

VILLAGE OF TOLONO, ILLINOIS

Tax Increment Financing (TIF) District FY 2021 Annual Report and Cumulative Report Summary

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Tolono TIF District – FY2021 Overview

Pursuant to 65 ILCS 5/11-74.4 *et. seq.* (the “TIF Act”), the Tolono TIF District Redevelopment Project Plan, Projects and Area was established on June 4, 2002. The Redevelopment Project Area (the “Area”) includes portions of commercial, residential, and light industrial areas within the community. The purpose of the TIF District 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.

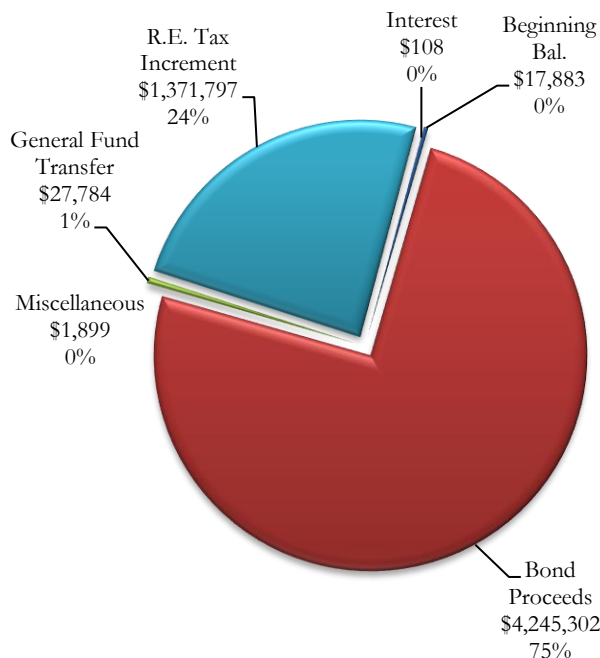
Financial Update

For Fiscal Year 2021, (beginning May 1, 2020 and ending April 30, 2021), the Tolono TIF District Special Fund (the “TIF Fund”) had a beginning balance of \$17,883. With deposits in the amount of \$5,646,890, the total amount available in the TIF Fund during FY2021 was \$5,664,773. Sources of funds included: Real Estate Tax Increment (\$1,371,797); General Obligation Refunding Bond Series 2020 (\$4,245,302); Refunded Bond Misc. (\$1,899); General Fund Transfer (\$27,784); and Interest Income (\$108), as depicted in *Figure 1*.

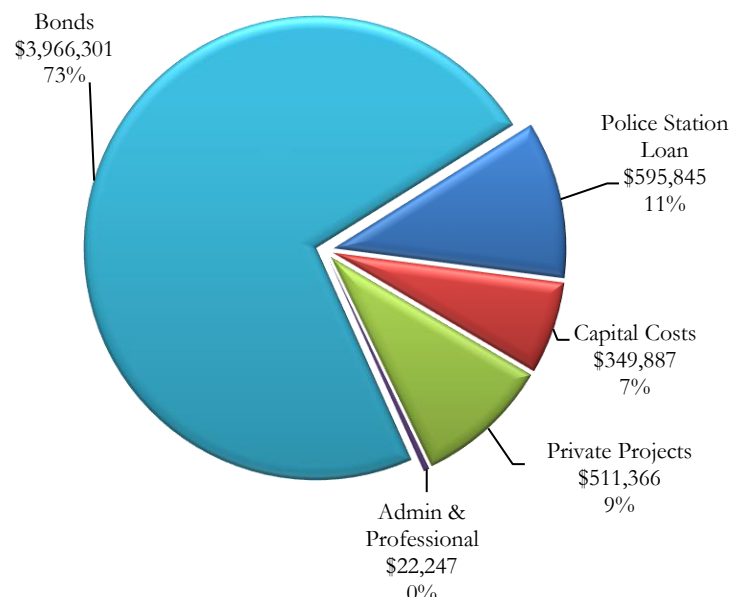
The total public and private TIF eligible project costs expended from the TIF Fund and Bond Fund during FY2021 amounted to \$5,445,646 and included those categories of funds shown in *Figure 2* below.

