

# VILLAGE OF TOLONO, ILLINOIS

## Tax Increment Financing (TIF) District FY 2023 Annual Report and Cumulative Report Summary

507 West Strong, P.O. Box 667, Tolono, IL 61880 Ph: (217) 485-5212



### Tolono TIF District – FY2023 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.

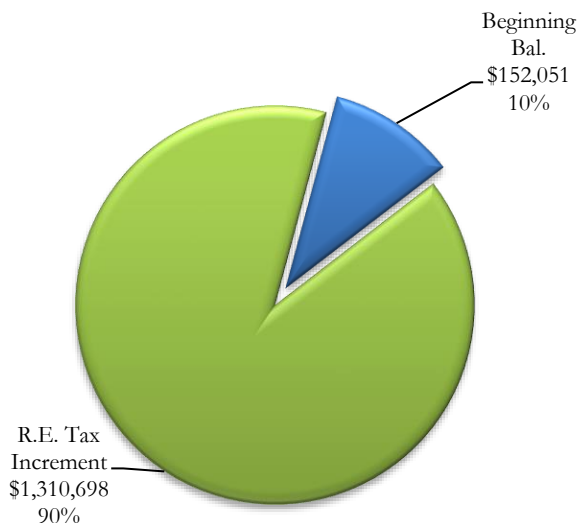
### Financial Update

For Fiscal Year 2023 (beginning May 1, 2022 and ending April 30, 2023), the Tolono TIF District Special Tax Allocation Fund (the “TIF Fund”) had a beginning balance of \$152,051. The total revenues deposited into the TIF Fund during FY 2023 amounted to \$1,310,698 and included those sources of funds shown in **Fig. 1** below. Therefore, the total amount available in the TIF Fund during FY 2023 was \$1,462,749.

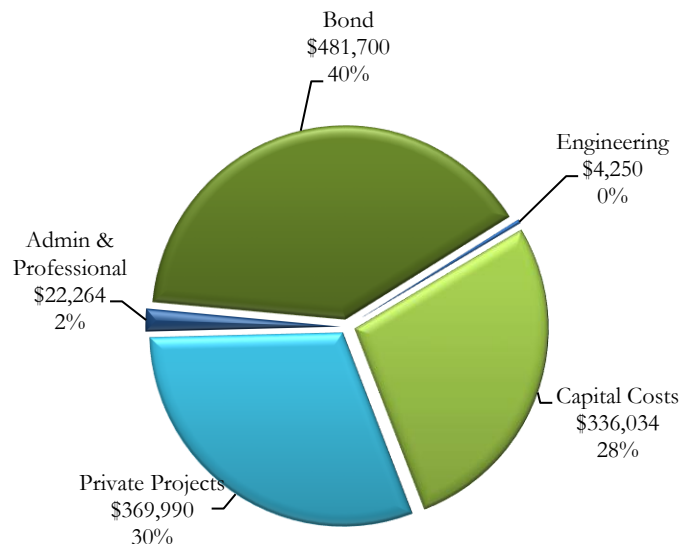
The total disbursements from the TIF Fund for public and private TIF eligible project costs and debt service payments during FY 2023 amounted to \$1,214,238 and included those categories of funds shown in **Fig. 2** below.

The ending balance of the TIF District Special Fund as of April 30, 2023, was \$248,511. The real estate tax increment generated by the Tolono TIF District in FY 2024 was \$1,372,285.

