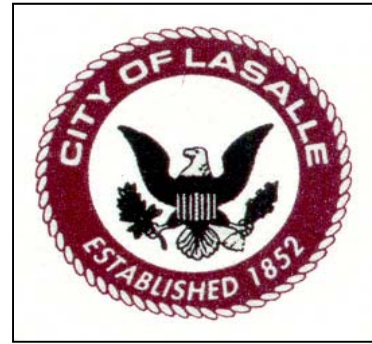


# CITY OF LA SALLE DOWNTOWN Tax Increment Financing District V

## FY 2015 Summary and Cumulative Report

745 Second St., LaSalle, IL 61301 Ph: (815) 223-3755



### LaSalle Downtown TIF District V- FY2015 Overview

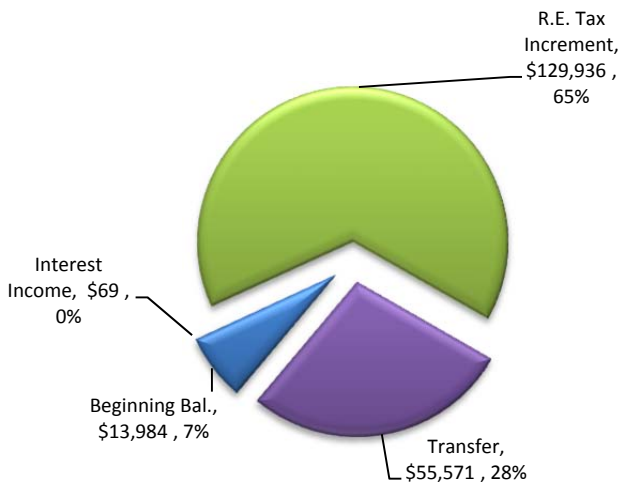
Established in 2007, the LaSalle Downtown TIF District V Redevelopment Project Area (the “Area”) includes the original town of LaSalle, the Downtown LaSalle Business District and areas south of the Illinois-Michigan Canal, which was the first major transportation corridor in the area. The railroad and two highway corridors, U.S. Route 6 and IL Route 51, were also routed through LaSalle’s downtown increasing development opportunities.

The Downtown TIF District was created to assist community leaders in returning downtown LaSalle to an appealing and cohesive appearance that is necessary to again attract consumers and travelers to this area and enhance the aesthetic value of the downtown. The increment that the City receives from the Downtown TIF District from proposed projects such as a major hotel renovation, retail, office space and other commercial building renovations, and a visitor’s center for the Canal Corridor Association will help the City to complete its downtown projects.

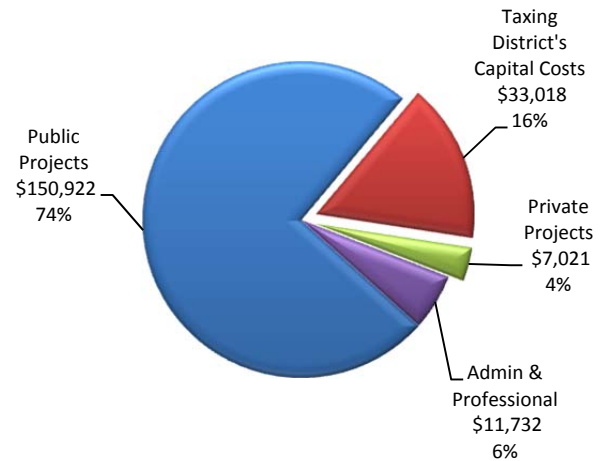
For Fiscal Year 2015, (beginning May 1, 2014 and ending April 30, 2015), the LaSalle Downtown TIF District V Special Fund (the “TIF Fund”) had a beginning balance of \$13,984. With deposits in the amount of \$185,576, the total amount available in the TIF Fund during FY2015 was \$199,560. Sources of funds included: Real Estate Tax Increment (\$129,936); TIF I Transfer (\$55,571); and Interest Income (\$69) as depicted in Figure 1 below.

