tax Increment					0%
Local Utility Tax Increment	$\top$				0%
Interest			\$	24,126	0%
Land/Building Sale Proceeds					0%
Bond Proceeds			\$	3,500,000	31%
Transfers from Municipal Sources			\$	60,634	1%
Private Sources					0%
Other (identify source; if multiple other sources, attach					
schedule)	1				0%
Total Amount Deposited in Special Tax Allocation Fund During Reporting Period  Cumulative Total Revenues/Cash Receipts	\$	1,159,930	\$	11,370,185	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$	1,707,304	<u> </u>	11,370,103	10070
Distribution of Surplus			Ī		
Total Expenditures/Disbursements	\$	1,707,304			
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	\$	(547,374)			
FUND BALANCE, END OF REPORTING PERIOD*  * if there is a positive fund balance at the end of the reporting period, you must	\$ comple	575,937 ete Section 3.3	 		
SURPLUS*/(DEFICIT)(Carried forward from Section 3.3)	\$	(30,002,050)			

FY 2014 TIF NAME:Tolono TIF District

#### ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLE			
Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year	
Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)			
Professional Services	20,046		
Bond Administration	500	9	
	<del></del>		
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0.0-14-1-14-14-14-14-14-14-14-14-14-14-14-1		\$ 20,546	
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)			
	<del> , , </del>		
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	· · · · · · · · · · · · · · · · · · ·		
	· · · · · · · · · · · · · · · · · · ·	\$	
3. Property assembly, demolition, site preparation and environmental site improvement costs.		*	
Subsection (q)(2), (o)(2) and (o)(3)			
(4)(-)(-)(-)(-)(-)			
	<del></del>		
		\$	
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings.			
Subsection (q)(3) and (o)(4)			
		<b>c</b>	
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		\$	
	F00.070		
Sewer Improvements	562,970		
Street Improvements	56,675		
Redevelopment Agreements	576,0 <b>7</b> 6		
· · · · · · · · · · · · · · · · · · ·			
		\$ 1,195,721	
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs			
Recovery TIFs ONLY	191, 121-11	'.	
TOOLER THE ONE			
		and property and a second	
" · · · · · · · · · · · · · · · · · · ·		\$	
		Ψ	

SECTION 3.2 A			
PAGE 2 7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7)			
and (o)(12)			
(-)(-)			
	· · · · · · · · · · · · · · · · · · ·		
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6 Firming 1 6 Annual (1) (2)		\$	
8. Financing costs. Subsection (q) (6) and (o)(8)	400 507		
Bond principal and interest	192,507		
			2 14 41
		\$	192,50
9. Approved capital costs. Subsection (q)(7) and (o)(9)			
Tolono Community School District #7	248,530		
Tolono Library District	50,000		
			****
7			
			200 50
		\$	298,53
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing			
projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY			
		hade to be	
			·· /// · · · · · · · · · · · · · · · ·
<del>, 7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -</del>		\$	
11. Relocation costs. Subsection (q)(8) and (o)(10)		N. S.	
111110000001 00000 000000001 (d)(a) (a) (a) (a) (a) (a) (a) (a) (a) (a)			<del></del>
· · · · · · · · · · · · · · · · · · ·			
		\$	
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		\$	
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		\$	
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		\$	
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		\$	
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		\$	
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		\$	
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		\$	
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		\$	
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)			
		\$	
3. Costs of job training, retraining advanced vocational or career education provided by other			
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)  13. Costs of job training, retraining advanced vocational or career education provided by other axing bodies. Subsection (q)(10) and (o)(12)			
13. Costs of job training, retraining advanced vocational or career education provided by other			
3. Costs of job training, retraining advanced vocational or career education provided by other			
3. Costs of job training, retraining advanced vocational or career education provided by other			
3. Costs of job training, retraining advanced vocational or career education provided by other			
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3. Costs of job training, retraining advanced vocational or career education provided by other			
3. Costs of job training, retraining advanced vocational or career education provided by other			

SECTION 3.2 A			
PAGE 3			
<ol> <li>Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)</li> </ol>			
			فأرعيها
		\$	
<ol> <li>Costs of construction of new housing units for low income and very low-income households.</li> <li>Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY</li> </ol>			
	<del></del>		
		\$	
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY			
· · · · · · · · · · · · · · · · · · ·		LIVERNOE.	
		\$	-
TOTAL ITEMIZED EXPENDITURES		\$	1,707,304

