

VILLAGE OF TOLONO

Tax Increment Financing District

FY 2017 Summary and Cumulative Report

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Tolono TIF District – FY2017 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. The First Amendment to the TIF District was approved by Ordinance No. 12-09 on December 4, 2012. This Amendment removed parcel number 29-26-26-182-001 from the TIF District. The Second Amendment to the TIF District was approved by Ordinance No. 2013-09 on December 3, 2013. This Amendment removed parcel number 29-26-26-252-013 from the TIF District. The Third Amendment to the TIF District was approved by Ordinance No. 2016-11 on July 5, 2016. This Amendment removed parcel number 29-26-26-254-012 from the TIF District. The Fourth Amendment to the TIF District was approved by Ordinance No. 2016-24 on December 20, 2016. This Amendment further defines public works in the TIF Plan to include the construction of a new municipal building required to meet an increase in public safety purposes resulting from the TIF Plan and Projects.

For Fiscal Year 2017, (beginning May 1, 2016 and ending April 30, 2017), the Tolono TIF District Special Fund (the “TIF Fund”) had a beginning balance of \$549,496. With deposits in the amount of \$1,411,354, the total amount available in the TIF Fund during FY2017 was \$1,960,850. Sources of funds included: Real Estate Tax Increment (\$1,229,847) and Line of Credit (\$181,507) as depicted in Figure 1 below.

The total public and private TIF eligible project costs expended from the TIF Fund and Bond Fund during FY2017 amounted to \$1,903,202 and included categories of funds shown in Figure 2 below.

The ending balance of the TIF Special Fund as of April 30, 2017, was \$57,648. The real estate tax increment generated by Tolono TIF District for FY2018 is estimated to be \$1,263,986.

Fig. 1. Tolono TIF District Revenues (FY2017)

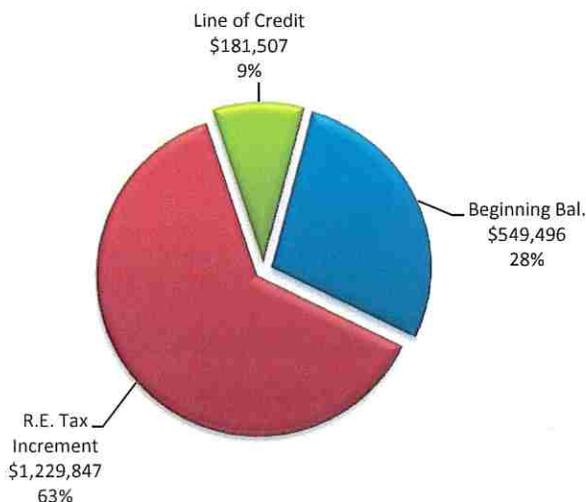
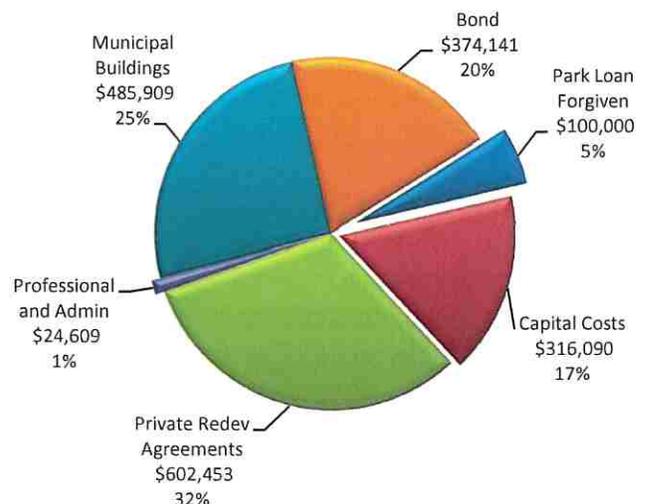