The total public and private TIF eligible project costs expended from the TIF Fund during FY2015 amounted to \$202,693 and included those categories of funds shown in Figure 2 below. The ending balance of the LaSalle Downtown TIF District V Special Fund as of April 30, 2015, was a negative **(\$3,133)**. The real estate tax increment generated by LaSalle Downtown TIF District V for 2016 is estimated to be \$142,629.

**Fig. 1. LaSalle TIF District V Revenues (FY2015)**



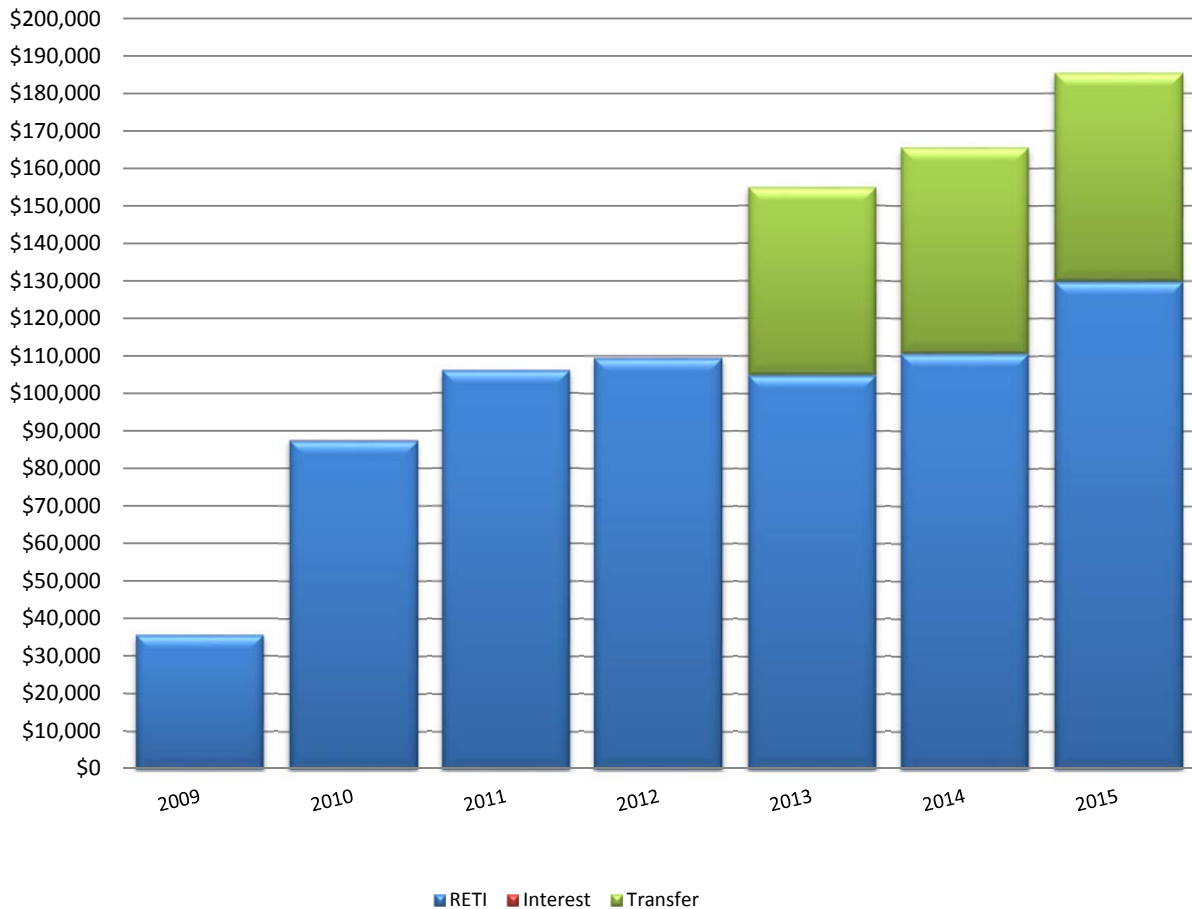
**Fig. 2. LaSalle TIF District V Expenditures FY2015**