EV	20	4	A

**TIF NAME: Tolono TIF District** 

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

\_\_\_\_\_ There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

Name	Service		Amount
Tolono School District #7	Intergovernmental	\$	248,530.00
Tolono Library District	Intergovernmental	\$	50,000.00
Mid American National Bank	Bond	\$	193,007.00
Illiana Construction	Construction	\$	51,363.00
Foth Infrastructure	Construction	\$	17,011.00
Feutz Contractor	Construction	\$	547,981.00
Economic Development Group, Ltd	Professional and costs	\$	16,214.00
Great Plains Land Development	Redevelopment Agreement	\$	51,643.00
Deerpath Subdivision	Redevelopment Agreement	\$	260,930.00
Deborah Grill Windstone Subdivision	Redevelopment Agreement	\$	161,064.00
Bank Champaign (Kinderwood South)	Redevelopment Agreement	\$	98,939.00
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#### SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

## Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FY 2014

**TIF NAME: Tolono TIF District** 

FUND BALANCE, END OF REPORTING PERIOD			\$	575,937
	1	unt of Original	Amo	unt Designa <b>ted</b>
1. Description of Debt Obligations				
General Obligation Bond Series 2012	\$	4,528,012	\$	3,991,836
Total Amount Designated for Obligations	\$	4,528,012	\$	3,991,836
2. Description of Project Costs to be Paid				
Public Projects			\$	12,854,823
Private Projects			\$	8,198,303
Administrative Projects			\$	1,621,674
Capital Costs			\$	3,911,351
Total Amount Designated for Project Costs			\$	26,586,151
TOTAL AMOUNT DESIGNATED			\$	30,577,987
SURPLUS*/(DEFICIT)			\$	(30,002,050)

<sup>\*</sup> NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

#### SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

#### FY 2014

#### **TIF NAME: Tolono TIF District**

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

#### \_X\_\_ No property was acquired by the Municipality Within the Redevelopment Project Area

#### Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

# SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G) PAGE 1

FY 2014

TIF NAME: Tolono T!F District

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if NO projects were undertaken by the Mu	nicipality V	Vithin the Redev	elopment Project Area:			
ENTER total number of projects undertaken by the Mu and list them in detail below*.				5		
TOTAL:	11/1/99 to Date		Estimated investment for Subsequent Fiscal Year	Total Estimated to Complete Project		
Private Investment Undertaken (See Instructions)	\$	_	\$ -	\$		
Public Investment Undertaken	\$	3,921,697	\$ -	\$	8,787,564	
Ratio of Private/Public Investment		0			0	
Project 1: *IF PROJECTS ARE LISTED NUMBER M Deerpath Subdivision	UST BE E	NTERED ABOV	E			
Private Investment Undertaken (See Instructions)				\$		
Public Investment Undertaken	s	1,799,411		\$	3,979,386	
Ratio of Private/Public Investment	Ľ	0		<u> </u>	0	
Project 2: Windstone Subdivision						
Private Investment Undertaken (See Instructions)		· · · · · · · · · · · · · · · · · · ·				
Public Investment Undertaken	\$	1,267,632		\$	2,290,079	
Ratio of Private/Public Investment		0			0	
Project 3:	$\neg$					
CYRA Development						
Private Investment Undertaken (See Instructions)						
Public Investment Undertaken	\$	28,000		\$	35,000	
Ratio of Private/Public Investment		0			0	
Project 4:						
Kinderwood South Subdivision (Great Plains)						
Private Investment Undertaken (See Instructions)					• • • • • • • • • • • • • • • • • • • •	
Public Investment Undertaken	\$	619,046		\$	1,632,622	
Ratio of Private/Public Investment		0		Ψ	0	
Project 5:	7					
Kinderwood South Subdivision (Phase III)						
Private Investment Undertaken (See Instructions)			<u> </u>			
Public Investment Undertaken	-	207.600		•	000 1	
Ratio of Private/Public Investment	\$	207,608		\$	850,477 0	
		0		<del></del>		
Project 6:						
Private Investment Undertaken (See Instructions)						
Public Investment Undertaken						
Ratio of Private/Public Investment		0			0	

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. \*even though optional MUST be included as part of complete TIF report

