FY 2014
ANNUAL TAX INCREMENT FINANCE REPORT

STATE OF ILLINOIS
COMPTROLLER
JUDY BAAR TOPINKA

Name of Municipality:	LaSalle	Reporting Fiscal Year:	**2014**
County:	LaSalle	Fiscal Year End:	4/30/2014
Unit Code:	050/035/30		

TIF Administrator Contact Information

First Name:	Thomas	Last Name:	Jacob		
Address:	1701 Clearwater Avenue	Title:	Administrator		
Telephone:	309-664-7777	City:	Bloomington	Zip:	61704
Mobile		E-mail	kjacob@tifillinois.com		
Mobile Provider		Best way to contact	__X__ Email _____Mobile	_____Phone _____Mail	

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of LaSalle

is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

Thomas E. Jacob — Written signature of TIF Administator

Dec 19 2014 — Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated	Date Terminated
LaSalle TIF District IV	1/30/2006	

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2014

Name of Redevelopment Project Area:	LaSalle TIF District IV
Primary Use of Redevelopment Project Area*:	**Residential**
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): **Tax Increment Allocation Redevelopment Act __x___ Industrial Jobs Recovery Law _____**	

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment labeled Attachment A**	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] **Please enclose the CEO Certification labeled Attachment B**		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion labeled Attachment C**		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] **If yes, please enclose the Activities Statement labeled Attachment D**		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] **If yes, please enclose the Agreement(s) labeled Attachment E**	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] **If yes, please enclose the Additional Information labeled Attachment F**	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] **If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G**	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] **If yes, please enclose the Joint Review Board Report labeled Attachment H**	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] **If yes, please enclose the Official Statement labeled Attachment I**	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] **If yes, please enclose the Analysis labeled Attachment J**	X	
Cumulatively, have deposits equal or greater than $100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) **If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K**		X
Cumulatively, have deposits of incremental revenue equal to or greater than $100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] **If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L**		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] **If yes, please enclose list only of the intergovernmental agreements labeled Attachment M**		X

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.

FY 2014
TIF NAME: LaSalle TIF District IV

Fund Balance at Beginning of Reporting Period $ 2,476

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	$ 143,376	$ 733,601	78%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 55	$ 429	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	$ 10,000	$ 204,036	22%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

***must be completed where 'Reporting Year' is populated**

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period $ 153,431

Cumulative Total Revenues/Cash Receipts $ 938,066 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) $ 152,003

Distribution of Surplus

Total Expenditures/Disbursements $ 152,003

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS $ 1,428

FUND BALANCE, END OF REPORTING PERIOD* $ 3,904

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) $ (16,175,389)

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2014

TIF NAME: LaSalle TIF District IV

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Professional and costs	10,224	
Bond Administration	500	
		$ 10,724
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		$ -

SECTION 3.2 A		
PAGE 2		
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
Bond principal and interest	100,016	
		$ 100,016
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
LaSalle Grade School	13,883	
Illinois Valley Community College	5,541	
LaSalle Peru High School	13,162	
LaSalle County	8,677	
		$ 41,263
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		$ -

SECTION 3.2 A		
PAGE 3		
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -

TOTAL ITEMIZED EXPENDITURES		$ 152,003

Section 3.2 B

FY 2014

TIF NAME: LaSalle TIF District IV

List all vendors, including other municipal funds, that were paid in excess of $10,000 during the current reporting year.

_____ **There were no vendors, including other municipal funds, paid in excess of $10,000 during the current reporting period.**

Name	Service	Amount
LaSalle Grade School	Intergovernmental	$ 13,883.00
LaSalle Peru High School	Intergovernmental	$ 13,162.00
Atlanta National Bank	Bond	$ 25,001.00
LaSalle State Bank	Bond	$ 75,015.00

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FY 2014

TIF NAME: LaSalle TIF District IV

FUND BALANCE, END OF REPORTING PERIOD	$ 3,904

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Series 2005/2005E Bond	$ 1,309,156	$ 668,799
Total Amount Designated for Obligations	$ 1,309,156	$ 668,799