**Fig. 1. Tolono TIF District  
Revenues (FY2023)**



**Fig. 2. Tolono TIF District  
Expenditures (FY2023)**



**TABLE 1. FINANCIAL SUMMARY**

PROJECT TYPE	Original Anticipated Obligations Per TIF Redev. Plan	EXPENDITURES BY FISCAL YEAR ENDING APRIL 30TH					CUMULATIVE RESULTS	
		FY 2003-2019	FY 2020	FY 2021	FY 2022	FY2023	Cumulative Expenditures	Remaining Obligations
<b>PUBLIC PROJECTS</b>								
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	\$9,208,631	\$1,929,769	\$0	\$0	\$0	\$0	\$1,929,769	\$7,278,862
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	\$1,082,308	\$0	\$0	\$0	\$0	\$1,082,308	(\$82,308)
G.O. Bond Series 2012 (P & I)	\$4,250,332	\$1,578,494	\$283,328	\$2,388,510	\$0	\$0	\$4,250,332	\$0
G.O. Bond Series 2015 (P & I)	\$1,986,432	\$391,180	\$117,713	\$1,477,539	\$0	\$0	\$1,986,432	\$0
G.O. Loan-Police Station 2017 (P&I)	\$866,153	\$177,672	\$92,636	\$595,845	\$0	\$0	\$866,153	\$0
G.O. Refunding Bonds Series 2020 (P & I)	\$4,384,139	\$0	\$0	\$0	\$474,389	\$481,700	\$956,089	\$3,428,050
Bond Issuance Costs	\$266,369	\$166,117	\$0	\$100,252	\$0	\$0	\$266,369	\$0
<b>SUBTOTAL</b>	<b>\$28,281,316</b>	<b>\$8,804,781</b>	<b>\$493,677</b>	<b>\$4,562,146</b>	<b>\$474,389</b>	<b>\$481,700</b>	<b>\$14,816,693</b>	<b>\$13,464,623</b>
<b>PRIVATE PROJECTS</b>	\$2,127,758							\$2,127,758
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	\$3,203,721	\$288,144	\$291,597	\$272,201	\$198,791	\$4,254,454	\$745,546
GAM Properties, Inc. (Winstone)	\$2,290,079	\$1,752,710	\$0	\$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	\$1,122,254	\$103,720	\$104,850	\$100,959	\$102,285	\$1,534,068	\$98,554
Great Plains Land Development LLC (Phase III)	\$850,477	\$570,797	\$109,808	\$114,919	\$54,953	\$0	\$850,477	\$0
Tolono Pizza Enterprise d/b/a Tolono Monical's	\$34,250	\$0	\$0	\$0	\$34,250	\$0	\$34,250	\$0
Earth Analog, Inc.	\$29,564	\$0	\$0	\$0	\$0	\$29,564	\$29,564	\$0
Jay Shitaram, LLC d/b/a Traxside	\$34,250	\$0	\$0	\$0	\$0	\$34,250	\$34,250	\$0
Madeline Wilson Photography-May 2022	\$3,000	\$0	\$0	\$0	\$0	\$2,100	\$2,100	\$900
Madeline Wilson Photography-October 2022	\$3,000	\$0	\$0	\$0	\$0	\$3,000	\$3,000	\$0
<b>SUBTOTAL</b>	<b>\$12,040,000</b>	<b>\$6,684,482</b>	<b>\$501,672</b>	<b>\$511,366</b>	<b>\$462,363</b>	<b>\$369,990</b>	<b>\$8,529,873</b>	<b>\$3,510,127</b>
<b>TAXING DISTRICT'S CAPITAL COSTS</b>								
Tolono Community Unit School District #7	\$4,717,000	\$3,010,495	\$294,729	\$299,887	\$281,635	\$286,034	\$4,172,780	\$544,220
Tolono Fire Protection District	\$900,000	\$500,000	\$50,000	\$50,000	\$50,000	\$50,000	\$700,000	\$200,000
Tolono Park District	\$338,740	\$338,740	\$0	\$0	\$0	\$0	\$338,740	\$0
Tolono Library District	\$130,000	\$50,000	\$0	\$0	\$61,369	\$0	\$111,369	\$18,631
<b>SUBTOTAL</b>	<b>\$6,085,740</b>	<b>\$3,899,235</b>	<b>\$344,729</b>	<b>\$349,887</b>	<b>\$393,004</b>	<b>\$336,034</b>	<b>\$5,322,889</b>	<b>\$762,851</b>
<b>ADMINISTRATIVE/PROFESSIONAL</b>								
Administrative	\$230,000	\$41,759	\$556	\$1,063	\$318	\$318	\$44,014	\$185,986
Legal Services	\$234,000	\$96,157	\$0	\$0	\$0	\$0	\$96,157	\$137,843
Engineering Services	\$1,100,000	\$329,794	\$0	\$0	\$2,975	\$4,250	\$337,019	\$762,981
Professional Services	\$366,000	\$277,026	\$20,651	\$21,184	\$21,218	\$21,946	\$362,025	\$3,975
Miscellaneous	\$0	\$1,658	\$0	\$0	\$0	\$0	\$1,658	(\$1,658)
<b>SUBTOTAL</b>	<b>\$1,930,000</b>	<b>\$746,394</b>	<b>\$21,207</b>	<b>\$22,247</b>	<b>\$24,511</b>	<b>\$26,514</b>	<b>\$840,873</b>	<b>\$1,089,127</b>
<b>*GRAND TOTAL</b>	<b>\$36,850,000</b>	<b>\$20,134,892</b>	<b>\$1,361,285</b>	<b>\$5,445,646</b>	<b>\$1,354,267</b>	<b>\$1,214,238</b>	<b>\$29,510,328</b>	<b>\$15,398,678</b>