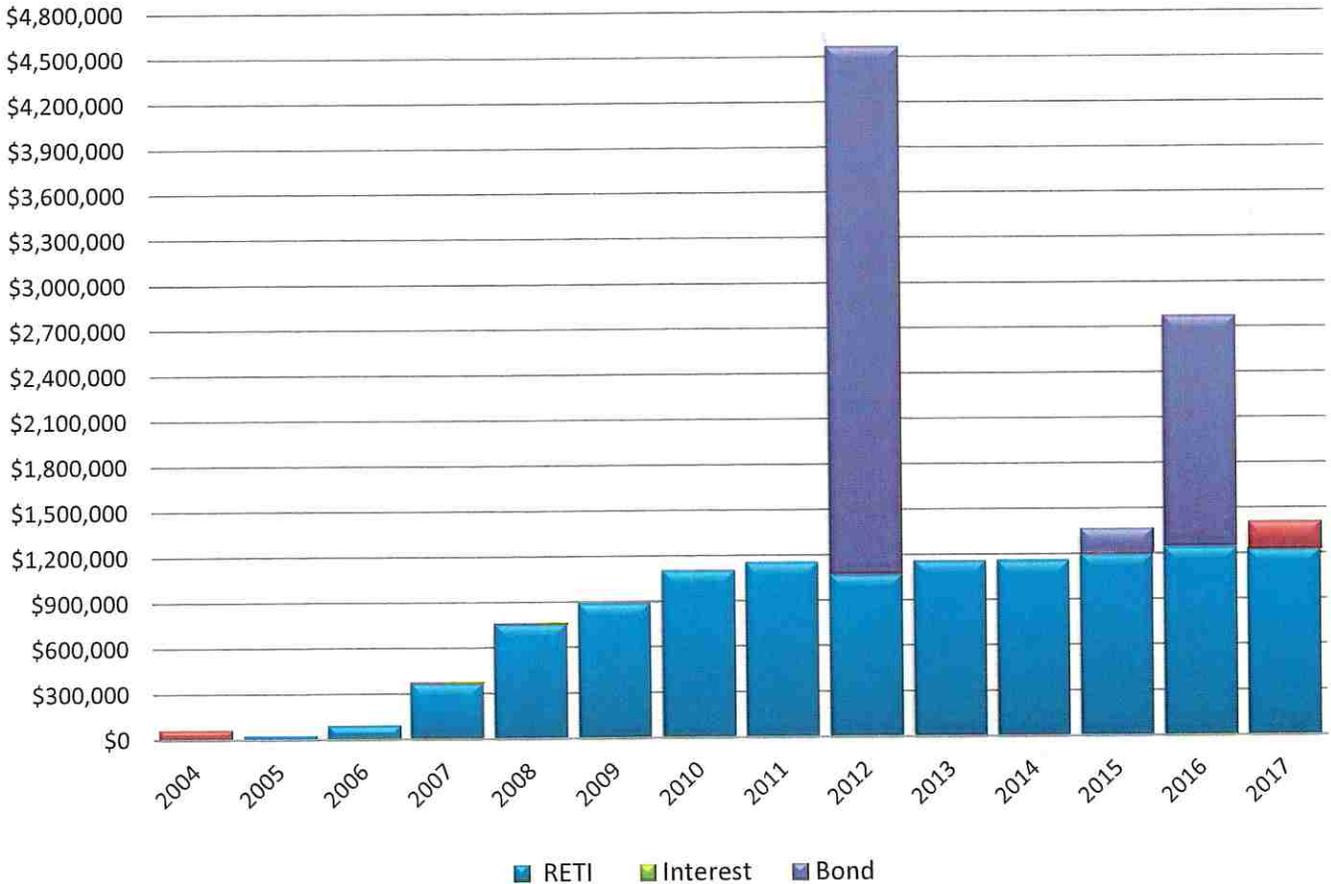
Fig. 2. Tolono TIF District Expenditures (FY2017)



