

**FY 2016
ANNUAL TAX INCREMENT FINANCE
REPORT**



**STATE OF ILLINOIS
COMPTROLLER
LESLIE GEISSLER MUNGER**

Name of Municipality: LaSalle Reporting Fiscal Year: 2016
 County: LaSalle Fiscal Year End: 4 / 30 / 2016
 Unit Code: 050/035/30

TIF Administrator Contact Information			
First Name: <u>Thomas</u>	Last Name: <u>Jacob</u>		
Address: <u>1701 Clearwater Avenue</u>	Title: <u>Administrator</u>		
Telephone: <u>309-664-7777</u>	City: <u>Bloomington</u>	Zip: <u>61704</u>	
Mobile	E-mail- <u>required</u>		<u>kjacob@tifillinois.com</u>
Mobile Provider	Best way to contact	<input checked="" type="checkbox"/> Email <input type="checkbox"/> Mobile	<input type="checkbox"/> Phone <input type="checkbox"/> 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 G. Jacob 1-4-2017
 Written signature of TIF Administrator 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 DISTRICT		
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 2016

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 <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law <input type="checkbox"/>

	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 from any source 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 taxes 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 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, not actual 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 2016

TIF NAME: LaSalle TIF District IV

Fund Balance at Beginning of Reporting Period

\$ 40

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 136,753	\$ 1,005,061	76%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 3	\$ 493	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ 27,950	\$ 312,961	24%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 164,706

Cumulative Total Revenues/Cash Receipts

\$ 1,318,515 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 164,742

Distribution of Surplus

Total Expenditures/Disbursements

\$ 164,742

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ (36)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 4

* 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)

\$ (16,323,866)

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

FY 2016

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 Services and costs	11,034	
Bond Administration	500	
		\$ 11,534
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (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)		
Redevelopment Agreements	13,983	
		\$ 13,983
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

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		\$ 164,742
-----------------------------	--	------------

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 2016

TIF NAME: LaSalle TIF District IV

FUND BALANCE, END OF REPORTING PERIOD \$ 4

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Series 2005/2005E Bond	\$ 1,309,156	\$ 500,665

Total Amount Designated for Obligations \$ 1,309,156 \$ 500,665

2. Description of Project Costs to be Paid		
Public Projects		\$ 6,006,700
Private Projects		\$ 5,321,163
Administrative Projects		\$ 787,581
Capital Costs		\$ 3,707,761

Total Amount Designated for Project Costs \$ 15,823,205

TOTAL AMOUNT DESIGNATED \$ 16,323,870

SURPLUS*/(DEFICIT) \$ (16,323,866)

* 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 2016

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.

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 2016

TIF NAME: LaSalle TIF District IV

*Page 1 is to be included with TIF Report. Pages 2-3 are to be included ONLY if projects are listed.**Box below must be filled in with either a check or number of projects, not both**Check 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	\$ 99,353	\$ -	\$ 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	\$ 97,670		\$ 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	\$ 1,683		\$ 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

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 Fiscal Year, May 1, 2015 through April 30, 2016.

Signed the 30th day of December, 2016.



City of LaSalle, Illinois



January 3, 2017

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

RE: City of LaSalle
Tax Increment Financing District IV
FY 2016

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

EXHIBIT F

LA SALLE TIF DISTRICT IV
Fiscal Year 2016
Analysis of Annual Expenditures

	Year ended April 30, 2016	TOTAL EXPENDITURES
	Expenditure	2006-2016
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	\$ 85,286	\$ 598,706
Series 2005/2005E Bond-Interest	\$ 13,214	\$ 210,804
II. Private Projects:		
Residential Project I (Vermilionvue)	\$ 0	\$ 0
Residential Project II (Country Aire)	\$ 12,300	\$ 97,670
John Pohar/North Terraces Subdivision	\$ 1,683	\$ 1,683
TOTAL	\$ 112,483	\$ 952,163
III. Taxing District's Capital Costs:		
LaSalle Grade School District #122	\$ 14,058	\$ 92,500
LP High School District #120	\$ 12,005	\$ 93,162
Illinois Valley Community College	\$ 5,071	\$ 40,109
LaSalle County	\$ 8,352	\$ 64,972
Dimmick School District #175	\$ 1,239	\$ 1,239
Tax Refund	\$ 0	\$ 257
TOTAL	\$ 40,725	\$ 292,239
IV. Administrative & Professional Services		
Professional Services	\$ 11,034	\$ 69,084
Administrative	\$ 0	\$ 0
Bond Fiscal Agent Fee/Bank charges	\$ 500	\$ 5,025
TOTAL	\$ 11,534	\$ 74,109
TOTAL EXPENDITURES	\$ 164,742	\$ 1,318,511

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, 2016

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Taxes:			
Property tax	\$ 136,753	\$ 136,753	\$ -
Sales tax	-	-	-
Interest	-	3	3
	-	3	3
Total revenues	136,753	136,756	3
EXPENDITURES			
General government:			
Legal fees	4,135	11,034	(6,899)
Payments to developers	13,169	12,300	869
Capital outlay:			
Forcemain sewers/sanitary sewer	-	-	-
Other	-	-	-
Tax refunds, schools	-	-	-
Tax refunds, other	8,351	10,035	(1,684)
Intergovernment agreements	32,373	32,373	-
Miscellaneous expense	-	-	-
	58,028	65,742	(7,714)
Debt service:			
Principal payments	85,286	85,286	-
Interest payments	13,214	13,214	-
Bank charges	-	-	-
Fiscal agent fees	500	500	-
	99,000	99,000	-
Total expenditures	157,028	164,742	(7,714)
Excess (deficiency) of revenues over expenditures	(20,275)	(27,986)	(7,711)
OTHER FINANCING USES			
Operating transfers in	20,000	27,950	7,950
Excess (deficiency) of revenues and other financing sources over expenditures	\$ (275)	(36)	\$ 239
FUND BALANCE, BEGINNING OF YEAR		40	
FUND BALANCE, END OF YEAR		\$ 4	

ATTACHMENT "L"

MONICA ROBBINS, 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, 2016, and have issued our report thereon dated December 14, 2016.

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.

 , CPA, P.C.

Princeton, Illinois
December 14, 2016

City of LaSalle
TIF District IV
Intergovernmental Agreements

ATTACHMENT M

1. LaSalle Grade School District #122

During the 2016 Fiscal Year, \$14,058 was paid from the TIF District to the School District.

2. LaSalle County

During the 2016 Fiscal Year, \$8,352 was paid from the TIF District to the School District.

3. LaSalle Peru High School District #120

During the 2016 Fiscal Year, \$12,005 was paid from the TIF District to the School District.

4. Illinois Valley Community College

During the 2016 Fiscal Year, \$5,071 was paid from the TIF District to the School District.

5. Dimmick School District #175

During the 2016 Fiscal Year, \$1,239 was paid from the TIF District to the School District.