\*Project Total does not include Debt Service

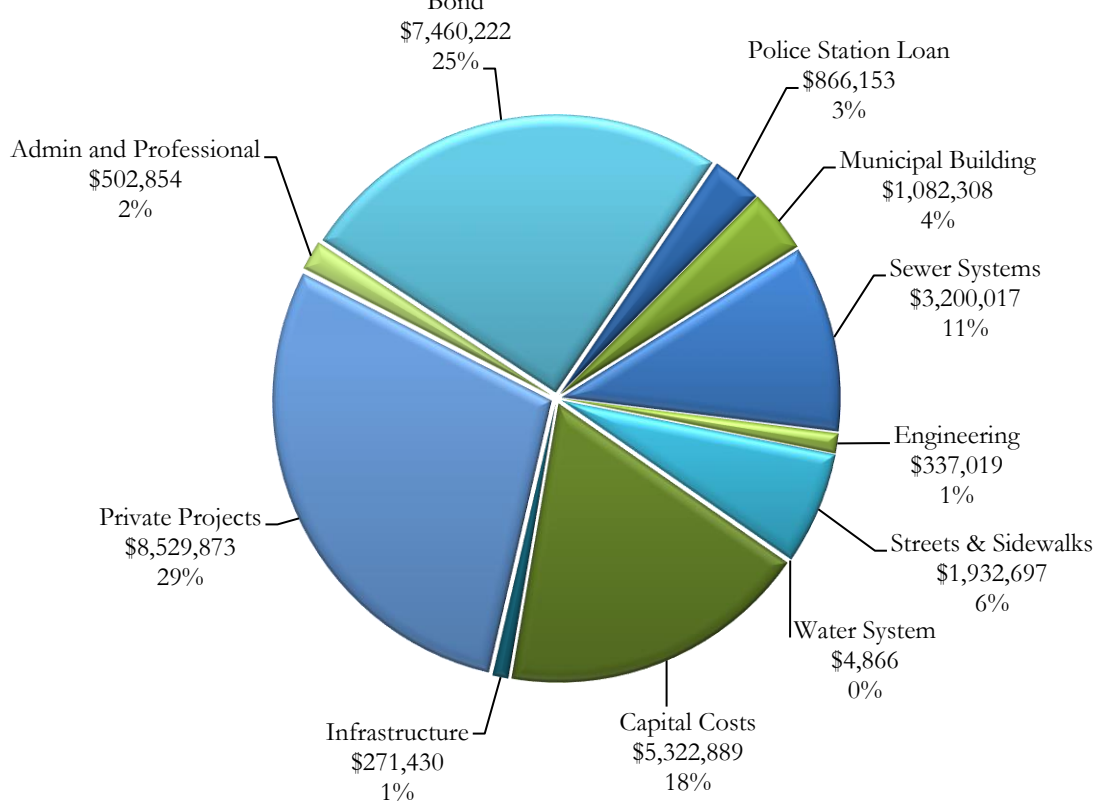
**TABLE 2. TOLONO TIF DISTRICT SUMMARY STATISTICS**