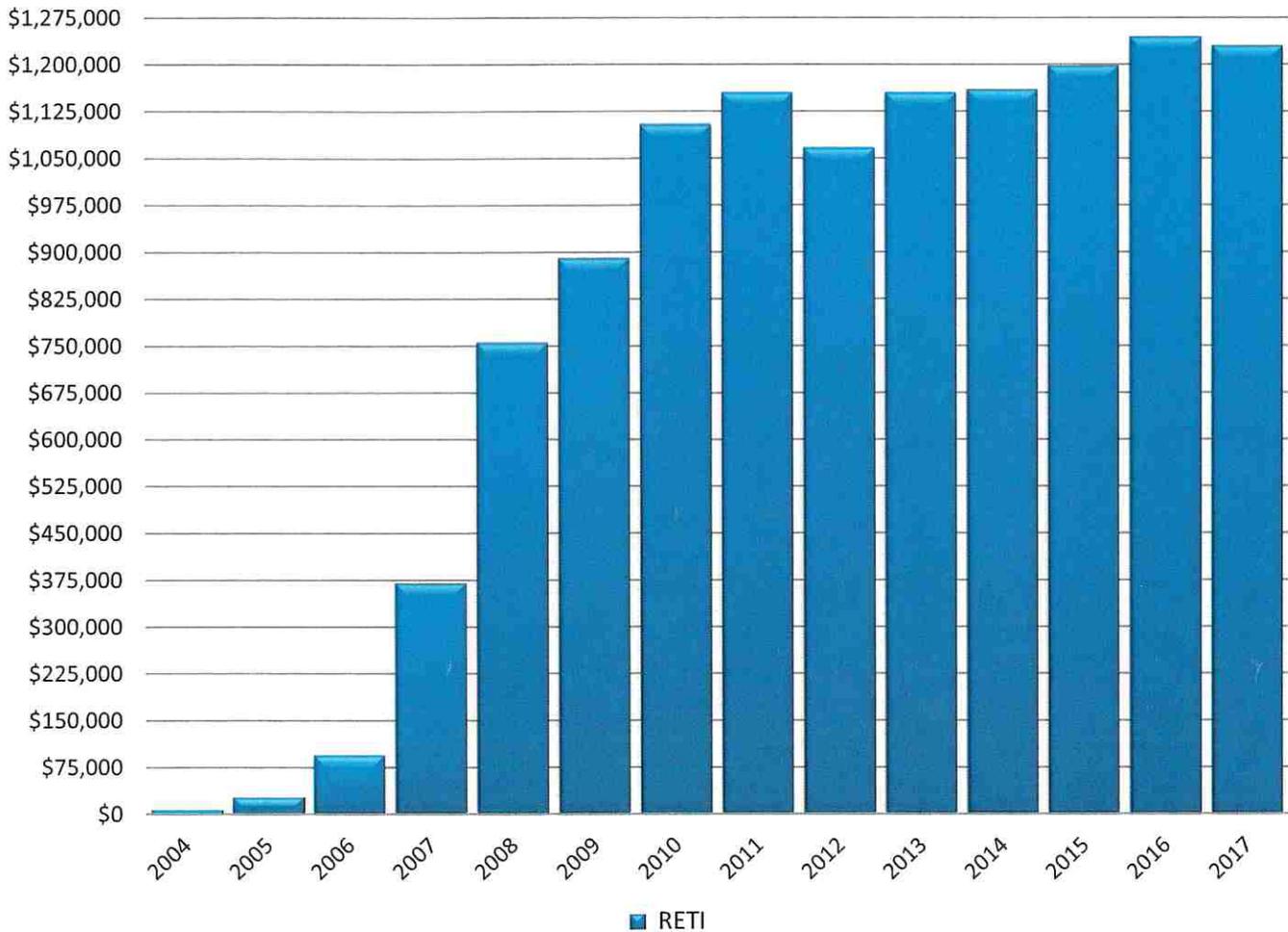
Tolono TIF District Facts At-A-Glance, FY2017

Established.....	2002
Ends	Tax Year 2025 Payable 2026
Base Tax Year.....	2001
TIF Base EAV.....	\$3,807,835
Tax Yr. 2015 Net Taxable EAV.....	\$19,066,490
Tax Yr. 2015 RE Tax Increment.....	\$1,229,847
Total Obligations in TIF Plan.....	\$43,608,647
Total Expenditures to Date.....	\$16,872,262
Remaining Obligations.....	\$26,736,385

