

VILLAGE OF TOLONO, ILLINOIS
TAXING DISTRICT
APPLICATION FOR TIF REIMBURSEMENT
OF CAPITAL COSTS

According to the provisions of the TIF Act (65 ILCS 5/11-74.4-3), a municipality may pay all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the redevelopment plan and project and when approved by the municipality.

Instructions:

1. Please complete the application supplying additional materials as needed. If you have questions, please call The Economic Development Group, Ltd. at (309) 664-7777 and we will assist you.
2. Send the application and other information to The Economic Development Group, Ltd., 1701 Clearwater Ave, Bloomington, IL 61704.
3. Using the data provided, a financial projection will be prepared and submitted with the application to the Village for review. That review will include:
 - a. The relationship of the costs to the objectives of the Redevelopment Plan,
 - b. Prior reimbursements made to the taxing district,
 - c. Amount of TIF funds pending or already obligated to private and public projects, including public improvements planned by the Village.
4. If approved, the Village will request documentation of costs to be reimbursed. Documentation can include contracts, bills and cancelled checks supporting payments, mechanics' lien waivers from subcontractors, general contractor affidavits, etc.

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3. Please describe how these costs are related to the objectives of the TIF Plan:

4. If this taxing district has previously requested and received TIF funds, please describe:

5. Will these costs result in an increase in permanent, full or part-time jobs and, if so, how many?

Full Time: _____

Part-Time: _____

SIGNED: _____

Office: _____