	FY2003-2019	FY2020	FY2021	FY2022	FY2023	
Real Estate Tax Year:	n/a	2018	2019	2020	2021	
Taxes Payable in Calendar Year:	n/a	2019	2020	2021	2022	<b>Total</b>
<b>Net Taxable Valuation:</b>	<b>n/a</b>	<b>\$22,304,546</b>	<b>\$22,356,491</b>	<b>\$22,666,881</b>	<b>\$23,252,164</b>	
<b>TIF Base EAV:</b>	<b>n/a</b>	<b>\$3,783,410</b>	<b>\$3,783,376</b>	<b>\$3,783,376</b>	<b>\$3,783,410</b>	
<b>Incremental EAV:</b>	<b>n/a</b>	<b>\$18,955,298</b>	<b>\$19,029,846</b>	<b>\$19,348,671</b>	<b>\$19,929,550</b>	
<b>Total Real Estate Tax Increment:</b>	<b>\$14,072,270</b>	<b>\$1,351,167</b>	<b>\$1,371,797</b>	<b>\$1,287,191</b>	<b>\$1,310,698</b>	<b>\$19,393,123</b>

**TABLE 3. DEBT SERVICE**

	Debt Service Schedule (Total P+I)	FY2003-2019	FY2020	FY2021	FY2022	FY2023	Cumulative Expenditures	Estimated Remaining Obligations
1. G.O. Bond, Series 2012								
a. Bond Issuance Costs	n/a	\$153,219	\$0	\$0	\$0	\$0	\$153,219	n/a
b. Principal & Interest Payments	\$4,250,332	\$1,578,494	\$283,328	\$2,388,510	\$0	\$0	\$4,250,332	\$0
2. G.O. Bond, Series 2015								
a. Bond Issuance Costs	n/a	\$12,898	\$0	\$0	\$0	\$0	\$12,898	n/a
b. Principal & Interest Payments	\$1,986,432	\$391,180	\$117,713	\$1,477,539	\$0	\$0	\$1,986,432	\$0
3. G.O. Loan Police Station 2017								
a. Principal & Interest Payments	\$866,153	\$177,672	\$92,636	\$595,845	\$0	\$0	\$866,153	\$0
4. G.O. Refunding Bond, Series								
a. Bond Issuance Costs	n/a	\$0	\$0	\$100,252	\$0	\$0	\$100,252	n/a
b. Principal & Interest Payments	\$4,384,139	\$0	\$0	\$0	\$474,389	\$481,700	\$956,089	\$3,428,050
<b>Total Debt Service:</b>		<b>\$2,313,463</b>	<b>\$493,677</b>	<b>\$4,562,146</b>	<b>\$474,389</b>	<b>\$481,700</b>	<b>\$8,325,375</b>	

**Fig. 3. Tolono TIF District  
Total Expenditures (FY2003 - FY2023)  
Total Expenditures \$29,510,328**



<b>TABLE 4. SOURCE OF REVENUE</b>	<b>Revenue for Current Reporting Year</b>	<b>Cumulative Totals of Revenue for life of TIF</b>	<b>Cumulative Totals of Revenue as % of Total</b>
Real Estate Tax Increment (see Fig. 4 )	\$1,310,698	\$19,393,123	65%
State Sales Tax Increment	\$0	\$0	0%
Local Sales Tax Increment	\$0	\$0	0%
Interest	\$0	\$24,320	0%
Land/Building Sale Proceeds	\$0	\$0	0%
Loan and Bond Proceeds	\$0	\$10,245,302	34%
Transfers from Other Municipal Sources	\$0	\$88,418	0%
Loan Repayments	\$0	\$0	0%
Private Sources	\$0	\$0	0%
Other	\$0	\$1,899	0%