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



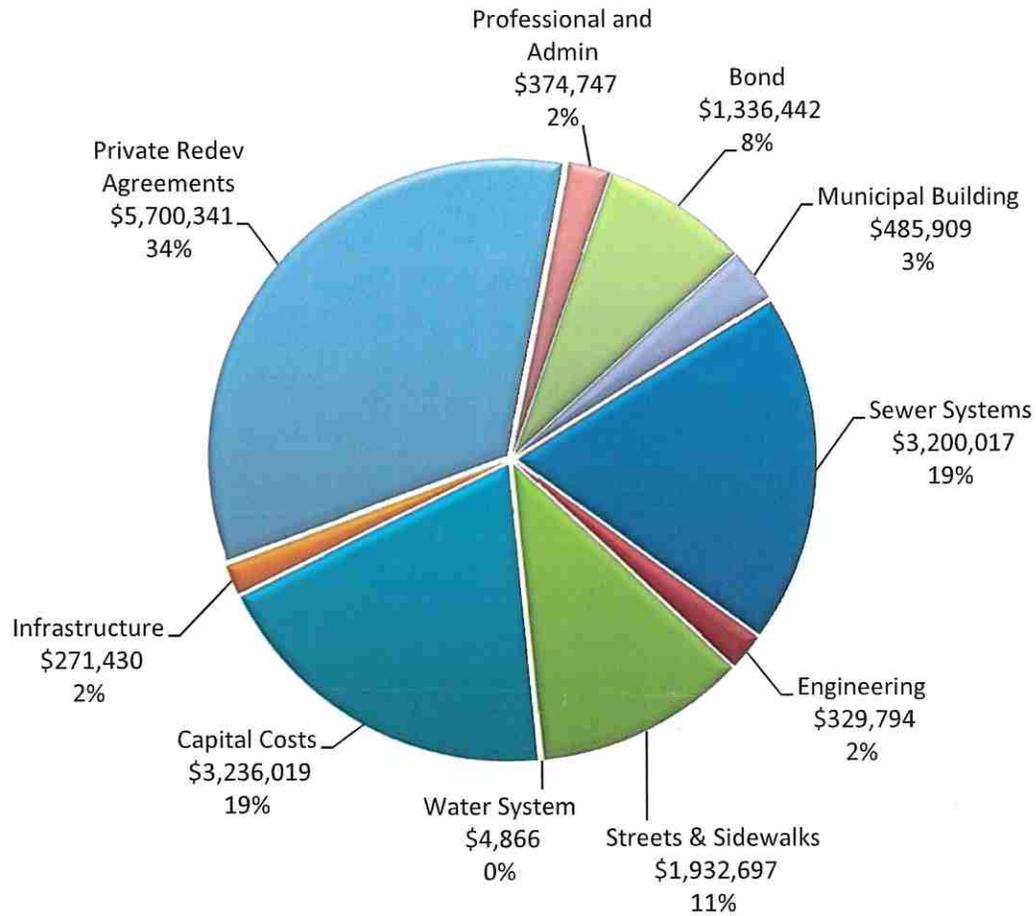
**Fig. 4. Tolono TIF District
Real Estate Tax Increment FY2003 to FY2017**



Intergovernmental Agreements:

1. Tolono Community Unit School District No. 7
2. Tolono Fire Protection District (2010) & (2014)
3. Tolono Park District (2012) (\$208,000)
4. Tolono Library District (2013) (\$50,000)
5. Tolono Park District (2015), Sidewalks and concrete approaches. (\$30,740)
6. Tolono Park District (2015), \$100,000 Loan to be paid back in full during FY2017. In the FY2016 Audit Report, on page 20, Note#6, it is stated that no allowance has been recorded against this note receivable as the Village believes it will be paid in full as scheduled. Payback of the Loan was released by the Village in FY 2017 on 4/18/17.