**LaSalle Downtown TIF District V Facts At-A-Glance, FY2015**

Established.....	2007
Ends.....	Tax Year 2030 Payable 2031
Base Tax Year.....	2006
TIF Base EAV.....	\$10,714,160
Tax Yr. 2013 Net Taxable EAV.....	\$10,651,395
Tax Yr. 2013 RE Tax Increment.....	\$129,936
Total Obligations in TIF Plan.....	\$93,404,500
Total Expenditures to Date.....	\$848,647
Remaining Obligations.....	\$92,555,853

**Fig. 3. LaSalle TIF District V  
Revenue Income by Fiscal Year**



**CITY OF LASALLE TAX INCREMENT FINANCING DISTRICT V**

Established: 2007  
 Ends: Tax Yr. 2030 Payable 2031  
 Base Tax Year: 2006  
 TIF Base EAV: \$10,651,395

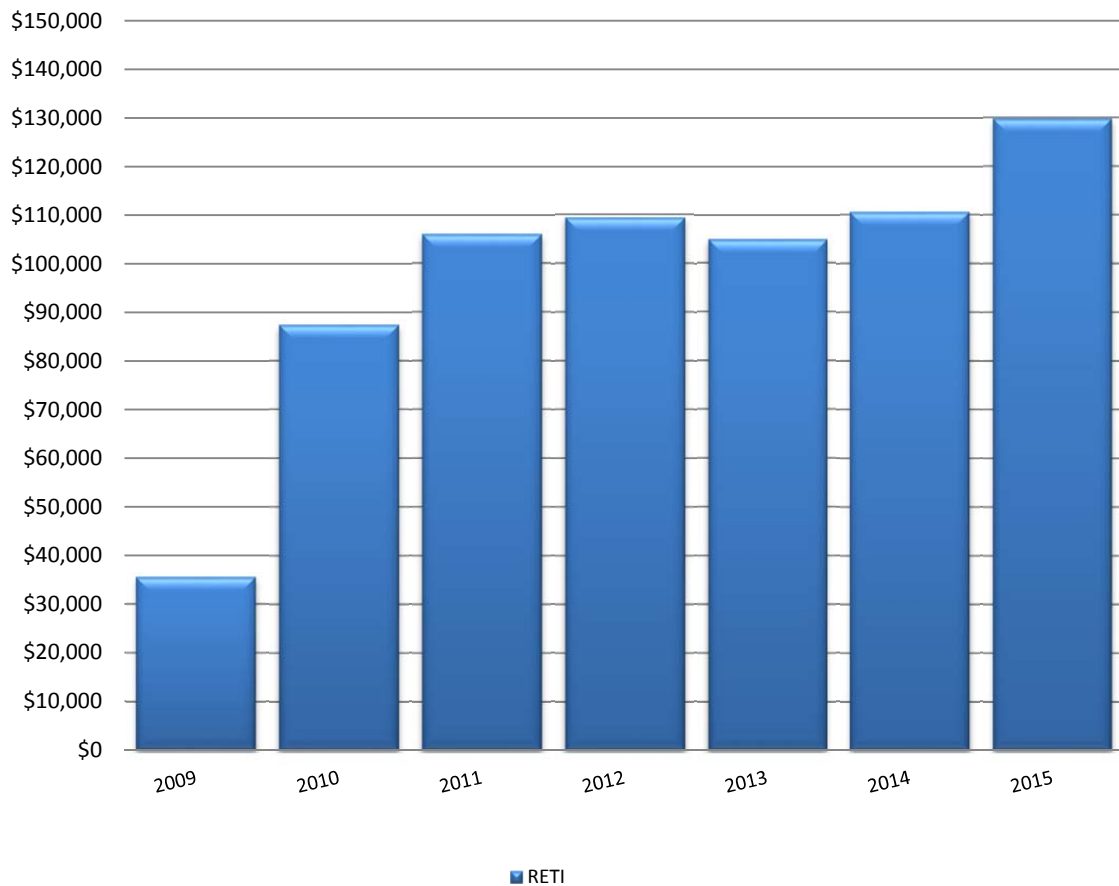
**TABLE 1. FINANCIAL SUMMARY**

PROJECT TYPE	Original Anticipated Obligations Per TIF Redev. Plan	EXPENDITURES BY FISCAL YEAR ENDING APRIL 30TH					CUMULATIVE RESULTS	
		FY 2007-2011	FY 2012	FY 2013	FY 2014	FY 2015	Cumulative Expenditures	Remaining Obligations
<b>PUBLIC PROJECTS</b>								
Land Acquisition/Demolition	\$3,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000,000
Street Repairs	\$6,100,000	\$117,789	\$73,397	\$0	\$0	\$73,095	\$264,281	\$5,835,719
Streetscape Improvements	\$5,000,000	\$0	\$0	\$112,945	\$103,729	\$0	\$216,674	\$4,783,326
Retaining Walls/Walkways	\$3,000,000	\$0	\$12,511	\$0	\$0	\$77,827	\$90,338	\$2,909,662
Building Rehabilitation	\$3,175,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,175,000
Municipal Building	\$4,100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$4,100,000
Strom Sewer	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000
Sanitary Sewer	\$3,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000,000
Water Main Repairs	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
Water/Sewer Extension	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
Wastewater Plant	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000
Engineering/Architectural	\$318,000	\$0	\$0	\$0	\$0	\$0	\$0	\$318,000
Landscaping	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000
Canal Properties	\$3,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000,000
<b>SUBTOTAL</b>	<b>\$36,793,000</b>	<b>\$117,789</b>	<b>\$85,908</b>	<b>\$112,945</b>	<b>\$103,729</b>	<b>\$150,922</b>	<b>\$571,293</b>	<b>\$36,221,707</b>
<b>PRIVATE PROJECTS</b>								
Hotel Renovation	\$18,300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$18,300,000