**All Amount Deposited in TIF Fund**

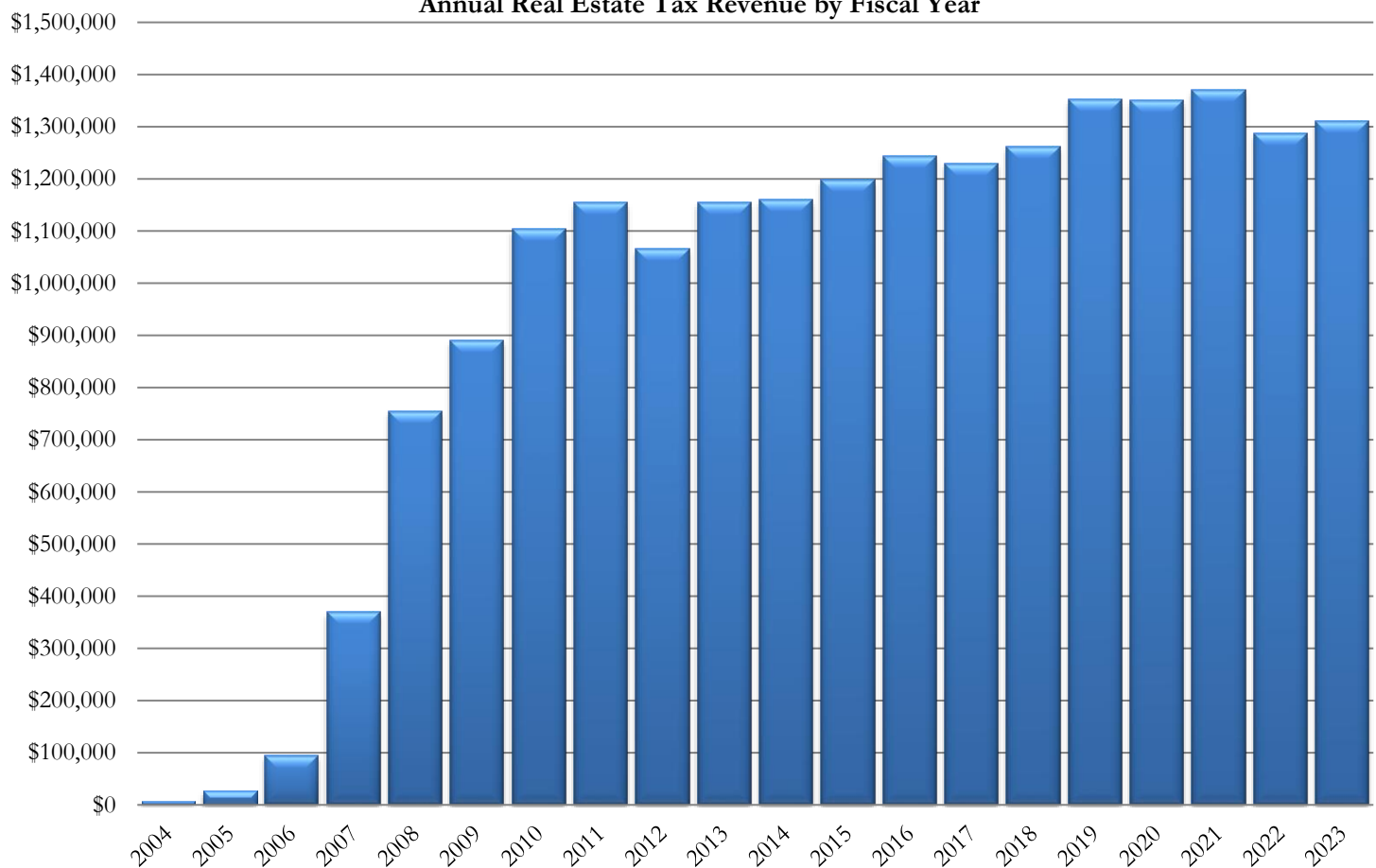
**\$1,310,698**

**Cumulative Total Revenues**

**\$29,753,062**

**100%**

**Fig. 4. Tolono TIF District  
Annual Real Estate Tax Revenue by Fiscal Year**



## **Intergovernmental Agreements:**

1. **Tolono Community Unit School District #7** – Approved on September 24, 2003.
2. **Tolono Fire Protection District:**
  - a. Ordinance No. 4 approved on April 20, 2010 for \$50,000.00 as a one-time lump sum reimbursement of capital costs.
  - b. Ordinance No. 2014-04 approved on March 4, 2014 for 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 15<sup>th</sup> 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:**
  - a. Approved on December 4, 2012 to pay the Park District a one-time lump sum payment in the amount of \$208,000.00 for the reimbursement of capital costs.
  - b. Ordinance No. 2015-11 approved 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 by Ordinance No. 2017-08.
  - c. Ordinance No. 2015-12 approved 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:**
  - a. Ordinance No. 2013-10 was approved on December 3, 2013 to pay the Library District a one-time lump sum payment in the amount of \$50,000.00 for the reimbursement of capital costs.
  - b. Ordinance No. 2021-O-10 was approved on May 18, 2021 to pay the Library District a one-time lump sum payment not to exceed \$80,000.00 for the reimbursement of capital costs for carpet replacement.

## **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.
6. **Tolono Pizza Enterprise d/b/a Tolono Monical’s** – August 17, 2021. The Developer owns the property and will renovate and rehabilitate the commercial building.
7. **Earth Analog, Inc.** – June 21, 2022. The Developer owns the property at 7 N. Bourne St. and will renovate and rehabilitate the commercial building.
8. **Jay Shitaram, LLC d/b/a Traxside** – September 20, 2022. The Developer owns the property at 4 E. Holden St. and will renovate and rehabilitate the commercial building.
9. **Madeline Wilson d/b/a Madeline Wilson Photography** – May 17, 2022. The Developer will renovate and rehabilitate the commercial building located at 104 E. Main St. and add new signage.