The ending balance of the TIF District Special Fund as of April 30, 2021, was \$219,127. The real estate tax increment generated by the Tolono TIF District for FY2022 is estimated to be \$1,288,215.

**Fig. 1. Tolono TIF District
Revenues (FY2021)**



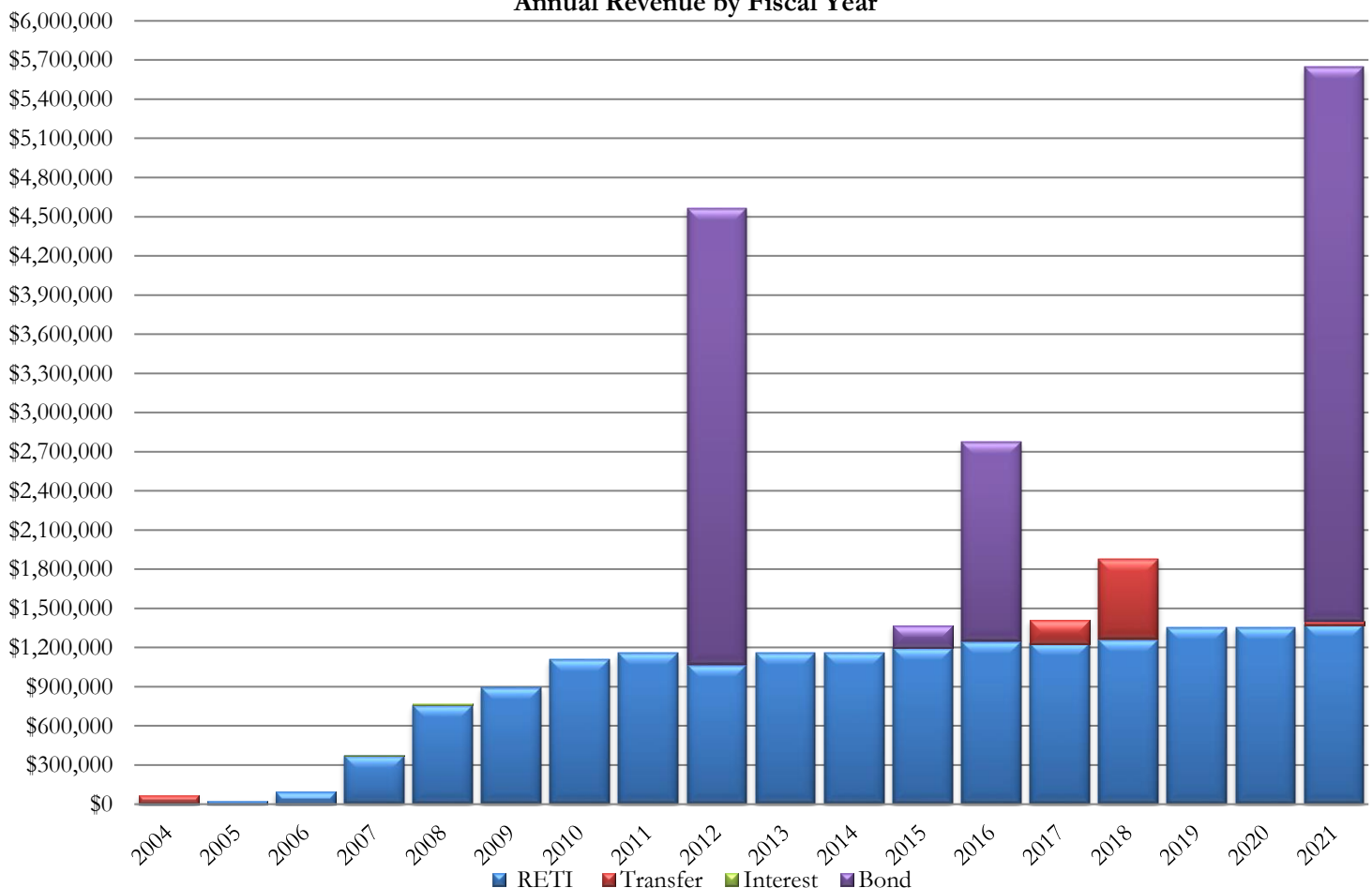
**Fig. 2. Tolono TIF District
Expenditures (FY2021)**



