CITY OF LA SALLE
Tax Increment Financing
District III
FY 2011 Summary

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LaSalle TIF District III- FY2011 Overview

Established in 1996 and amended in 1999 the LaSalle TIF District III Redevelopment Project Area (the "Area") as Amended included land to be developed as an Industrial Park for J.C. Whitney, a national auto aftermarket parts distributor. J.C. Whitney built a 300,000 sq. ft. distribution facility and employed nearly 500 workers. Recently, the industrial sites have been expanded to include a CONWAY Trucking terminal and Flash trucking terminal - adding approximately 70 more jobs. To pay the cost of the extension of water and sewer to J.C. Whitney, the City issued a Series 2005A Bond in the amount of $2,980,000, to be repaid by TIF increment. At the end of FY2011, $580,000 in bond principal was left to be paid.

For Fiscal Year 2011, (beginning May 1, 2010 and ending April 30, 2011), the LaSalle TIF District III Special Fund (the "TIF Fund") had a beginning balance of $269,286. With deposits in the amount of $1,098,046, the total amount available in the TIF Fund during FY2011 was $1,367,332. Sources of funds included: Real Estate Tax Increment ($781,862); Municipal Sales Tax ($24,616); Transfer of funds ($290,484); and Interest Income ($1,084) as depicted in Figure 1 below.

The total public and private TIF eligible project costs expended from the TIF Fund during FY2011 amounted to $1,040,187 and included those categories of funds shown in Figure 2 below.

The ending balance of the TIF District III Special Fund as of April 30, 2011, was $327,145. The real estate tax increment generated by LaSalle TIF District III for FY2012 and FY2013 is estimated to be $743,070 and $758,488, respectively.

Fig. 1. LaSalle TIF District III Revenues (FY2011)

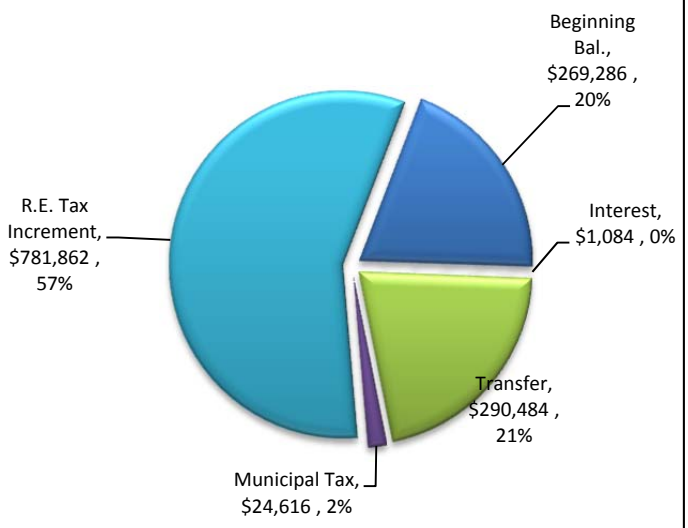
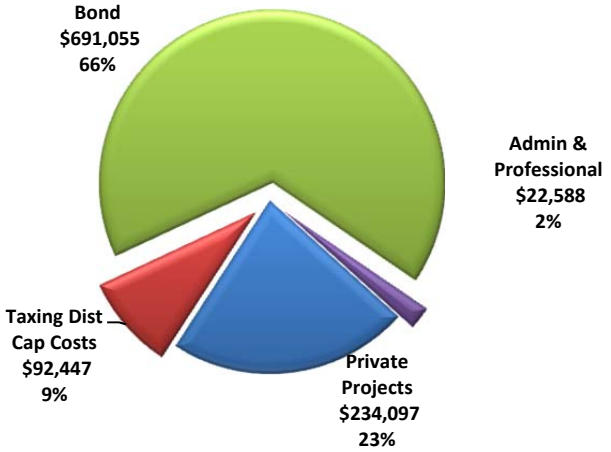


Fig. 2. LaSalle TIF District III Expenditures (FY2011)



