

CITY OF LA SALLE

Tax Increment Financing District IV

FY 2016 Summary and Cumulative Report

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LaSalle TIF District IV- FY2016 Overview

Established in 2006, amended in 2011 to add property newly annexed to the City for further residential development, and amended in 2013 to remove property including the Illinois State Police Headquarters and St. Vincent’s Cemetery, the LaSalle TIF District IV Redevelopment Project Area (the “Area”) includes two residential subdivisions, Vermilionvue and Country Aire. Both subdivisions have begun to be developed with houses. The City extended sewer and water from the existing lines to the property lines of these new subdivisions as part of a larger bond issue.

For Fiscal Year 2016, (beginning May 1, 2015 and ending April 30, 2016), the LaSalle TIF District IV Special Fund (the “TIF Fund”) had a beginning balance of \$40. With deposits in the amount of \$164,706, the total amount available in the TIF Fund during FY2016 was \$164,746. Sources of funds included: Real Estate Tax Increment (\$136,753); TIF I Transfer (\$27,950); and Interest Income (\$3) as depicted in Figure 1 below.

The total public and private TIF eligible project costs expended from the TIF Fund during FY2016 amounted to \$164,742 and included those categories of funds shown in Figure 2 below.

The ending balance of the TIF District IV Special Fund as of April 30, 2016, was \$4. The real estate tax increment generated by LaSalle TIF District IV for FY2017 is estimated to be \$157,939.

Fig. 1. LaSalle TIF District IV Revenues (FY2016)

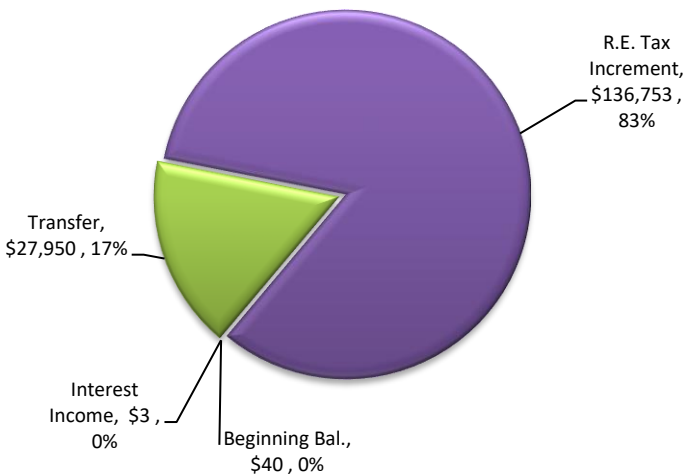
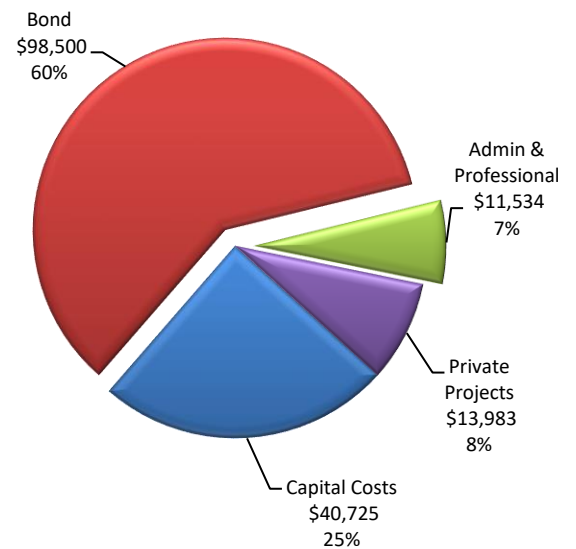