Tolono TIF District Facts At-A-Glance, FY2021

Established.....	2002
Ends	Tax Year 2025 Payable 2026
Base Tax Year.....	2001
TIF Base EAV.....	\$3,783,376
Tax Yr. 2019 Net Taxable EAV.....	\$22,356,491
Tax Yr. 2019 RE Tax Increment.....	\$1,371,797
Total Project Obligations in TIF Plan.....	\$36,850,000
Remaining Project Obligations.....	\$17,277,463
Total Debt - General Obligation Refunding Bonds, Series 2020 (principal & interest)	\$4,384,139
Remaining Debt - General Obligation Refunding Bonds, Series 2020.....	\$4,384,139

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



VILLAGE OF TOLONO TAX INCREMENT FINANCING DISTRICT

Established: 2002

Ends: Tax Yr. 2025 Payable 2026

Base Tax Year: 2001

TIF Base EAV: \$3,783,376

TABLE 1. FINANCIAL SUMMARY

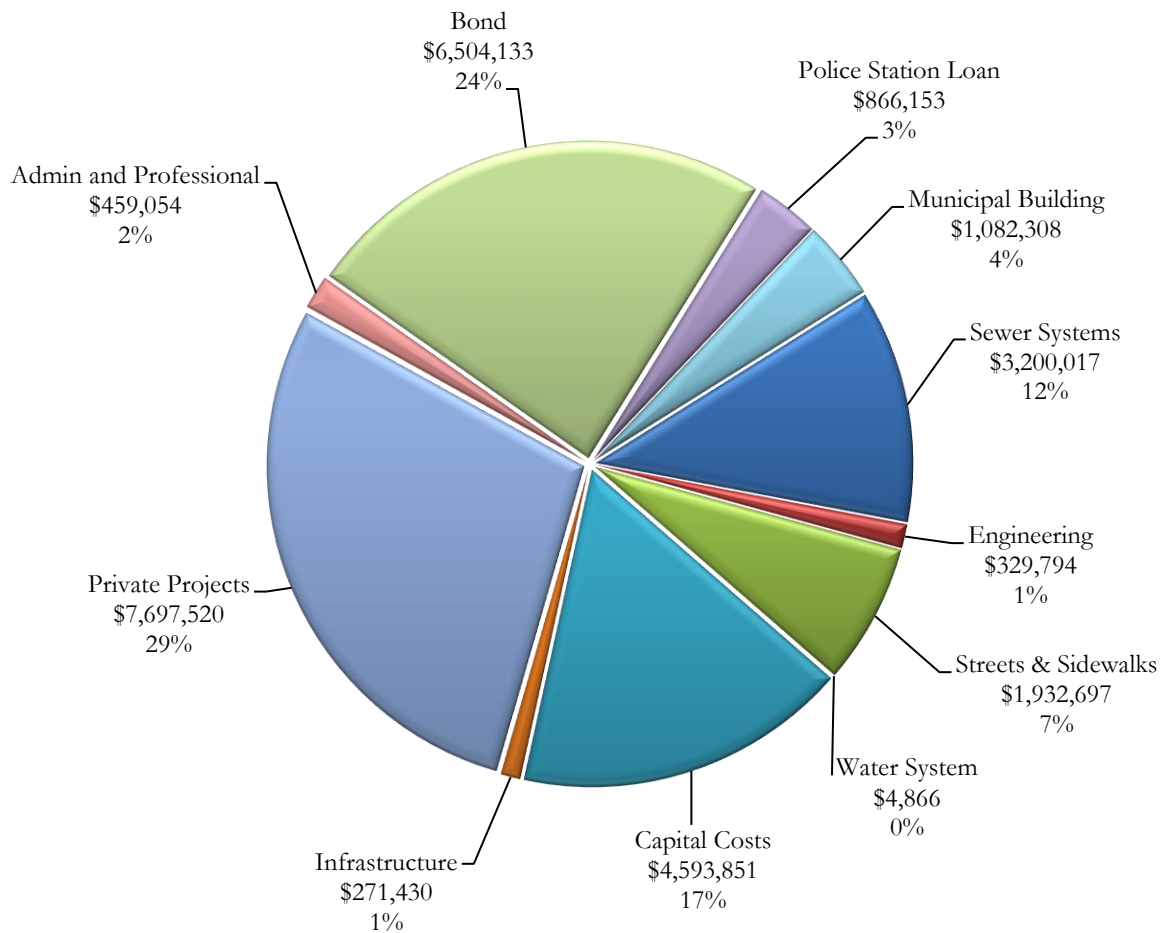
PROJECT TYPE	Original Anticipated Obligations Per TIF Redev. Plan	EXPENDITURES BY FISCAL YEAR ENDING APRIL 30TH					CUMULATIVE RESULTS	
		FY 2003-2017	FY 2018	FY 2019	FY 2020	FY2021	Cumulative Expenditures	Remaining Obligations
PUBLIC PROJECTS								
Water System Upgrades	\$1,000,000	\$4,866	\$0	\$0	\$0	\$0	\$4,866	\$995,134
Stormwater Treatment System	\$4,000,000	\$3,200,017	\$0	\$0	\$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	\$1,929,769	\$0	\$0	\$0	\$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	\$485,909	\$588,399	\$8,000	\$0	\$0	\$1,082,308	(\$82,308)
G.O. Bond Series 2012 (P & I)	\$4,403,551	\$1,004,530	\$286,332	\$287,632	\$283,328	\$2,388,510	\$4,250,332	\$0
G.O. Bond Series 2015 (P & I)	\$1,999,330	\$165,795	\$113,690	\$111,695	\$117,713	\$1,477,539	\$1,986,432	\$0
G.O. Loan-Police Station 2017 (P&I)	\$956,190	\$0	\$85,080	\$92,592	\$92,636	\$595,845	\$866,153	\$90,037
G.O. Refunding Bonds Series 2020 (P & I)	\$4,384,139	\$0	\$0	\$0	\$0	\$0	\$0	\$4,384,139
Bond Issuance Costs		\$166,117	\$0	\$0	\$0	\$100,252		