LaSalle TIF District III Facts At-A-Glance, FY2011

Established 1996

Ends ..... Tax Year 2019 Payable 2020

Base Tax Year 1994

TIF Base EAV $6,811

Tax Yr. 2009 Net Taxable EAV $8,667,763

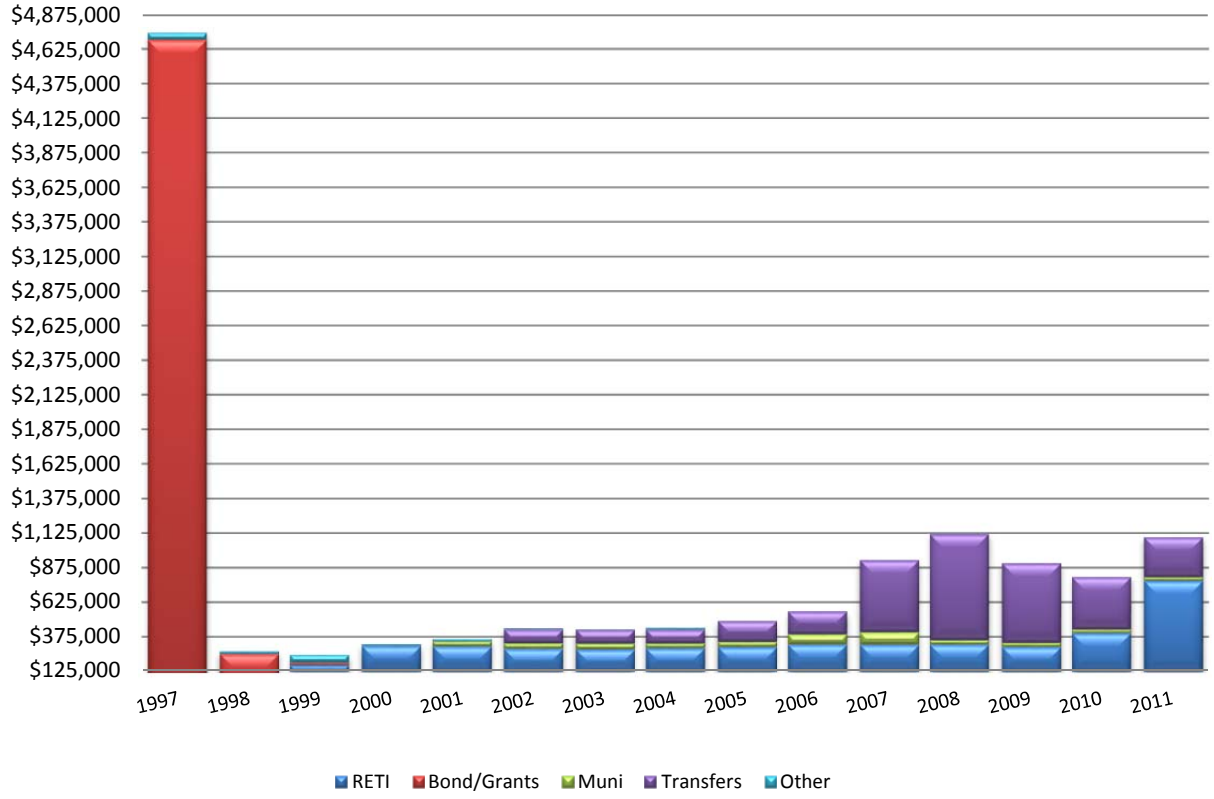
Tax Yr. 2009 RE Tax Increment $781,862

Total Obligations in TIF Plan $26,121,691

Total Expenditures to Date $12,863,020

Remaining Obligations $13,258,671

Fig. 3. LaSalle TIF District III
Revenue Income by Fiscal Year