SECTION 6 FY 2014

**TIF NAME: Tolono TIF District** 

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment

project area was

Reporting Fiscal Year

designated

Base EAV

EAV

2002 \$ 3,810,841 \$ 18,879,140

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$
	\$ -
	-
	\$ -

#### **SECTION 7**

Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid			
		\$				
			\$			
			\$			
			\$			
			\$			
			\$			
			\$			

#### SECTION 8

Provide a general description of the redevelopment project area using only major boundaries;

Optional Documents	Enclosed	
Legal description of redevelopment project area		
Map of District		

ORDINANCE NO. <u>2013-09</u>

VILLAGE OF TOLONO, ILLINOIS

AN ORDINANCE PROVIDING FOR AND
APPROVING THE SECOND AMENDMENT TO THE
TOLONO TIF DISTRICT
REDEVELOPMENT PROJECT AREA, PLAN & PROJECTS

ADOPTED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF TOLONO, CHAMPAIGN COUNTY, ILLINOIS,
ON THE 3<sup>RD</sup> DAY OF DECEMBER, 2013.

ORDINANCE NO.	
---------------	--

## VILLAGE OF TOLONO, ILLINOIS

# AN ORDINANCE PROVIDING FOR AND APPROVING THE SECOND AMENDMENT TO THE TOLONO TIF DISTRICT REDEVELOPMENT PROJECT AREA, PLAN AND PROJECTS

WHEREAS, the Village of Tolono, Champaign County, Illinois ("Village") by its duly elected President and Board of Trustees hereto approved a Redevelopment Plan and Projects; designated a Redevelopment Project Area; and adopted Tax Increment Financing pursuant to Illinois Compiled Statutes, 65 ILCS 5/11-74.4-1 et seq. (the "Act") known as the Tolono TIF District ("TIF District") on the 4<sup>th</sup> day of June, 2002; and

WHEREAS, the Village approved an Ordinance Providing for and Approving the First Amendment to the Tolono TIF District Redevelopment Project Area, Plan and Projects on the 4th day of December, 2012; and

WHEREAS, the Village desires to further amend the Redevelopment Project Area, Plan and Projects ("Second Amendment") for its TIF District pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4 et. seq., as amended by reducing the size of the Redevelopment Project Area; and

WHEREAS, the proposed Second Amendment reduces the size of the Redevelopment Project Area by amending Exhibit 1 (Boundary Map) and Exhibit 2 (Legal Description) of the Tolono TIF District Redevelopment Plan by removing one (1) parcel described in Exhibit A of this Second Amendment; and

WHEREAS, the Redevelopment Project Area as Amended is legally described in Exhibit B (Amended Legal Description) and shown in Exhibit C (Amended Boundary Map); and

WHEREAS, the Village also wishes to amend the Redevelopment Plan and Projects pursuant to the Actin order to ratify, confirm and incorporate all private redevelopment agreements, public projects, intergovernmental agreements, administrative agreements and other eligible redevelopment projects and costs into the Redevelopment Plan and Projects; and

WHEREAS, the totals of line items set forth in the Redevelopment Plan are not intended to place a total limit on the described expenditures or intended to preclude payment of other eligible redevelopment project costs in connection with the redevelopment of the Area, provided the total amount of payment for all eligible redevelopment project costs, public and private, shall not exceed the amount set forth in the Redevelopment Plan; and adjustments may be made in line items within the total, either increasing or decreasing line item costs for redevelopment; and

WHEREAS, pursuant to Section 74.4-3(n)(J)(3) of the TIF Act, the Village also desires to extend the estimated dates of completion of the Redevelopment Plan and Projects and retirement of obligations to December 31, 2026 in order to utilize the property tax growth resulting from real estate taxes levied in the 23<sup>rd</sup> year of the TIF District and received by the Village the following year to pay for TIF eligible public and private project costs provided for in the Redevelopment Plan or eligible project costs in any contiguous Redevelopment Project Areas; and

WHEREAS, the proposed Second Amendment does not add additional parcels of property to the Redevelopment Project Area; affect the general land uses established pursuant to the Redevelopment Plan; substantially change the nature of the Redevelopment Projects; increase the total estimated Redevelopment Project Costs set out in the Redevelopment Plan by more than 5% after an adjustment for inflation from the date the Plan was adopted; add additional Redevelopment Project Costs to the itemized list of redevelopment project costs set out in the Redevelopment Plan; or increase the number of inhabited residential units to be displaced from the Redevelopment Project Area to a total of more than 10, as measured from the time of creation of the Area; and

WHEREAS, the proposed Second Amendment is consistent with the Redevelopment Plan and Projects and has been reviewed by the President and the Village Board is generally informed of this Amendment.

# NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF TOLONO, CHAMPAIGN COUNTY, ILLINOIS:

- 1. The recitals set forth in the preamble to this Ordinance are hereby incorporated by reference as if fully set forth herein.
- 2. The Redevelopment Project Area is hereby amended to remove the parcel described in Exhibit A, thereby reducing the size of the Redevelopment Project Area.
- 3. The Tolono TIF District Amended Legal Description (Exhibit B) and Amended Boundary Map (Exhibit C) attached hereto are hereby approved.
- 4. The Redevelopment Plan and Projects are hereby amended to include all private redevelopment agreements, public projects, intergovernmental agreements, administrative agreements and all other eligible redevelopment costs entered into or undertaken heretofore as permitted under the TIF Act, and further, all such agreements, projects and costs are hereby ratified.
- 5. The total amount of payment for all eligible redevelopment project costs, public and private, shall not exceed the amount set forth in the Redevelopment Plan and adjustments may be made in line items within the total, either increasing or decreasing line item costs for redevelopment.
- 6. The estimated dates of completion of the Redevelopment Plan and Projects and retirement of obligations are hereby extended to December 31, 2026 in order to utilize the property tax growth resulting from real estate taxes levied in the 23<sup>rd</sup> year of the TIF District, received by the Village the following year to pay for TIF eligible public and private project costs provided for in the Redevelopment Plan or eligible project costs in any contiguous Redevelopment Project Areas.
- 7. This Ordinance shall be in full force and effect from and after its passage and approval as provided by law and shall take effect upon its passage as required by law.
- 8. All ordinances and parts of ordinances in conflict herewith are repealed.

PASSED, APPROVED AND ADOPTED by the Corporate Authorities of the Village of Tolono, Champaign County, Illinois, on the 3rd day of December, A.D., 2013, and deposited and filed in the Office of the Village Clerk of said Village on that date.

TRUSTEES AND PRESIDENT	AYE VOTE	NAY VOTE	ABSTAIN	ABSENT
Beth Hewing			/	
Beth Erwin	V			
Ryan Perry	1			
Kent Plackett				1
Michael Golish	/			
Greg Kingston	· V			<del></del>
Jeff Holt, Village President				
TOTAL VOTES:				

APPROVED:

EXHIBIT A ATTACHED: PARCEL REMOVED FROM TOLONO TIF DISTRICT.

EXHIBIT B ATTACHED: AMENDED LEGAL DESCRIPTION.

EXHIBIT C ATTACHED: AMENDED BOUNDARY MAP.

# **EXHIBIT A**

# TOLONO TIF DISTRICT SECOND AMENDMENT

# PARCEL REMOVED FROM TOLONO TIF DISTRICT

## Parcel Number:

29-26-26-252-013

# Legal Description:

Lot 6 of Windstone Townhomes Subdivision in the Village of Tolono, Illinois.