SUBTOTAL	\$28,537,470	\$7,231,361	\$1,073,501	\$499,919	\$493,677	\$4,562,146	\$13,594,235	\$14,943,235
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, LLC	\$5,000,000	\$2,628,223	\$283,367	\$292,131	\$288,144	\$291,597	\$3,783,462	\$1,216,538
GAM Properties, Inc. (Winstone)	\$2,290,079	\$1,718,721	\$33,989	\$0	\$0	\$0	\$1,752,710	\$537,369
CYRA Development (Dollar General)	\$35,000	\$35,000	\$0	\$0	\$0	\$0	\$35,000	\$0
Great Plains Land Development LLC (Phase I-II)	\$1,632,622	\$918,770	\$99,243	\$104,241	\$103,720	\$104,850	\$1,330,824	\$301,798
Great Plains Land Development LLC (Phase III)	\$850,477	\$399,627	\$71,704	\$99,466	\$109,808	\$114,919	\$795,524	\$54,953
SUBTOTAL	\$12,120,000	\$5,700,341	\$488,303	\$495,838	\$501,672	\$511,366	\$7,697,520	\$4,422,480
TAXING DISTRICT'S CAPITAL COSTS								
Tolono Community Unit School District #7	\$4,717,000	\$2,447,279	\$272,206	\$291,010	\$294,729	\$299,887	\$3,605,111	\$1,111,889
Tolono Fire Protection District	\$900,000	\$400,000	\$50,000	\$50,000	\$50,000	\$50,000	\$600,000	\$300,000
Tolono Park District	\$338,740	\$338,740	\$0	\$0	\$0	\$0	\$338,740	\$0
Tolono Library District	\$50,000	\$50,000	\$0	\$0	\$0	\$0	\$50,000	\$0
SUBTOTAL	\$6,005,740	\$3,236,019	\$322,206	\$341,010	\$344,729	\$349,887	\$4,593,851	\$1,411,889
ADMINISTRATIVE/PROFESSIONAL								
Administrative	\$230,000	\$40,759	\$500	\$500	\$556	\$1,063	\$43,378	\$186,622
Legal Services	\$284,000	\$96,157	\$0	\$0	\$0	\$0	\$96,157	\$187,843
Engineering Services	\$1,100,000	\$329,794	\$0	\$0	\$0	\$0	\$329,794	\$770,206
Professional Services	\$316,000	\$236,173	\$20,380	\$20,473	\$20,651	\$21,184	\$318,861	(\$2,861)
Miscellaneous	\$0	\$1,658	\$0	\$0	\$0	\$0	\$1,658	(\$1,658)
SUBTOTAL	\$1,930,000	\$704,541	\$20,880	\$20,973	\$21,207	\$22,247	\$789,848	\$1,140,152
*GRAND TOTAL	\$36,850,000	\$16,872,262	\$1,904,890	\$1,357,740	\$1,361,285	\$5,445,646	\$26,675,454	\$17,443,580