**Fig. 5. Tolono TIF District
Total Expenditures FY2003 to FY2017**



Redevelopment Agreements:

1. Deerpath Subdivision (2003). Developer acquired property and developed a 48 acre residential subdivision.
2. Windstone Subdivision (GAM Properties) (2002). Developer acquired property and developed a residential subdivision consisting of single family and duplex units.
3. CYRA Development (Dollar General) (2005). Developer acquired property and constructed a Dollar General retail store.
4. Kinderwood South (Great Plains - Phase I & II) (2005). Developer acquired land and developed a residential subdivision. Phase I has 28 single family homes and Phase II has 17 single family homes.
5. Kinderwood South (Great Plains - Phase III) (2010). Developer acquired land and developed 47 single family homes in Kinderwood South Subdivision Phase III.

VILLAGE OF TOLONO TAX INCREMENT FINANCING DISTRICT

Established: 2002
 Ends: Tax Yr. 2025 Payable 2026
 Base Tax Year: 2001
 TIF Base EAV: \$3,807,835

TABLE 1. FINANCIAL SUMMARY

PROJECT TYPE	Original Anticipated Obligations Per TIF Revdev. Plan	EXPENDITURES BY FISCAL YEAR ENDING APRIL 30TH					CUMULATIVE RESULTS	
		FY 2003-2013	FY 2014	FY 2015	FY 2016	FY2017	Cumulative Expenditures	Remaining Obligations
PUBLIC PROJECTS								
Water System Upgrades	\$1,000,000	\$4,866	\$0	\$0	\$0	\$0	\$4,866	\$995,134
Stormwater Treatment System	\$4,000,000	\$2,628,504	\$562,970	\$8,543	\$0	\$0	\$3,200,017	\$799,983
Sidewalk Improvements	\$50,000	\$2,928	\$0	\$0	\$0	\$0	\$2,928	\$47,072
Street Improvements	\$9,475,000	\$573,167	\$56,675	\$0	\$1,299,927	\$0	\$1,929,769	\$7,545,231
Park Improvements	\$69,260	\$0	\$0	\$0	\$0	\$0	\$0	\$69,260
Downtown Parking Lot	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000
Downtown Building Fund	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000
Infrastructure Improvements	\$1,000,000	\$271,430	\$0	\$0	\$0	\$0	\$271,430	\$728,570
Municipal Building/Police Station	\$1,000,000	\$0	\$0	\$0	\$0	\$485,909	\$485,909	\$514,091
G.O. Bond Series 2012 (P & I)	\$4,528,012	\$191,450	\$192,507	\$191,508	\$190,258	\$238,807	\$1,004,530	\$3,370,763
a. Bond Costs		\$152,219	\$0	\$500	\$0	\$0	\$152,719	
G.O. Bond Series 2015 (P & I)	\$2,230,635	\$0	\$0	\$0	\$39,859	\$125,936	\$165,795	\$2,051,942
a. Bond Costs		\$0	\$0	\$11,500	\$0	\$1,398	\$12,898	
SUBTOTAL	\$23,552,907	\$3,824,564	\$812,152	\$212,051	\$1,530,044	\$852,050	\$7,230,861	\$16,322,046
PRIVATE PROJECTS								
a. Property Acquisition/Demolition/Rehab	\$2,311,822	\$0	\$0	\$0	\$0	\$0	\$0	\$2,311,822
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	\$1,538,481	\$260,930	\$270,626	\$279,106	\$279,080	\$2,628,223	\$2,371,777
Winstone Subdivision (GAM Properties)	\$2,290,079	\$1,076,205	\$161,064	\$160,328	\$161,941	\$159,183	\$1,718,721	\$571,358
CYRA Development (Dollar General)	\$35,000	\$24,500	\$3,500	\$3,500	\$3,500	\$0	\$35,000	\$0
Kinderwood South (Great Plains)	\$1,632,622	\$520,107	\$98,939	\$102,331	\$100,124	\$97,269	\$918,770	\$713,852
Kinderwood South (Phase III)	\$850,477	\$155,965	\$51,643	\$59,169	\$65,929	\$66,921	\$399,627	\$450,850
SUBTOTAL	\$12,120,000	\$3,315,258	\$576,076	\$595,954	\$610,600	\$602,453	\$5,700,341	\$6,419,659
TAXING DISTRICT'S CAPITAL COSTS								
Tolono Community School District #7	\$4,717,000	\$1,407,119	\$248,530	\$257,592	\$267,948	\$266,090	\$2,447,279	\$2,269,721
Tolono Fire Protection District	\$900,000	\$50,000	\$0	\$250,000	\$50,000	\$50,000	\$400,000	\$500,000
Tolono Park District	\$338,740	\$208,000	\$0	\$0	\$30,740	\$100,000	\$338,740	\$0
Tolono Library District	\$50,000	\$0	\$50,000	\$0	\$0	\$0	\$50,000	\$0
SUBTOTAL	\$6,005,740	\$1,665,119	\$298,530	\$507,592	\$348,688	\$416,090	\$3,236,019	\$2,769,721
ADMINISTRATIVE/PROFESSIONAL								
Administrative	\$230,000	\$32,259	\$500	\$0	\$500	\$8,000	\$41,259	\$188,741
Legal Services	\$534,000	\$70,907	\$3,832	\$10,676	\$6,810	\$3,932	\$96,157	\$437,843
Engineering Services	\$1,100,000	\$16,635	\$0	\$152,514	\$160,645	\$0	\$329,794	\$770,206
Professional Services	\$66,000	\$166,321	\$16,214	\$16,269	\$16,692	\$20,677	\$236,173	(\$170,173)
Miscellaneous	\$0	\$1,658	\$0	\$0	\$0	\$0	\$1,658	(\$1,658)
SUBTOTAL	\$1,930,000	\$287,780	\$20,546	\$179,459	\$184,647	\$32,609	\$705,041	\$1,224,959
GRAND TOTAL	\$43,608,647	\$9,092,721	\$1,707,304	\$1,495,056	\$2,673,979	\$1,903,202	\$16,872,262	\$26,736,385