## Address:

110 W. Walnut Street, Apt. 6, Tolono, IL 61880

#### EXHIBIT B

## TOLONO TIF DISTRICT SECOND AMENDMENT

#### AMENDED LEGAL DESCRIPTION

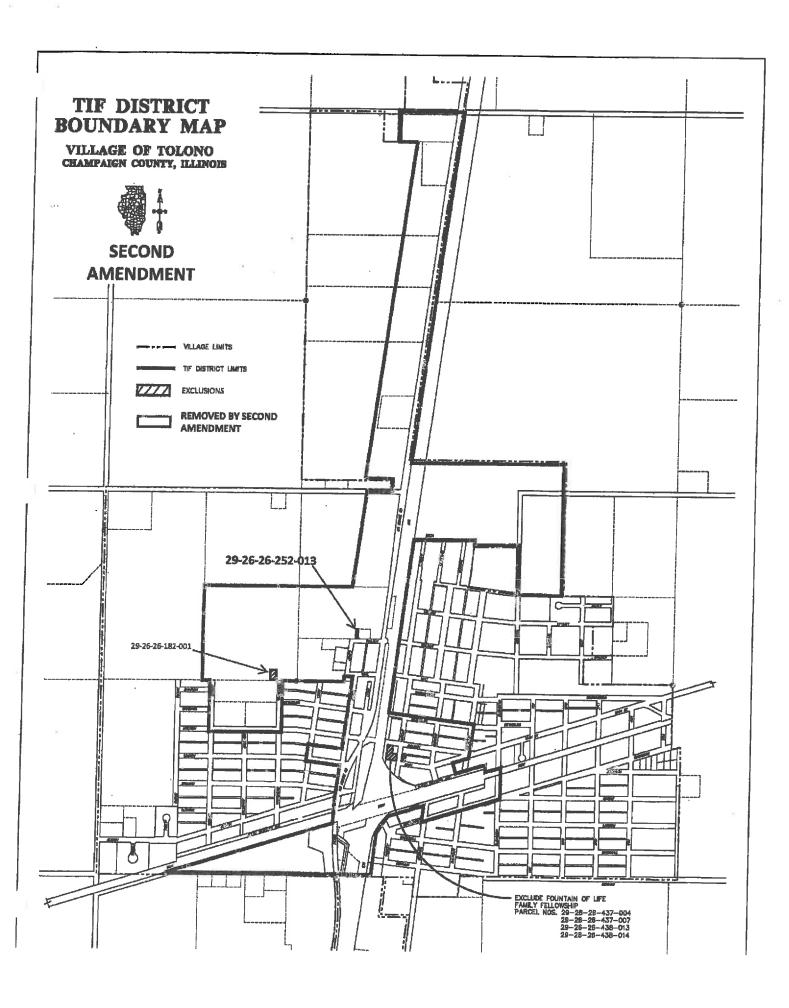
Beginning at the intersection of the South right-of-way line of Linden Street and the West right-of-way line of Pease Street; thence West along the South right-of-way line of Linden Street to the West right-ofway line of Cory Street; thence North along the West right-of-way line of Cory Street to the South Lot Line of Lot 1, Block 19 of the Original Town of Tolono, said Lot referred to as permanent parcel number 26-26-408-009 as shown on the Champaign County Assessor's Office Sidwell Map, Page 26-26G, Revised January 1, 1997; thence East to the East right-of-way line of Cory Street; thence East along the South Lot Line of Lots 8, 7, 6, 5, 4, 3, 2, and 1 of Block 18 of the Original Town of Tolono to the West right-of-way line of Pease Street; thence North along the West right-of-way line of Pease Street to the South right-of-way line of Vine Street; thence West along the South right-of-way line of Vine Street to the West right-of-way line of James Street; thence South along the West right-of-way line of James Street extended to the Center Line of Section 26, Township 18 N. Range 8 East; thence West along said Center Line to the East right-of-way line of Whitehead Street; thence South along the East right-of-way line of Whitehead Street to the South right-of-way line of Holden Street; thence West along the South right-of-way line of Holden Street to the West right-of-way line of Condit Street; thence North along the West right-of-way line of Condit Street to the Center Line of Section 26, Township 18 North Range 8 East; thence West along said Center Line to the West Line of a 46.69 acres tract referred to as permanent parcel number 26-26-100-004 as shown on the Champaign County Assessor's Office Sidwell Map, Page 26-R, Revised January 1, 1999; thence North along said West line to the North Line of said 46.69 acres tract; thence East along said North Line of said 46.69 acres tract to the West Line of the Northeast 1/4 of Section 26, Township 18 N. Range 8 East; thence East along an extension of said North Line of said 46.69 acres tract, parallel with said Center Line to a point 508.81 feet West of the West right-of-way line of US Highway 45; thence Northeasterly along a line parallel to said West right-of-way line of US Highway 45 to the north right-of-way line of County Road 800N, thence east along said right-of-way line to the southwest corner of a tract referred to as permanent parcel number 26-23-400-004 as shown on the Champaign County Assessor's Office Sidwell Map, Page 26-L, revised January 1, 1997; thence north along the west line of said parcel to a point on the south side of the tract referred to as permanent parcel number 26-23-400-014 as shown on the Champaign County Assessor's Office Sidwell Map, Page 26-L, revised January 1, 1997; thence west along the south side of said parcel to a point 600 feet perpendicular distance from the centerline of U.S. Route 45; thence northerly along a line 600 feet perpendicular distance west of the centerline of U.S. Route 45 to a point on the south line of a tract referred to as permanent parcel number 26-23-200-002 as shown on the Champaign County Assessor's Office Sidwell Map, Page 26-L, Revised January 1, 1997; thence West along the South Line of said tract, parcel number 26-23-200-002, to the Southwest Corner of said tract, thence North along the West Line of said tract, parcel number 26-23-200-002, to the South Line of County Highway 18 (Philo Road); thence North to the North right-of-way line of County Highway 18 (Philo Road); thence East along the North right-of-way line of said County Highway 18 (Philo Road) to the East rightof-way line of US Highway 45; thence Southwesterly along said East right-of-way line of US Highway 45 to a point 500 feet perpendicular distance north of the north line of Section 26, Township 18 North Range 8 East; thence east along a line 500 feet perpendicular distance north of the north line of said Section 26 to a point 1610.78 feet perpendicular distance west of the east line of the west half of Section 26; thence south on a line 1610.78 feet perpendicular distance west of the east line of the west half of Section 26 to the North Line of Northwood Subdivision to the Village of Tolono; thence West along said North Line to the Northwest Corner of said Northwood Subdivision; thence West along the North