Commercial Renovation	\$14,341,004	\$0	\$0	\$0	\$0	\$0	\$0	\$14,341,004
a. Canal Corridor Association	\$533,996	\$3,301	\$1,774	\$1,803	\$1,856	\$1,954	\$10,688	\$523,308
Commercial/Residential Rehab	\$398,643	\$0	\$0	\$0	\$0	\$0	\$0	\$398,643
a. Thomas Arnold	\$401,357	\$0	\$0	\$0	\$0	\$0	\$0	\$401,357
Commercial/Residential Apartments	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$400,000
a. Gary & Julie Hammers	\$200,000	\$4,501	\$1,873	\$1,903	\$1,661	\$1,701	\$11,639	\$188,361
Commercial/Retail Development I	\$4,605,577	\$0	\$0	\$0	\$0	\$0	\$0	\$4,605,577
a. Henry Donald LaSalle Subway, Inc.	\$233,946	\$0	\$8,381	\$3,104	\$3,196	\$3,366	\$18,047	\$215,899
b. Buckman Iron & Metal Co., Inc	\$65,585	\$0	\$0	\$0	\$0	\$0	\$0	\$65,585
c. American Nickeloid Employees Credit Union	\$194,892	\$0	\$0	\$0	\$0	\$0	\$0	\$194,892
Commercial/Retail Development II	\$4,380,000	\$0	\$0	\$0	\$0	\$0	\$0	\$4,380,000
Marina Project I	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
Marina Project II	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
<b>SUBTOTAL</b>	<b>\$46,055,000</b>	<b>\$7,802</b>	<b>\$12,028</b>	<b>\$6,810</b>	<b>\$6,713</b>	<b>\$7,021</b>	<b>\$40,374</b>	<b>\$46,014,626</b>
<b>TAXING DISTRICT'S CAPITAL COSTS</b>								
	\$10,000,000							\$9,808,902
LaSalle Grade School District #122		\$22,407	\$10,374	\$9,792	\$11,106	\$11,899	\$65,578	
LaSalle Peru High School District #120		\$22,495	\$9,870	\$9,351	\$9,350	\$9,285	\$60,351	
Illinois Valley Community College		\$10,333	\$4,353	\$4,130	\$4,222	\$5,015	\$28,053	
LaSalle County		\$12,958	\$5,902	\$5,633	\$5,804	\$6,819	\$37,116	
<b>SUBTOTAL</b>	<b>\$10,000,000</b>	<b>\$68,193</b>	<b>\$30,499</b>	<b>\$28,906</b>	<b>\$30,482</b>	<b>\$33,018</b>	<b>\$191,098</b>	<b>\$9,808,902</b>
<b>ADMINISTRATIVE/PROFESSIONAL</b>								
Administrative & Professional Services	\$356,500	\$11,822	\$3,508	\$7,795	\$11,025	\$11,732	\$45,882	\$310,618
Business Retention/Expansion	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000
<b>SUBTOTAL</b>	<b>\$556,500</b>	<b>\$11,822</b>	<b>\$3,508</b>	<b>\$7,795</b>	<b>\$11,025</b>	<b>\$11,732</b>	<b>\$45,882</b>	<b>\$510,618</b>
<b>GRAND TOTAL</b>	<b>\$93,404,500</b>	<b>\$205,606</b>	<b>\$131,943</b>	<b>\$156,456</b>	<b>\$151,949</b>	<b>\$202,693</b>	<b>\$848,647</b>	<b>\$92,555,853</b>