10. **Madeline Wilson d/b/a Madeline Wilson Photography** – October 18, 2022. The Developer will renovate and rehabilitate the roof of commercial building located at 104 E. Main St.

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

1. Ordinance No. 12-09 was approved on December 4, 2012 for the First Amendment to the Tolono TIF District Redevelopment Project Area, Plan & Projects to remove one (1) parcel from the Area.
2. Ordinance No. 2013-09 was approved on December 3, 2013 for the Second Amendment to the Tolono TIF District Redevelopment Project Area, Plan & Projects to remove one (1) parcel from the Area.
3. Ordinance No. 2016-11 was approved on July 5, 2016 for the Third Amendment to the Tolono TIF District Redevelopment Project Area, Plan & Projects to remove one (1) parcel from the Area.
4. Ordinance No. 2016-24 was approved on December 20, 2016 for the Fourth Amendment to the Tolono TIF District Redevelopment Project Area, Plan & Projects to 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 Plan and Projects.
5. Ordinance No. 2017-11 was approved on June 6, 2017 for the Fifth Amendment to the Tolono TIF District Redevelopment Project Area, Plan & Projects to remove one (1) parcel from the Area.
6. Ordinance No. 2019-015 was approved on November 5, 2019 for the Sixth Amendment to the Tolono TIF District Redevelopment Project Area, Plan & Projects to remove one (1) parcel from the Area.

### **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.

## **REDEVELOPMENT AGREEMENT APPROVED DURING FY2023**

### **EARTH ANALOG, INC.**

Date of Agreement: June 21, 2022

Project: The Developer owns the property at 7 N. Bourne Street and plans to renovate and rehabilitate the roof, gutters, walls, utilities, loading dock doors, and isolation booth for the commercial building.

Developer: Earth Analog, Inc.  
Attn: Matthew Talbott  
919 W. Charles St.  
Champaign, IL 61821  
Ph: (217) 778-0431

Agreement: The Village shall reimburse the Developer for its TIF eligible project costs related to renovations and repairs to the building and property, up to a total amount not to exceed **\$29,564** from the TIF Fund within 30 days of receipt by the Village of paid invoices for such renovation costs.