Lot Lines of permanent parcel numbers 26-25-152-007, 26-25-152-006, and 26-25-152-001 as shown on Champaign County Assesser's Sidwel Map 26-25A, Revised January 1, 1999, to the East right-ofway line of Central Avenue; thence West to the West right-of-way line of Central Avenue; thence north along the west right-of-way line of Central Avenue to the northeast corner of a tract referred to as permanent parcel number 26-25-101-001 as shown on the Champaign County Assessor's Office Sidwell Map, Page 26-25A, Revised January 1, 1999; thence west along said tract to the northeast corner of a tract referred to as permanent parcel number 26-26-230-008 as shown on the Champaign County Assessor's Office Sidwell Map, Page 26-25A, Revised January 1, 1999; thence west along said tract to a point on the east line of Harden's 1st Addition to the Village of Tolono; thence north along said east line to the North right-of-way line of Leda Street, said North right-of-way being the Northeast Corner of said Harden's 1st Addition; thence Westerly along the Northerly Line of said Harden's 1st Addition to the East right-of-way line of the I.C.G. Railroad right-of-way; thence South along said East Railroad right-of-way to the North right-of-way line of Reynolds Street; thence East along the North right-of-way line of Reynolds Street to the East right-of-way line of Calhoun Street; thence South along said East right-of-way line of Calhoun Street to the South right-of-way Line of Main Street; thence Southwesterly along said South right-of-way line of Main Street to the West Lot Line of Lot 2, Block 27 to the Original Town of Tolono; thence Southeasterly along said West Lot Line to the North right-of-way line of Great Western Avenue; thence Northeasterly along said North right-of-way line of Great Western Avenue to the West Line of Section 25, Township 18 North, Range 8 East; thence South to the North right-of-way line of the N. & W. Railroad; thence Northeasterly along said North Railroad right-of-way line to the East right-of-way line of Elizabeth Avenue; thence South along said East right-of-way line of Elizabeth Avenue to the South right-of-way line of Broadway Street; thence Southwesterly along said South rightof-way line of Broadway Street to the West right-of-way line of Bourne Street; thence North along said West right-of-way line of Bourne Street to the South right-of-way line of Daggy Avenue; thence Southwesterly along said South right-of-way line of Daggy Avenue, to a point where Daggy Avenue and Clark Avenue merge, this point being the East right-of-way line of Clark Avenue; thence Southwesterly along the East right-of-way line of Clark Avenue to the South Line of Section 26, Township 18 North, Range 8 East; thence West along said South Section Line to the South right-of-way line of N. & W. Railroad; thence Northeasterly along said South Railroad right-of-way line to the West right-of-way line of US Highway 45; thence North along said West right-of-way line of US Highway 45 to North right-ofway line of Strong Street; thence North along the West right-of-way line of Pease Street to the South right-of-way line of Linden Street, said point being the point of beginning. All in Sections 14, 23, 24, 25 or 26, Township 18 North, Range 8 East, Champaign County, Illinois.

The tracts referred to by the following permanent parcel numbers as shown on the Champaign County Assessor's Office Sidwell Map, Page 26-26H, Revised January 1, 1999 are to be excluded from this description: 29-26-26-437-004; 29-26-26-437-007; 29-26-26-438-013; 29-26-26-438-014; 29-26-26-182-001 (Lot 119 of Deerpath Subdivision No. 2); and 29-26-26-252-013 (Lot 6 of Windstone Townhomes Subdivision).