*Project Total does not include Debt Service

TABLE 2. TOLONO TIF DISTRICT SUMMARY STATISTICS

	FY2003-2017	FY2018	FY2019	FY2020	FY2021	
Real Estate Tax Year:	n/a	2016	2017	2018	2019	
Taxes Payable in Calendar Year:	n/a	2017	2018	2019	2020	Total
Incremental EAV:	n/a	\$16,512,177	\$18,064,891	\$18,955,298	\$19,029,846	
Total Real Estate Tax Increment:	\$11,457,866	\$1,262,477	\$1,351,927	\$1,351,167	\$1,371,797	\$16,795,234

**Fig. 5. Tolono TIF District
Total Expenditures (FY2003 - FY2021) Total
Expenditures \$26,941,823**



Intergovernmental Agreements:

1. **Tolono Community Unit School District #7** – September 24, 2003.
2. **Tolono Fire Protection District** – Ordinance No. 4 on April 20, 2010. The Village agreed to pay the Fire Protection District \$50,000.00 in a one-time lump sum disbursement for the reimbursement of capital costs.

A second Intergovernmental Agreement was approved by Ordinance No. 2014-04 on March 4, 2014. The Village agreed to pay the Fire District a one-time lump sum in the amount of \$250,000.00 by July 1, 2014 for reimbursement of capital costs for construction of a new building. In addition, commencing on December 15, 2015 and on December 15th each year thereafter through December 15, 2026, provided the Tolono TIF District remains in existence, the Village agreed to pay the Fire District an annual amount of \$50,000.00 for the reimbursements of capital costs. The Annual payments due under this Agreement in calendar years 2015 through 2026 shall not exceed 4.3% of the total TIF real estate tax increment received by the Village during that calendar year. The total reimbursements to the Fire District shall not exceed \$850,000.00.

3. **Tolono Park District** – December 4, 2012. The Village agreed to pay the Park District a one-time lump sum payment in the amount of \$208,000.00 for the reimbursement of capital costs.

A second Intergovernmental Agreement was approved by Ordinance No. 2015-11 on July 7, 2015. The Village agreed to Loan the Park District, by separate Promissory Note, \$100,000.00 for the reimbursement of capital costs. The Park District agreed to repay the full amount of the Loan to the Village on the maturity date one year after the date that payment was made by the Village. An Amendment to the Intergovernmental Agreement was approved by Ordinance No. 2017-07 on March 21, 2017 to extend the Maturity Date set forth in the Intergovernmental Agreement and the Promissory Note to January 31, 2018. on April 18, 2017, the Village approved a Release of Obligations of the Tolono Park District under the TIF Intergovernmental Agreement by Ordinance No. 2017-08.