**TABLE 2. LASALLE TIF DISTRICT V SUMMARY STATISTICS**

	FY 2007-2011	FY2012	FY2013	FY2014	FY2015	
Real Estate Tax Year:	n/a	2010	2011	2012	2013	
Taxes Payable in Calendar Year:	n/a	2011	2012	2013	2014	<b>Total</b>
<b>Incremental EAV:</b>	<b>n/a</b>	<b>\$1,219,625</b>	<b>\$1,178,114</b>	<b>\$1,200,148</b>	<b>\$1,390,263</b>	
<b>Total Real Estate Tax Increment:</b>	<b>\$229,281</b>	<b>\$109,540</b>	<b>\$104,968</b>	<b>\$110,708</b>	<b>\$129,936</b>	<b>\$684,433</b>

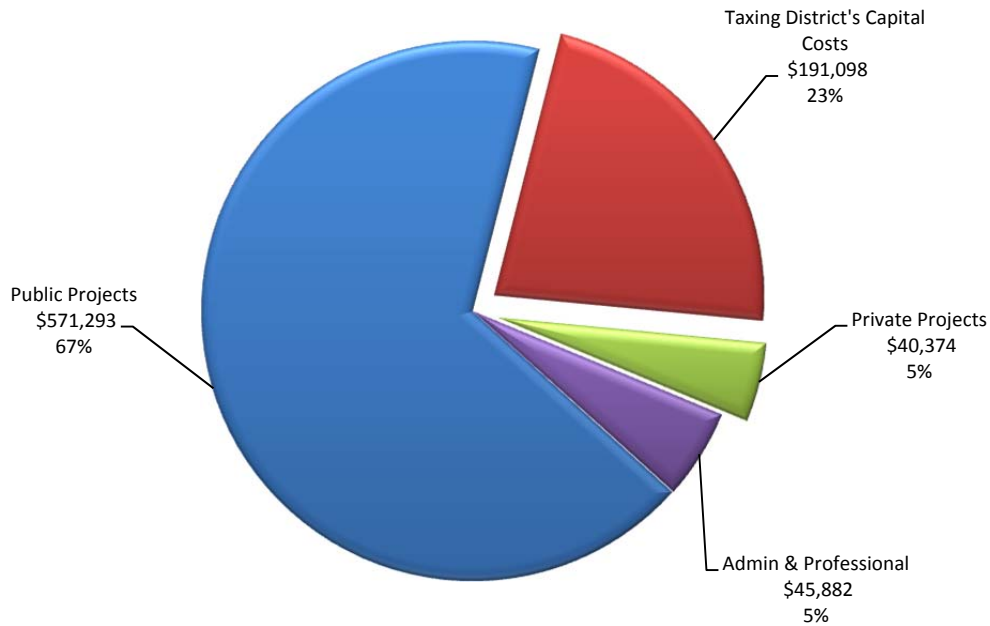
**Fig. 4. LaSalle TIF District V  
Revenue Income by Fiscal Year**



**Intergovernmental Agreements:**

1. LaSalle Grade School District #122
2. LaSalle Peru High School District #120
3. Illinois Valley Community College
4. LaSalle County

**Fig. 5. LaSalle TIF District V  
Total Expenditures FY2007 to FY2015**



### **Redevelopment Agreements:**

1. Gary & Julie Hammers (2008). Developer acquired property and renovated existing building to a combination of retail and office space and upscale apartments.
2. Canal Corridor Association (2008). Developer renovated the first floor of an existing commercial building for the operation of a visitor's center.
3. Henry Donald LaSalle Subway, Inc. (2009). Developer acquired property and built a Subway restaurant.
4. Thomas Arnold (2013). Developer renovated buildings for the development of a mixed use condominium project.
5. Buckman Iron & Metal Co. Inc. (2013). Developer acquired property and constructed a storage building.
6. American Nickeloid Employee C.U. (2014). Developer constructed a credit union facility.