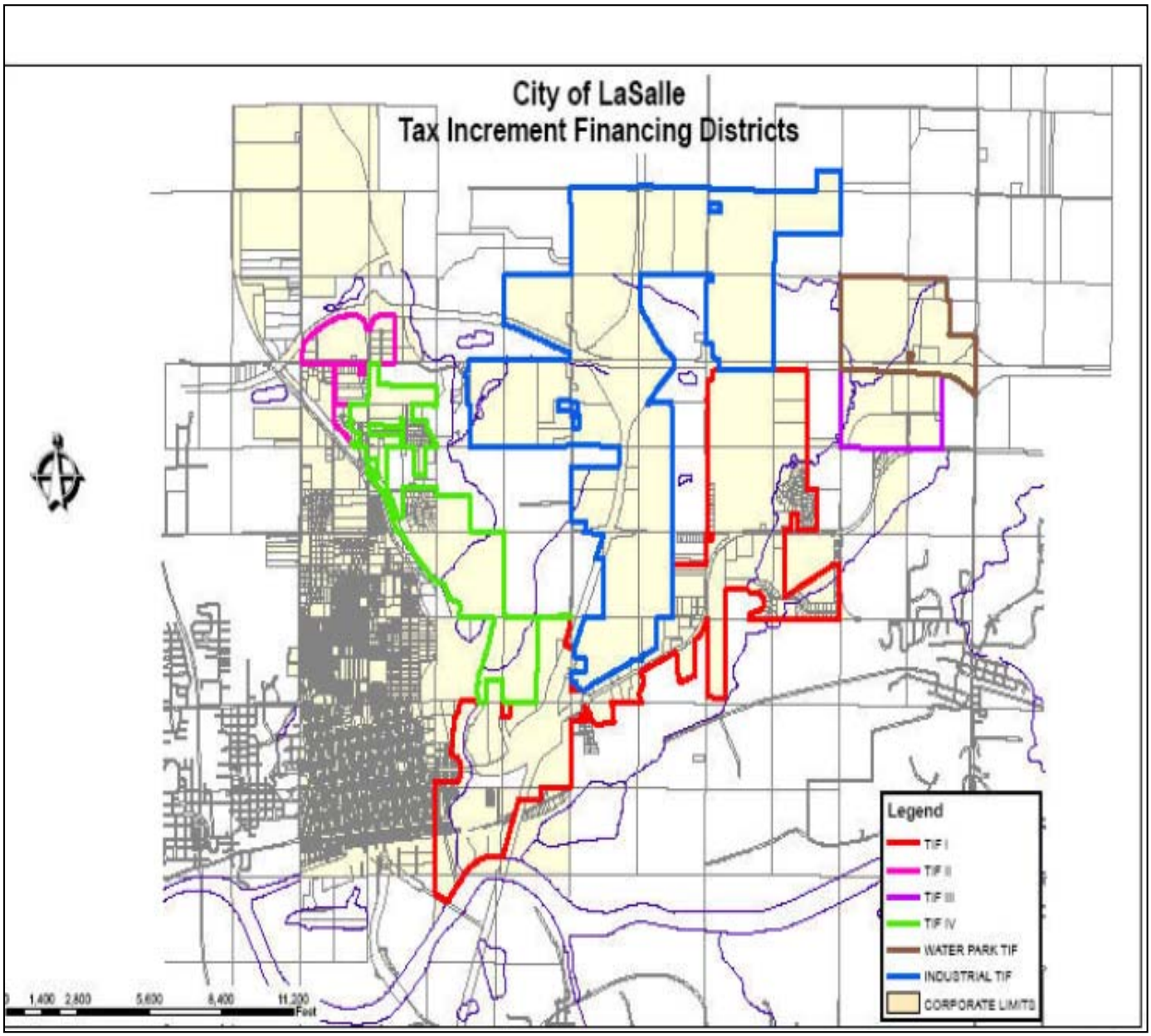


Intergovernmental Agreements:

1. Waltham Grade School District #185
2. LaSalle Peru High School District #120
3. Illinois Valley Community College

Redevelopment Agreements:

1. J.C. Whitney (1996)
2. Con-Way Freight, Inc. (2007)


City of LaSalle
Tax Increment Financing Districts
Legend
TIF I
TIF II
TIF III
TIF IV
WATER PARK TIF
INDUSTRIAL TIF
CORPORATE LIMITS
1,400 2,800 5,600 8,400 11,200
Feet