A third Intergovernmental Agreement was approved by Ordinance No. 2015-12 on July 7, 2015. The Village agreed to pay the Park District a one-time lump sum payment in the amount of \$30,740.00 for the reimbursement of capital costs incurred by the Park District for the installation of concrete approaches and sidewalks.

4. **Tolono Public Library District** – Ordinance No. 2013-10 on December 3, 2013. The Village agreed to pay the Library District a one-time lump sum payment in the amount of \$50,000.00 for the reimbursement of capital costs.

Redevelopment Agreements:

1. **GAM Properties, Inc.** – August 6, 2002. The Developer acquired property and developed the Windstone Subdivision consisting of single-family houses and duplex units. An Assignment between GAM Properties, LLC (“Developer”) and Deborah J. Millage (“Assignee”) was approved on October 12, 2006.
2. **Deerpath Subdivision, LLC** – Ordinance No. 03-06 on June 17, 2003. The Developer acquired property and developed the Deerpath Subdivision on 48-acres.
3. **CYRA Development, LLC** – Ordinance No. 05-03 on April 19, 2005. The Developer acquired property and constructed a Dollar General Store at 507 N. Long Street.
4. **Great Plains Land Development, LLC (Kinderwood South Subdivision – Phase I & II)** – February of 2005. The Developer acquired land and developed Phase I and II the Kinderwood

South Subdivision. Phase I has 28 single-family houses and Phase II has 17 single-family houses. An Assignment between Great Plains Land Development, LLC (“Assignor”) and BankChampaign (“Assignee”) was approved on May 9, 2005, which was Released by BankChampaign on December 17, 2018.

5. **Great Plains Land Development, LLC (Kinderwood South Subdivision – Phase III)** – January 5, 2010. The Developer acquired land and developed 47 single-family houses in Kinderwood South Subdivision Phase III.

Amendments to the TIF District Redevelopment Project Area, Plan & Projects:

1. On December 4, 2012, Ordinance No. 12-09 approved the First Amendment to the Tolono TIF District Redevelopment Project Area, Plan & Projects. This amendment removed one (1) parcel (P.I.N. 29-26-26-182-001) from the Redevelopment Project Area.
2. On December 3, 2013, Ordinance No. 2013-09 approved the Second Amendment to the Tolono TIF District Redevelopment Project Area, Plan & Projects. This amendment removed one (1) parcel (P.I.N. 29-26-26-252-013) from the Redevelopment Project Area.
3. On July 5, 2016, Ordinance No. 2016-11 approved the Third Amendment to the Tolono TIF District Redevelopment Project Area, Plan & Projects. This amendment removed one (1) parcel (P.I.N. 29-26-26-254-012) from the Redevelopment Project Area.
4. On December 20, 2016, Ordinance No. 2016-24 approved the Fourth Amendment to the Tolono TIF District Redevelopment Project Area, Plan & Projects. This amendment further defined public works to include the construction of a new municipal building that was required to meet an increase in the need for public safety purposes resulting from the implementation of the TIF Redevelopment Plan and Projects.
5. On June 6, 2017, Ordinance No. 2017-11 approved the Fifth Amendment to the Tolono TIF District Redevelopment Project Area, Plan & Projects. This amendment removed one (1) parcel (P.I.N. 29-26-25-104-008) from the Redevelopment Project Area.
6. On November 5, 2019, Ordinance No. 2019-015 approved the Sixth Amendment to the Tolono TIF District Redevelopment Project Area, Plan & Projects. This amendment removed one (1) parcel (P.I.N. 29-26-26-226-006) from the Redevelopment Project Area, as shown on the Amended Boundary Map on page 8.

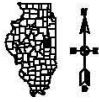
Tolono TIF District Redevelopment Goals and Objectives

The Tolono TIF District Redevelopment Plan includes, but is not limited to, the following general long-term 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 the 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



SIXTH AMENDMENT