# EXHIBIT C

# TOLONO TIF DISTRICT SECOND AMENDMENT AMENDED BOUNDARY MAP



#### **ATTACHMENT "B"**

# **CERTIFICATION OF**

## **CHIEF EXECUTIVE OFFICER**

The undersigned, Michael Golish, Acting President of the Village of Tolono, Illinois, hereby certifies that the Village of Tolono has complied with all of the requirements of 65 ILCS 5/11-74.4-1 et. seq. during the Village's preceding Fiscal Year, May 1, 2013 through April 30, 2014.

Signed the 27th day of October ,2014.

Village of Tolono, Illinois

#### ATTACHMENT "C"



October 22, 2014

Mr. Jeff Holt Village of Tolono 507 West Strong Tolono, IL 61880

RE:

Village of Tolono

**Tax Increment Financing District** 

Fiscal Year 2014

#### Dear President Holt and Board Members:

As Special Attorney for the Village of Tolono, Illinois, it is my opinion, based upon the information provided to me by the officials of the Village and my review of the Ordinances and actions taken by the Village Board that the Village has complied with the requirements for the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. This opinion is based upon the review of information prepared, in part, by others and provided to this office. To the best of our knowledge, such information is accurate but we have not independently verified all of such information. This opinion is prepared for and intended for the use of the Village Board, its officers and management, and for the Comptroller of the State of Illinois. It is not intended for and should not be used or relied upon by others.

Sincerely,

Momas N. Jacob

# **EXHIBIT F**

# VILLAGE OF TOLONO TIF DISTRICT Fiscal Year 2014 Analysis of Annual Expenditures

	<u> </u>	
	Year ended	TOTAL
	April 30, 2014	EXPENDITURES
1 Ph. 1 11 Ph. 1	Expenditure	2002-2014
I. Public Projects:		
Water System Upgrade	\$0	\$ 4,866
Stormwater Treatment System	\$ 562,970	\$ 3,168,111
Sidewalks	\$0	\$ 2,928
Street Improvements	\$ 56,675	\$ 629,842
Park Improvements	\$ 0	\$ 0
Downtown Parking Lot	\$ 0	\$ 0
Downtown Building Fund	\$ 0	\$ 0
Infrastructure Improvements	\$0	\$ 271,430
G.O. Bond Series 2012	\$ 192,507	\$ 383,957
a. Bond Costs	\$ 0	\$ 152,219
II. Private Projects:	-	
Property Acquisition/Demolition/Rehab	\$ o	\$ 0
Deerpath Subdivision	\$ 260,930	\$ 1,799,411
Windstone Subdivision(GAM Properties)	\$ 161,064	\$ 1,267,632
CYRA Development (Dollar General)	\$ 3,500	\$ 21,000
Kinderwood South (Great Plains)	\$ 51,643	\$ 572,156
Kinderwood South (Phase III)	\$ 98,939	\$ 254,498
` ,		
TOTAL	\$ 1,388,228	\$ 8,528,050
III. Taxing District's		
Capital Costs:		
Tolono Community School District #7	\$ 248,530	\$ 1,655,649
Tolono Fire Protection District	\$ 0	\$ 50,000
Tolono Park District	\$ 0	\$ 208,000
Tolono Library District	\$ 50,000	\$ 50,000
TOTAL	\$ 298,530	\$ 1,963,649
IV. Administrative Fees &		
Professional Services		
Administrative	\$ 500	\$ 32,759
Legal	\$ 3,832	\$ 74,739
Engineering	\$ 0	\$ 16,635
Miscellaneous	\$0	\$ 1,658
Professional	\$ 16,214	\$ 182,535
TOTAL		
TOTAL	\$ 20,546	\$ 308,326
TOTAL EXPENDITURES	\$ 1,707,304	\$ 10,800,025