2. Description of Project Costs to be Paid		
Public Projects		$ 6,006,700
Private Projects		$ 5,405,516
Administrative Projects		$ 309,756
Capital Costs		$ 3,788,522
Total Amount Designated for Project Costs		$ 15,510,494

TOTAL AMOUNT DESIGNATED	$ 16,179,293
SURPLUS*/(DEFICIT)	$ (16,175,389)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2014

TIF NAME: LaSalle TIF District IV

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

__X__ No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)
PAGE 1

FY 2014

TIF NAME: LaSalle TIF District IV

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area: ___			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*. _3__			
TOTAL:	**11/1/99 to Date**	**Estimated Investment for Subsequent Fiscal Year**	**Total Estimated to Complete Project**
Private Investment Undertaken (See Instructions)	$ -	$ -	$ -
Public Investment Undertaken	$ 15,000	$ -	$ 5,420,516
Ratio of Private/Public Investment	0		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE Vermillion			
Private Investment Undertaken (See Instructions)			$ -
Public Investment Undertaken	$ -		$ 1,500,000
Ratio of Private/Public Investment	0		0

Project 2: Country Aire			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 15,000		$ 1,300,516
Ratio of Private/Public Investment	0		0

Project 3: John Pohar/North Terraces Subdivision			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ -		$ 2,620,000
Ratio of Private/Public Investment	0		0

Project 4:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. **Even though optional MUST be included as part of complete TIF report**

SECTION 6

FY 2014

TIF NAME: LaSalle TIF District IV

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2006	$ 912,701	$ 2,252,933

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

_____ The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

SECTION 7

Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

Optional Documents	Enclosed	
Legal description of redevelopment project area		
Map of District		

ATTACHMENT "B"

City of LaSalle

La Salle County, Illinois

City Offices – 745 Second Street – La Salle, Illinois 61301-2599

Bus: 815-223-3755 Fax: 815-223-9508

www.lasalle-il.gov

Jeff Grove
Mayor
Cell: 815-488-4300
jgrove@lasalle-il.gov

CERTIFICATION OF

CHIEF EXECUTIVE OFFICER

The undersigned, Jeff Grove, Mayor of the City of LaSalle, Illinois, hereby certifies that the City of LaSalle has complied with all of the requirements of 65 ILCS 5/11-74.4-1 et. seq. during the City's preceding Fiscal Year, May 1, 2013 through April 30, 2014.

Signed the 24th day of November, 2014.

Jeff Grove

City of LaSalle, Illinois

JACOB JK KLEIN LTD

Attorneys at Law

ATTACHMENT "C"

December 19, 2014

Mr. Jeff Grove
City of LaSalle
745Second Street
LaSalle, Illinois 61301

RE: City of LaSalle
Tax Increment Financing District IV
FY 2014

Dear Mayor and Council Members:

As Special Attorney for the City of LaSalle, Illinois, it is my opinion, based upon the information provided to our office that the City has complied with the requirements for the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. This opinion is based upon the review of information prepared, in part, by others and provided to this office. To the best of our knowledge, such information is accurate but we have not independently verified all of such information. This opinion is prepared for and intended for the use of the City Council, its officers and management, and for the Comptroller of the State of Illinois. It is not intended for and should not be used or relied upon by others.