Term of Agreement: The Agreement shall expire on the date that is one year from the date of the execution of the Agreement. The Agreement shall expire sooner if Developer files for bankruptcy or otherwise becomes insolvent, property becomes subject of foreclosure proceedings or upon Default by Developer.

Parcel: 29-26-26-440-017

Eligible Project Costs: Total eligible costs not to exceed **\$29,564.**



## REDEVELOPMENT AGREEMENT APPROVED DURING FY2023

### **JAY SHITARAM, LLC D.B.A. TRAXSIDE**

Date of Agreement: September 20, 2022

Project: The Developer owns the property at 4 East Holden Street and plans to renovate and rehabilitate the commercial building, including replacing failing air conditioners and heating equipment with more efficient equipment.

Developer: Jay Shitaram, LLC  
Attn: Jeff Lancaster  
607 N Bourne St  
Tolono, IL 61880  
Ph: (217) 485-1016

Agreement: The Village shall reimburse the Developer for its TIF eligible project costs related to renovations and repairs to the building and property, up to a total amount not to exceed **\$34,250** from the TIF Fund upon completion of the project and receipt by the Village of paid invoices for such renovation costs. The Developer agrees to complete the project on or before September 20, 2023.

Term of Agreement: The Agreement shall expire on September 20, 2023. The Agreement shall expire sooner if Developer files for bankruptcy or otherwise becomes insolvent, property becomes subject of foreclosure proceedings or upon Default by Developer.

Parcel: 29-26-26-433-004

Eligible Project Costs: Total eligible costs not to exceed **\$34,250**.

## **REDEVELOPMENT AGREEMENT APPROVED DURING FY2023**

### **MADELINE WILSON D.B.A. MADELINE WILSON PHOTOGRAPHY**

Date of Agreement: May 17, 2022

Project: The Developer plans to renovate and rehabilitate the property located at 104 E Main Street including new signage on the building.

Developer: Madeline Wilson  
Madeline Wilson Photography  
210 Deerpath St.  
Tolono, IL 61880  
Ph: (217) 621-4159

Agreement: The Village shall reimburse the Developer for its TIF eligible project costs related to renovations and repairs to the building facade for new signage, up to a total amount not to exceed **\$3,000.00** from the TIF Fund within 30 days of receipt by the Village of paid invoices for such renovation costs.

Term of Agreement: The Agreement shall expire on the date that is one year from the date of the execution of the Agreement. The Agreement shall expire sooner if Developer files for bankruptcy or otherwise becomes insolvent, property becomes subject of foreclosure proceedings or upon Default by Developer.

Parcel: 29-26-26-438-015

Eligible Project Costs: Total eligible costs not to exceed **\$3,000.**

## **REDEVELOPMENT AGREEMENT APPROVED DURING FY2023**

### **MADELINE WILSON D.B.A. MADELINE WILSON PHOTOGRAPHY**

Date of Agreement: October 18, 2022

Project: The Developer plans to renovate and rehabilitate the roof for the commercial building located at 104 E Main Street.

Developer: Madeline Wilson  
Madeline Wilson Photography  
210 Deerpath St.  
Tolono, IL 61880  
Ph: (217) 621-4159

Agreement: The Village shall reimburse the Developer for its TIF eligible project costs related to renovations and repairs to the building to the roof, up to a total amount not to exceed **\$3,000.00** from the TIF Fund within 30 days of receipt by the Village of paid invoices for such renovation costs.

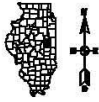
Term of Agreement: The Agreement shall expire on the date that is one year from the date of the execution of the Agreement. The Agreement shall expire sooner if Developer files for bankruptcy or otherwise becomes insolvent, property becomes subject of foreclosure proceedings or upon Default by Developer.

Parcel: 29-26-26-438-015

Eligible Project Costs: Total eligible costs not to exceed **\$3,000.**

# TIF DISTRICT BOUNDARY MAP

VILLAGE OF TOLONO  
CHAMPAIGN COUNTY, ILLINOIS



## SIXTH AMENDMENT