## **ATTACHMENT "K"**

# VILLAGE OF TOLONO, ILLINOIS

# Statement of Revenues, Expenditures, and Changes in Fund Balances - Modified Cash Basis

# Governmental Funds

For the Year Ended April 30, 2014

		General Fund		Police Fund		Street and Alley Fund		Motor Fuel Tax Fund		Tax Increment Financing Fund		Total
Revenue			_				_				_	
Local Taxes:												
Property Tax	\$	130,769	\$	18,545	\$	(i.e.)	\$	-	\$	-	\$	149,314
Municipal Utility Tax		16,930		-		22		-		_		16,930
Road and Bridge Allocation		5		-		26,603		-		_		26,603
TIF District Receipts		÷.		-		-		-		1,159,930		1,159,930
State Taxes:												
Income Tax		366,009				•		*		-		366,009
Motor Fuel Tax				9		-		96,397		-		96,397
Sales Tax		244,134				-		-		-		244,134
Use Tax		58,844		-		-		-		-		58,844
Replacement Tax		8,107		-		-		-		-		8,107
Gaming Tax		-				17,274		-		_		17,274
Other:												
Licenses and Permits		480		-		7,125		172		-		7,605
Fines		-		14,507		-				-		14,507
Interest Income		148		2		12		127		-		275
Rental Income		13,206		-		27		0.5		-		13,206
Miscellaneous		3,195		3,570		2,085		- 3	_	-	_	8,850
Total Revenue		841,822		36,622		53,087		96,524		1,159,930	_	2,187,985
Expenditures Current:												
General Government		193,198				-						193,198
Public Works		32,566				185,885		270,467		-		488,918
Public Safety		41,069		267,374		,		(*)		-		308,443
Recreation		21,876				-		-		-		21,876
Redevelopment						5				962,976		962,976
Debt Service:												
Bond Administration Costs		9				2		2		550		550
Principal Repayments		-		-		_		-		100,000		100,000
Interest Expense		3		-		=		-		92,508		92,508
Capital Outlay				76,891		18,475		-		551,270		646,636
Total Expenditures		288,709		344,265		204,360		270,467		1,707,304		2,815,105
Evenes (Deficial) of Damanus												
Excess (Deficit) of Revenue Over Expenditures		553,113		(307,643)		(151,273)		(173,943)		(547,374)		(627,120)
Over Expenditures	_	333,113		(307,043)		(1,71,273)		(173,543)		(577,577)	_	(027,120)
Other Financing Sources (Uses)												
Transfers In		-		191,000		81,100		-		-		272,100
Transfers Out		(272,100)		-		-		-		-		(272,100)
Net Other Financing												
Sources (Uses)		(272,100)	_	191,000		81,100						F:
Net Change in Fund Balances		281,013		(116,643)		(70,173)		(173,943)		(547,374)		(627,120)
Fund Balances, May 1, 2013		440,311		58,966		62,741		286,152		1,123,311		1,971,481
Fund Balances, April 30, 2014	\$	721,324	\$	(57,677)	_\$	(7,432)	\$	112,209	\$	575,937	\$	1,344,361
Reconciliation to the Statement of Activities Net Changes in Fund Balances Principal Repayment on Bonds Payable Change in Net Position of											\$	(627,120) 100,000
Governmental Activities											\$	(527,120)

#### ATTACHMENT "L"



2507 South Neil St. Champaign, Illinois 61820 Phone 217.351.2000 Fax 217.351.7726 www. mhfa.net

#### INDEPENDENT AUDITOR'S REPORT ON TAX INCREMENT FINANCING

Board of Village Trustees Village of Tolono, Illinois Tolono, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the accompanying financial statements and related notes of the Village of Tolono, Illinois as of and for the year ended April 30, 2014 as listed in the table of contents, and have issued our report thereon dated July 23, 2014.

In connection with our audit, we tested expenditures of the Village of Tolono, Illinois' Tax Increment Financing district. The results of our tests indicate that for the items tested, the Village of Tolono, Illinois complied with Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing". Additionally, nothing came to our attention that caused us to believe that the Village of Tolono, Illinois was not in compliance with the statutory requirements of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village of Tolono, Illinois' noncompliance with the above-referenced statutory requirements, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Village
Trustees, management, and others within the Village of Tolono, Illinois, and the Comptroller of
the State of Illinois, and is not intended to be and should not be used by anyone other than these
specified parties.

Martin, Hood, Friere i Assertates, LLC.

Champaign, Illinois

July 23, 2014

# Village Of Tolono TIF District Intergovernmental Agreements

#### ATTACHMENT M

# 1. Tolono Community School District #7

During the 2014 Fiscal Year, \$248,530 was paid from the TIF District to the School District.

#### 2. Tolono Library District

During the 2014 Fiscal Year, \$50,000 was paid from the TIF District to the Library District.

#### 3. Tolono Fire Protection District

During the 2014 Fiscal Year, there were no payments to the Fire Protection from the TIF District.

## 4. Tolono Park District

During the 2014 Fiscal Year, there were no payments to the Park District from the TIF District.