TABLE 2. TOLONO TIF DISTRICT SUMMARY STATISTICS

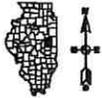
	FY 2003-2013	FY2014	FY2015	FY2016	FY2017	
Real Estate Tax Year:	n/a	2012	2013	2014	2015	
Taxes Payable in Calendar Year:	n/a	2013	2014	2015	2016	Total
Incremental EAV:	n/a	\$15,441,530	\$15,722,366	\$15,948,056	\$15,701,597	
Total Real Estate Tax Increment:	\$6,625,495	\$1,159,930	\$1,198,220	\$1,244,374	\$1,229,847	\$11,457,866

TIF DISTRICT REDEVELOPMENT GOALS AND OBJECTIVES

1. Eliminate or reduce those conditions which qualify the TIF District as a Blighted, Conservation, or a Combination of Blighted and Conservation Areas.
2. Revitalize and encourage the redevelopment of existing and/or vacant structures in Downtown Tolono.
3. Encourage development of new commercial and industrial areas along U.S. Route 45.
4. Encourage the expansion of existing businesses and community improvements.
5. Upgrade the public water system, improve the wastewater treatment system and stormwater drainage, update and improve city streets and sidewalks, and expand the public park and recreational amenities.
6. Develop residential subdivisions to increase population and stabilize or increase local school enrollments.
7. Enhance the tax base for the Village and other taxing districts by stimulating industrial and commercial redevelopment and new development.
8. Enhance the quality of life in the community.

TIF DISTRICT BOUNDARY MAP

VILLAGE OF TOLONO
CHAMPAIGN COUNTY, ILLINOIS



THIRD AMENDMENT

-  VILLAGE LIMITS
-  TIF DISTRICT LIMITS
-  EXCLUSIONS
-  REMOVED BY THIRD AMENDMENT

