

VILLAGE OF TOLONO, ILLINOIS

Tax Increment Financing (TIF) District FY 2025 Annual Report and Cumulative Report Summary

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Tolono TIF District – FY2025 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, through tax year 2025 payable in 2026. 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.

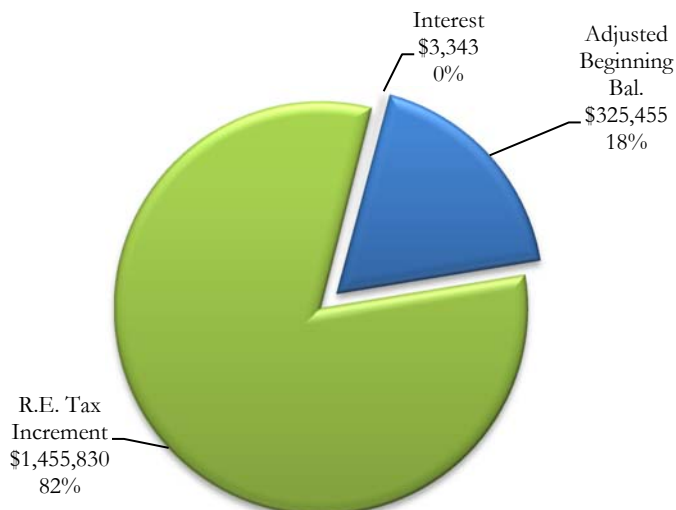
Financial Update

For Fiscal Year 2025 (beginning May 1, 2024 and ending April 30, 2025), the Tolono TIF District Special Tax Allocation Fund (the “TIF Fund”) had an adjusted beginning balance of \$325,455. The adjustment pertained to an amount due to General Fund from prior years. The total revenues deposited into the TIF Fund during FY 2025 amounted to \$1,459,173 and included those sources of funds shown in **Fig. 1** below. Therefore, the total amount available in the TIF Fund during FY 2025 was \$1,784,628.

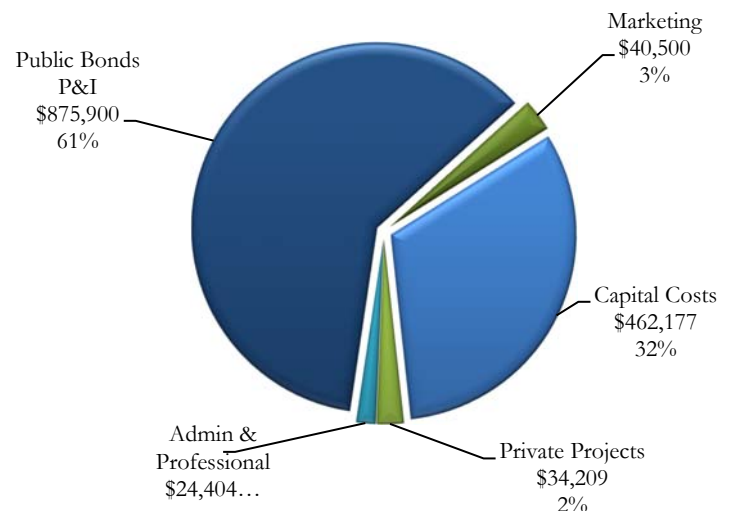
The total disbursements from the TIF Fund for public and private TIF eligible project costs and debt service payments during FY 2025 amounted to \$1,437,190 and included those categories of funds shown in **Fig. 2** below.

The ending balance of the TIF District Special Fund as of April 30, 2025, was \$347,438. The real estate tax increment generated by the Tolono TIF District in FY 2026 was \$1,542,425.