Sincerely,

Thomas N. Jacob

Thomas N. Jacob
Nicolas P. Nelson

1701 Clearwater Ave. | Bloomington, IL 61704
ph. 309.664.7777 | fax 309.664.7878

Herbert J. Klein

925 Shooting Park Rd., Suite A | Peru, IL 61354
ph. 815.223.7550 | fax 815.223.7577

www.jacobkleinlaw.com

ATTACHMENT D

LA SALLE TIF DISTRICT IV
Fiscal Year 2014
Analysis of Annual Expenditures

	Year ended April 30, 2014	TOTAL EXPENDITURES
	Expenditure	2006-2014
I. Public Projects:		
Roadway Improvements	$ 0	$ 43,300
Park Development & Improvements	$ 0	$ 0
Water & Sewer Extension	$ 0	$ 0
Sanitary Sewer & Lift Station	$ 0	$ 0
Equipment	$ 0	$ 0
Series 2005/2005E Bond-Principal	$ 82,005	$ 430,572
Series 2005/2005E Bond-Interest	$ 18,011	$ 183,543
II. Private Projects:		
Residential Project I (Vermilionvue)	$ 0	$ 0
Residentail Project II (Country Aire)	$ 0	$ 15,000
John Pohar/North Terraces Subdivision	$ 0	$ 0
TOTAL	$ 100,016	$ 672,415
III. Taxing District's Capital Costs:		
LaSalle Grade School District #122	$ 13,883	$ 66,597
LP High School District #120	$ 13,162	$ 66,651
Illinois Valley Community College	$ 5,541	$ 29,772
LaSalle County	$ 8,677	$ 48,201
Tax Refund	$ 0	$ 257
TOTAL	$ 41,263	$ 211,478
IV. Administrative & Professional Services		
Professional Services	$ 10,224	$ 46,244
Administrative	$ 0	$ 0
Bond Fiscal Agent Fee/Bank charges	$ 500	$ 4,025
TOTAL	$ 10,724	$ 50,269
TOTAL EXPENDITURES	**$ 152,003**	**$ 934,162**

ATTACHMENT "K"

CITY OF LASALLE, ILLINOIS
TAX INCREMENT FINANCING IV/SPECIAL TAX ALLOCATION FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended April 30, 2014

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Taxes:			
Property tax	$ 144,482	$ 143,376	$ (1,106)
Sales tax	-	-	-
Interest	-	55	55
Total revenues	144,482	143,431	(1,051)
EXPENDITURES			
General government:			
Legal fees	10,224	10,224	-
Payments to developers	55,521	-	55,521
Capital outlay:			
Forcemain sewers/sanitary sewer	-	-	-
Other	-	-	-
Tax refunds, schools	-	-	-
Tax refunds, other	9,070	8,677	393
Intergovernment agreements	32,838	32,586	252
Miscellaneous expense	-	-	-
	107,653	51,487	56,166
Debt service:			
Principal payments	82,005	82,005	-
Interest payments	18,011	18,011	-
Bank charges	-	-	-
Fiscal agent fees	500	500	-
	100,516	100,516	-
Total expenditures	208,169	152,003	56,166
Excess (deficiency) of revenues over expenditures	(63,687)	(8,572)	55,115
OTHER FINANCING USES			
Operating transfers in	65,000	10,000	(55,000)
Excess (deficiency) of revenues and other financing sources over expenditures	$ 1,313	1,428	$ 115
FUND BALANCE, BEGINNING OF YEAR		2,476	
FUND BALANCE, END OF YEAR		$ 3,904	

ATTACHMENT "L"

JAY MICKOW, CPA, P.C.

Becker Professional Suites
850 East Thompson Street, Princeton, Illinois 61356

815.872.3330 tel 815.872.3332 fax

Independent Auditor's Report

To the Honorable City Council
City of LaSalle, Illinois

We have audited, in accordance with generally accepted auditing standards, the financial statements of the City of LaSalle, Illinois as of and for the year ended April 30, 2014, and have issued our report thereon dated November 26, 2014.

In connection with our audit, nothing came to our attention that caused us to believe that the City of LaSalle, Illinois failed to comply with the provisions of the Illinois Tax Increment Allocation Redevelopment Act with respect to allowable costs as identified in Section 11-74.4-3(q) of the Act. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

This report is intended solely for the information and use of the City Council and management of the organization and the State of Illinois Comptroller and is not intended to be and should not be used by anyone other than these specified parties.

Jay Mickow, CPA, P.C.

Princeton, Illinois
December 10, 2014

City of LaSalle
TIF District IV
Intergovernmental Agreements

ATTACHMENT M

1. LaSalle Grade School District #122

   During the 2014 Fiscal Year, $13,883 was paid from the TIF District to the School District.

2. LaSalle County

   During the 2014 Fiscal Year, $8,677 was paid from the TIF District to the School District.

3. LaSalle Peru High School District #120

   During the 2014 Fiscal Year, $13,162 was paid from the TIF District to the School District.

4. Illinois Valley Community College

   During the 2014 Fiscal Year, $5,541 was paid from the TIF District to the School District.