## **LA SALLE TIF DISTRICT V REDEVELOPMENT GOALS AND OBJECTIVES**

1. Eliminate or reduce those conditions which qualify the Redevelopment Project Area as a Blighted, Conservation, or a Combination of Blighted and Conservation Areas by facilitating the repair, replacement or construction of necessary public infrastructure to encourage the development of new commercial sites within the City of La Salle.
2. Construct, upgrade and repair storm sewer lines throughout the Redevelopment Area in an effort to separate the inlets from the sanitary sewer system.
3. Improve and update antiquated and/or inadequate water lines, street/alley and curb improvements, streetscapes and sidewalks throughout the area.
4. Improve and update structural components, aeration facilities and the technological/automation of the wastewater treatment plant.
5. Construct new pedestrian walkways through the downtown area such as a boardwalk with seating/resting areas and a walkway cantilevered on the hillside and extending out along the south end of the downtown buildings with a view of the canal below.
6. Construct new public facilities deemed necessary by the City to address increased needs for public safety purposes which are anticipated to result from the implementation of other redevelopment projects described in this Plan. Such facilities could include police and fire protection as well as other emergency/rescue and public safety infrastructure and facilities the City deems necessary to provide a safe and secure environment for residents, visitors and the business community.
7. Rehabilitate, repair, renovate and/or remodel the older parts of La Salle City Hall.
8. Beautify, upgrade and improve the redevelopment project area to improve the overall quality of life and encourage increased tourism throughout the redevelopment project area.
9. Encourage new public and private investment for improving the Canal properties to increase tourism to the downtown La Salle area. Improvements may include a canal boat replica, mule barn, lock tender's house, an interpretive visitor's center, docks and a parking area.

10. Attract and/or expand commercial/retail businesses through the use of financial incentives offered by tax increment financing and, thereby, increase retail business activity which will lead to an increase in municipal sales taxes for the City and the County and expand the local employment opportunities within the La Salle area.
11. Enhance the tax base for the City and other taxing districts through coordinated planning efforts by either the public or private sectors which focus on efforts to improve infrastructure and property reuse.
12. Further improve the quality of life, health and well being of the residents of the La Salle community and provide a tourist-friendly environment whereby downtown La Salle presents an image of vitality, cohesion, and community pride to those traveling through the City.

### LASALLE DOWNTOWN TIF DISTRICT V MAP



# REDEVELOPMENT AGREEMENTS EXECUTED DURING FISCAL YEAR 2015

## AMERICAN NICKELOID EMPLOYEES CREDIT UNION

Date of Agreement: May 21, 2014

- Project: Construct a new credit union on property located at 154 3<sup>rd</sup> Street.
- Developer: American Nickeloid Employees Credit Union  
Attn: Nancy Camenisch  
154 3<sup>rd</sup> Street  
LaSalle, IL 61301  
Ph: (815) 223-8410; Fax (815) 223-6116  
Email: [anecu@comcast.net](mailto:anecu@comcast.net)
- Description: **50% of the net real estate tax increment** generated by Developer's project shall be deposited into the "American Nickeloid Employees Credit Union Special Account", commencing with tax year 2015 payable 2016 and continuing for the remaining life of the TIF District, tax year 2030 payable 2031.
- "Net" increment is defined as annual real estate tax increment derived from Developer's project after payment of a proportionate amount of administrative fees and costs and payments pursuant to any other IGAs in this TIF District.
- Term: For the remaining life of the TIF District, tax year 2030 payable 2031, or until upon reimbursement of all eligible project costs, whichever occurs first.
- Parcels: 18-15-315-004
- Eligible Costs: Total Eligible Project Costs not to exceed **\$194,892**