**Fig. 1. Tolono TIF District
Revenues (FY2025)**



**Fig. 2. Tolono TIF District
Expenditures (FY2025)**



VILLAGE OF TOLONO TAX INCREMENT FINANCING DISTRICT I

TABLE 1. FINANCIAL SUMMARY

PROJECT TYPE	Original Anticipated Obligations Per TIF Redev. Plan	EXPENDITURES BY FISCAL YEAR ENDING APRIL 30TH					CUMULATIVE RESULTS	
		FY 2003-2021	FY 2022	FY 2023	FY 2024	FY2025	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	\$9,208,631	\$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)
2012 G.O. Bond-Storm Sewer (P & I)	\$4,250,332	\$4,250,332	\$0	\$0	\$0	\$0	\$4,250,332	\$0
2015 G.O. Bond-Storm Sewer (P & I)	\$1,986,432	\$1,986,432	\$0	\$0	\$0	\$0	\$1,986,432	\$0
2017 G.O. Loan-Police Station (P&I)	\$866,153	\$866,153	\$0	\$0	\$0	\$0	\$866,153	\$0
2020 G.O. Refunding Bonds (P & I)	\$4,384,139	\$0	\$474,389	\$481,700	\$744,000	\$875,900	\$2,575,989	\$1,808,150
Bond Issuance Costs	\$266,369	\$266,369	\$0	\$0	\$0	\$0	\$266,369	\$0
SUBTOTAL	\$28,281,316	\$13,860,604	\$474,389	\$481,700	\$744,000	\$875,900	\$16,436,593	\$11,844,723
PRIVATE PROJECTS								
a. Property Acquisition/Demolition/Rehab	\$2,012,758							\$2,012,758
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	\$3,783,462	\$272,201	\$198,791	\$0	\$0	\$4,254,454	\$745,546
GAM Properties, Inc. (Windstone)	\$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	\$1,330,824	\$100,959	\$102,285	\$98,554	\$0	\$1,632,622	\$0
Great Plains Land Development LLC (Phase III)	\$850,477	\$795,524	\$54,953	\$0	\$0	\$0	\$850,477	\$0
Tolono Pizza Enterprise d/b/a Tolono Monical's	\$34,250	\$0	\$34,250	\$0	\$0	\$0	\$34,250	\$0
Earth Analog, Inc.	\$29,564	\$0	\$0	\$29,564	\$0	\$0	\$29,564	\$0
Jay Shitaram, LLC/Traxside	\$34,250	\$0	\$0	\$34,250	\$0	\$0	\$34,250	\$0
Madeline Wilson Photography-May 2022	\$3,000	\$0	\$0	\$2,100	\$0	\$0	\$2,100	\$900
Madeline Wilson Photography-October 2022	\$3,000	\$0	\$0	\$3,000	\$0	\$0	\$3,000	\$0
Mitchell Plmbing & Contracting, LLC	\$30,000	\$0	\$0	\$0	\$30,000	\$0	\$30,000	\$0
Rocket Slots/Lu & Denny's, Inc.	\$30,000	\$0	\$0	\$0	\$30,000	\$0	\$30,000	\$0
Absolute Plaza, LLC, Lorrie and Sean Eckstein	\$30,000	\$0	\$0	\$0	\$0	\$9,209	\$9,209	\$20,791
Jack's Tarvern Incorporated and Jack Stone	\$25,000	\$0	\$0	\$0	\$0	\$25,000	\$25,000	\$0
SUBTOTAL	\$12,040,000	\$7,697,520	\$462,363	\$369,990	\$158,554	\$34,209	\$8,722,636	\$3,317,364
TAXING DISTRICT'S CAPITAL COSTS								
Tolono Community Unit School District #7	\$4,717,000	\$3,605,111	\$281,635	\$286,034	\$297,687	\$312,177	\$4,782,644	(\$65,644)
Tolono Fire Protection District	\$900,000	\$600,000	\$50,000	\$50,000	\$50,000	\$150,000	\$900,000	\$0
Tolono Park District	\$338,740	\$338,740	\$0	\$0	\$0	\$0	\$338,740	\$0
Tolono Library District	\$130,000	\$50,000	\$61,369	\$0	\$13,922	\$0	\$125,291	\$4,709
SUBTOTAL	\$6,085,740	\$4,593,851	\$393,004	\$336,034	\$361,609	\$462,177	\$6,146,675	(\$60,935)
ADMINISTRATIVE/PROFESSIONAL								
Administrative	\$230,000	\$43,378	\$318	\$318	\$455	\$318	\$44,787	\$185,213
Legal Services	\$234,000	\$96,157	\$0	\$0	\$0	\$0	\$96,157	\$137,843
Engineering Services	\$1,100,000	\$329,794	\$2,975	\$4,250	\$0	\$0	\$337,019	\$762,981
Professional Services	\$366,000	\$318,861	\$21,218	\$21,946	\$23,393	\$64,586	\$450,004	(\$84,004)
Miscellaneous	\$0	\$1,658	\$0	\$0	\$0	\$0	\$1,658	(\$1,658)
SUBTOTAL	\$1,930,000	\$789,848	\$24,511	\$26,514	\$23,848	\$64,904	\$929,625	\$1,000,375
*GRAND TOTAL	\$36,850,000	\$26,941,823	\$1,354,267	\$1,214,238	\$1,288,011	\$1,437,190	\$32,235,529	\$14,293,377

TABLE 2. TOLONO TIF DISTRICT SUMMARY STATISTICS

	FY2003-2021	FY2022	FY2023	FY2024	FY2025	
Real Estate Tax Year:	n/a	2020	2021	2022	2023	
Taxes Payable in Calendar Year:	n/a	2021	2022	2023	2024	Total
Net Taxable Valuation:	n/a	\$22,666,881	\$23,252,164	\$24,431,282	\$26,221,113	
TIF Base EAV:	n/a	\$3,783,376	\$3,783,410	\$3,783,376	\$3,764,776	
Incremental EAV:	n/a	\$19,348,671	\$19,929,550	\$21,083,428	\$22,832,116	
Total Real Estate Tax Increment:	\$16,795,234	\$1,287,191	\$1,310,698	\$1,373,867	\$1,455,830	\$22,222,820

TABLE 3. DEBT SERVICE (PUBLIC BONDS)

	Debt Service Schedule (Total P+I)	FY2003-2021	FY2022	FY2023	FY2024	FY2025	Cumulative Expenditures	Estimated Remaining Obligations
1. 2012 G.O. Bond-Storm Sewer								
a. Bond Issuance Costs	n/a	\$153,219	\$0	\$0	\$0	\$0	\$153,219	n/a
b. Principal & Interest Payments	\$4,250,332	\$4,250,332	\$0	\$0	\$0	\$0	\$4,250,332	\$0
2. 2015 G.O. Bond-Storm Sewer								
a. Bond Issuance Costs	n/a	\$12,898	\$0	\$0	\$0	\$0	\$12,898	n/a
b. Principal & Interest Payments	\$1,986,432	\$1,986,432	\$0	\$0	\$0	\$0	\$1,986,432	\$0
3. 2017 G.O. Loan-Police Station								
a. Principal & Interest Payments	\$866,153	\$866,153	\$0	\$0	\$0	\$0	\$866,153	\$0
4. 2020 G.O. Refunding Bonds								
a. Bond Issuance Costs	n/a	\$100,252	\$0	\$0	\$0	\$0	\$100,252	n/a
b. Principal & Interest Payments	\$4,384,139	\$0	\$474,389	\$481,700	\$744,000	\$875,900	\$2,575,989	\$1,808,150
Total Debt Service:		\$7,369,286	\$474,389	\$481,700	\$744,000	\$875,900	\$9,945,275	

Fig. 3. Tolono TIF District
Total Expenditures (FY2003 - FY2025) Total Expenditures = \$32,235,529

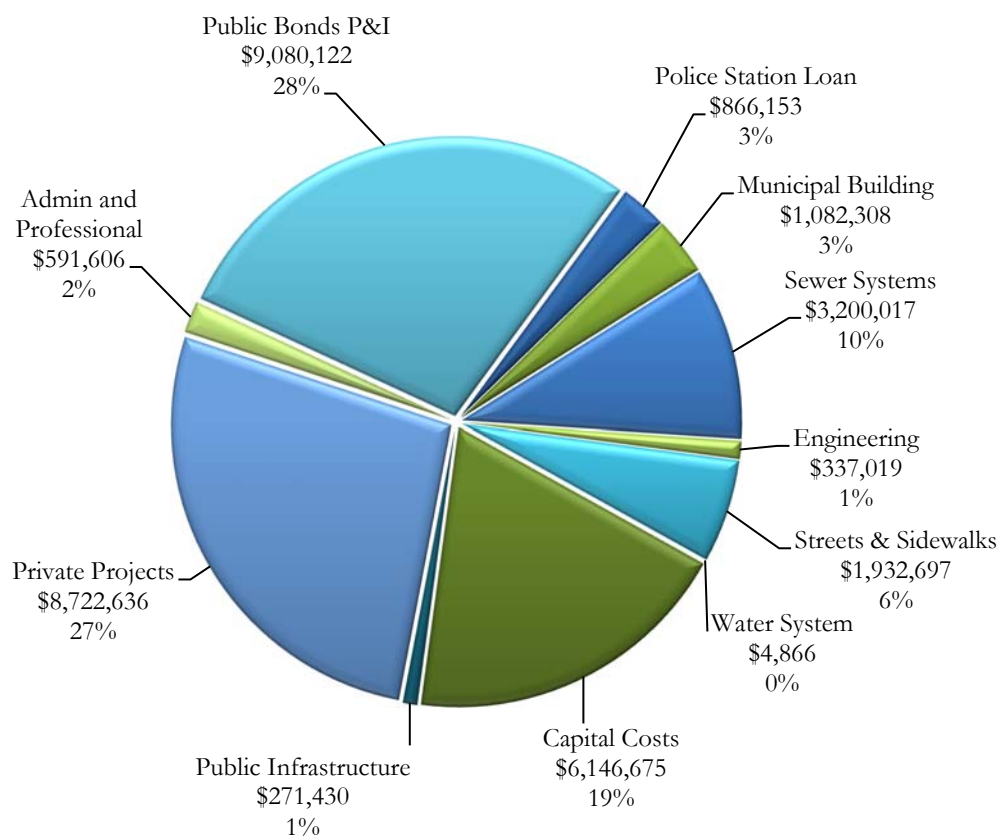


TABLE 4. SOURCE OF REVENUE	Revenue for Current Reporting Year	Cumulative Totals of Revenue for life of TIF	Cumulative Totals of Revenue as % of Total
Real Estate Tax Increment (see Fig. 4)	\$1,455,830	\$22,222,820	68%
State Sales Tax Increment	\$0	\$0	0%
Local Sales Tax Increment	\$0	\$0	0%
Interest	\$3,343	\$27,663	0%
Land/Building Sale Proceeds	\$0	\$0	0%
Loan and Bond Proceeds	\$0	\$10,245,302	31%
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

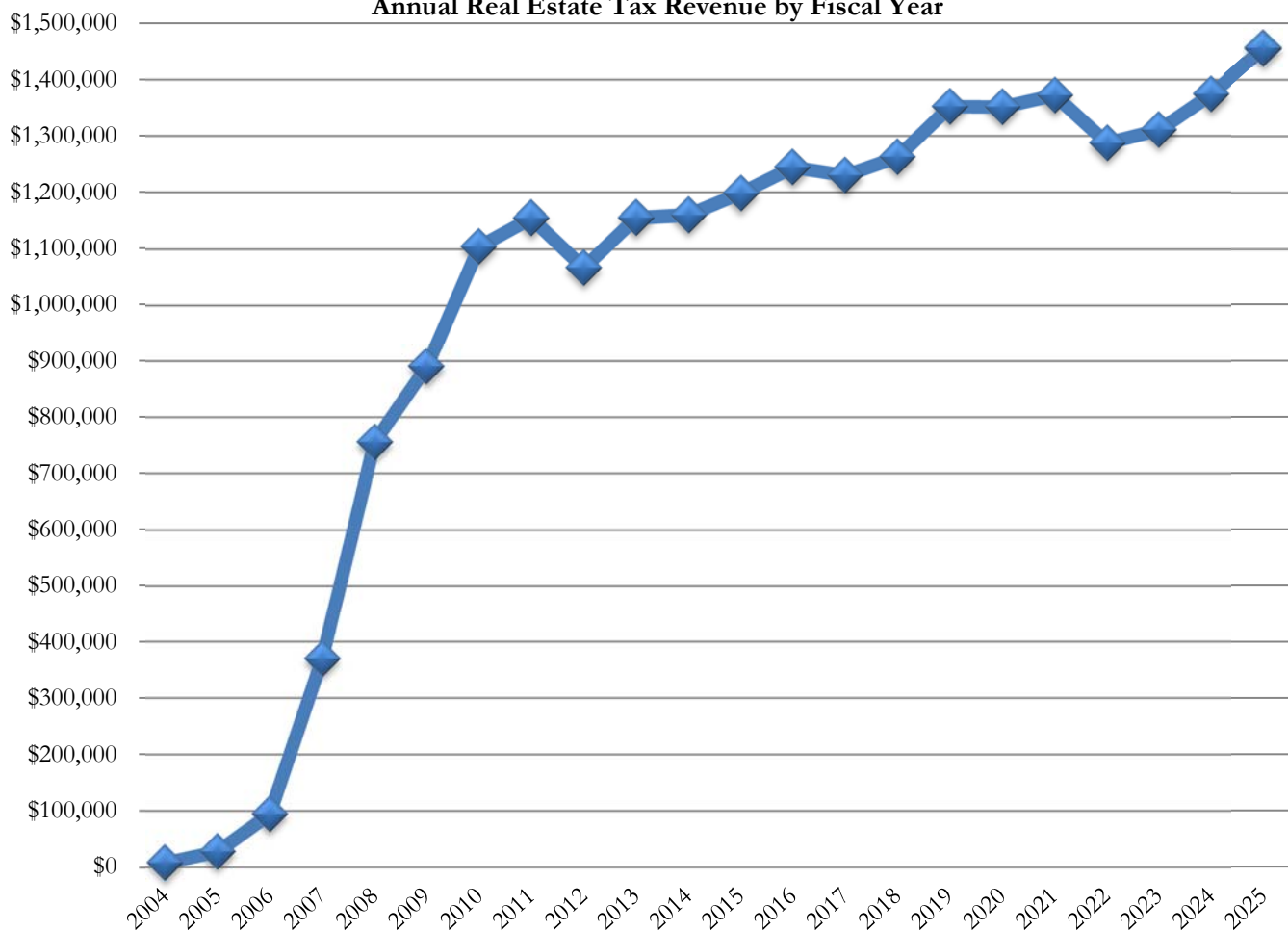
\$1,459,173

Cumulative Total Revenues

\$32,586,102

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 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:**
 - 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.
 - c. Ordinance No. 2023-O-7 was approved on May 2, 2023 to pay the Library District a one-time lump sum payment not to exceed \$13,921.88 for the reimbursement of capital costs for a video surveillance system.

Redevelopment Agreements:

1. **GAM Properties, Inc.** – August 6, 2002. The Developer acquired property and developed the Windstone Subdivision consisting of single-family houses, duplex units and commercial development. 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.
11. **Mitchell Plumbing & Contracting, LLC** – August 1, 2023. The Developer owns property and will renovate and rehabilitate the commercial building located at 108 E. Main St.
12. **Rocket Slots/Sherry & Ed Gregg/Lu & Denny’s, Inc.** – October 17, 2023. The Developer owns property and will renovate and rehabilitate the commercial building located at 111 N. Lang St.
13. **Jack’s Tavern Incorporated and Jack Stone** – May 7, 2024. The Developer is renovating the roof and façade of the commercial building located at 106 E. Main St.
14. **Absolute Plaza, LLC and Lorrie & Sean Eckstien** – March 18, 2025. The Developer is renovating interior and exterior façade for the commercial building located at 107 N. Walton 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 remove one (1) parcel from the Redevelopment Project Area.
6. Ordinance No. 2019-O-15 was approved on November 5, 2019 for the Sixth Amendment to remove one (1) parcel from the Redevelopment Project Area.
7. Ordinance No. 2023-O-6 was approved on May 2, 2023 for the Seventh Amendment remove one (1) parcel from the Redevelopment Project Area.
8. Ordinance No. 2023-O-13 was approved on July 18, 2023 for the Eighth Amendment to remove one (1) parcel from the Redevelopment Project Area.

REDEVELOPMENT AGREEMENTS APPROVED DURING FY2025

JACK'S TAVERN INCORPORATED AND JACK STONE

Date of Agreement: May 7, 2024

Project: The Developer is renovating the roof and facade of the commercial building at 106 E. Main Street for operation of the Jack's Tavern business. The Developer shall complete the Project on or before April 20, 2025.

Developer: Jack's Tavern Incorporated, Attn: Jack Stone
106 E. Main St., Tolono, IL 61880
Ph: (217) 485- 5706

Agreement: The Village shall reimburse the Developer for its TIF eligible project costs related to renovations and repairs to the building, up to a total amount not to exceed **\$25,000** from the TIF Fund upon completion of the project and receipt of sufficient information by the Village to verify such renovation costs. The reimbursement shall be subject to inspection by the Village upon completion of the project.

Term of Agreement: The Agreement shall expire on April 30, 2025. 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: 29-26-26-438-016

Eligible Project Costs: Total eligible costs not to exceed **\$25,000**.

ABSOLUTE PLAZA, LLC AND LORRIE & SEAN ECKSTEIN

Date of Agreement: March 18, 2025

Project: The Developer is renovating the interior and the exterior facade of the commercial building at 107 N Watson St for operation of the Absolute Style business. The Developer shall complete the Project on or before June 30, 2025.

Developer: Absolute Plaza, LLC, Attn: Lorrie & Sean Eckstein
107 N Walton St., Tolono, IL 61880
Ph: (217) 841-6077

Agreement: The Village agrees to reimburse the Developer for its TIF eligible project costs related to renovations and repairs to the building, up to a total amount not to exceed **\$30,000** from the TIF Fund, upon completion of the project and receipt of sufficient information by the Village to verify such renovation costs, subject to inspection by the Village upon completion of the project.

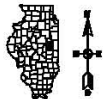
Term of Agreement: The Agreement shall expire on June 30, 2025. The Agreement shall expire sooner if Developer files for bankruptcy or otherwise becomes insolvent, property becomes subject of foreclosure proceedings or upon Default by Developer of the Agreement.

Parcel: 29-26-26-407-010

Eligible Project Costs: Total reimbursements not to exceed **\$30,000**.

TIF DISTRICT BOUNDARY MAP

VILLAGE OF TOLONO
CHAMPAIGN COUNTY, ILLINOIS



EIGHTH AMENDMENT

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