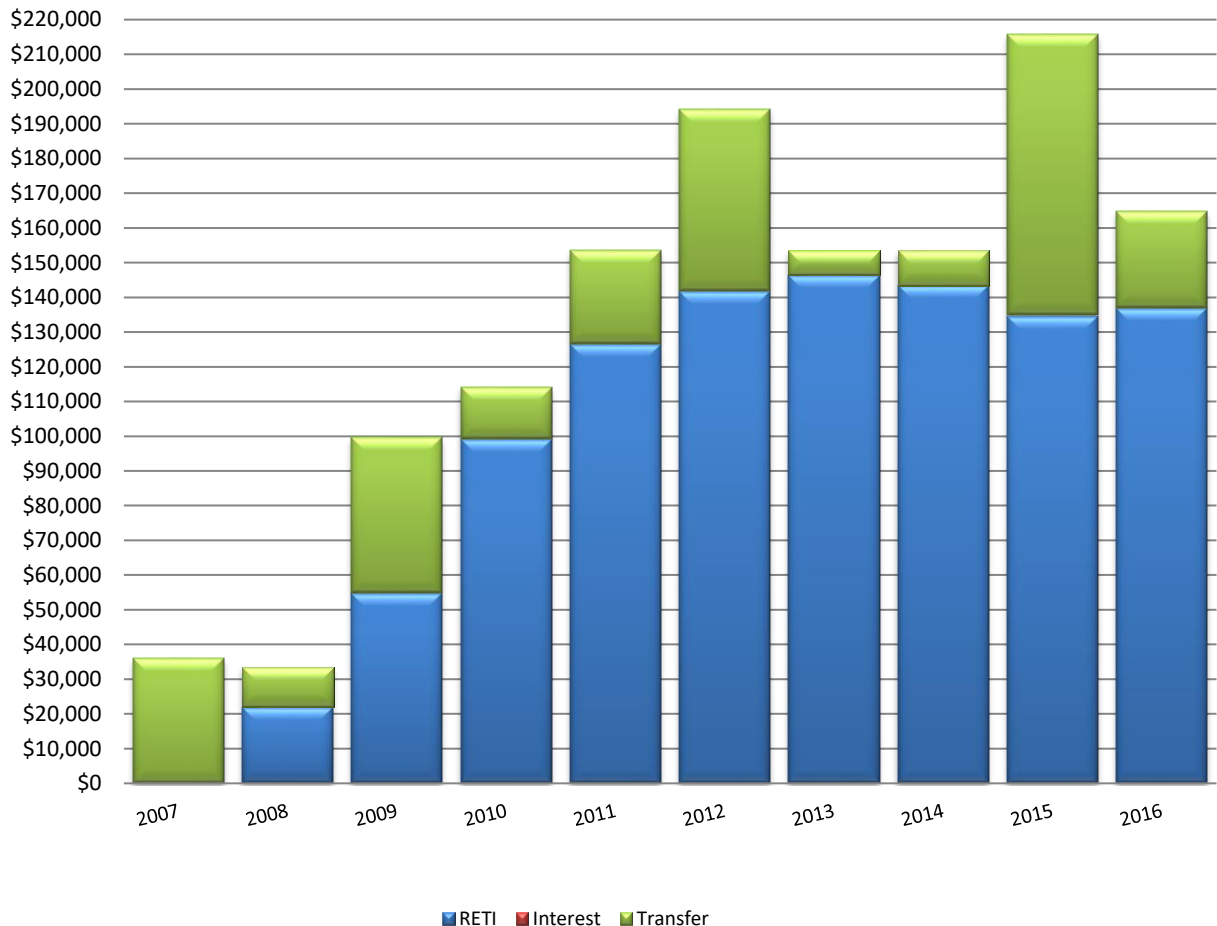
Fig. 2. LaSalle TIF District IV Expenditures (FY2016)



LaSalle TIF District IV Facts At-A-Glance, FY2016

Established.....	2006
Ends	Tax Year 2029 Payable 2030
Base Tax Year	2004
TIF Base EAV	\$908,157
Tax Yr. 2014 Net Taxable EAV	\$2,040,830
Tax Yr. 2014 RE Tax Increment.....	\$136,753
Total Obligations in TIF Plan.....	\$17,141,716
Total Expenditures to Date.....	\$1,318,511
Remaining Obligations.....	\$15,823,205

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



Established: 2006
 Ends: Tax Yr. 2029 Payable 2030
 Base Tax Year: 2004
 TIF Base EAV: \$908,157

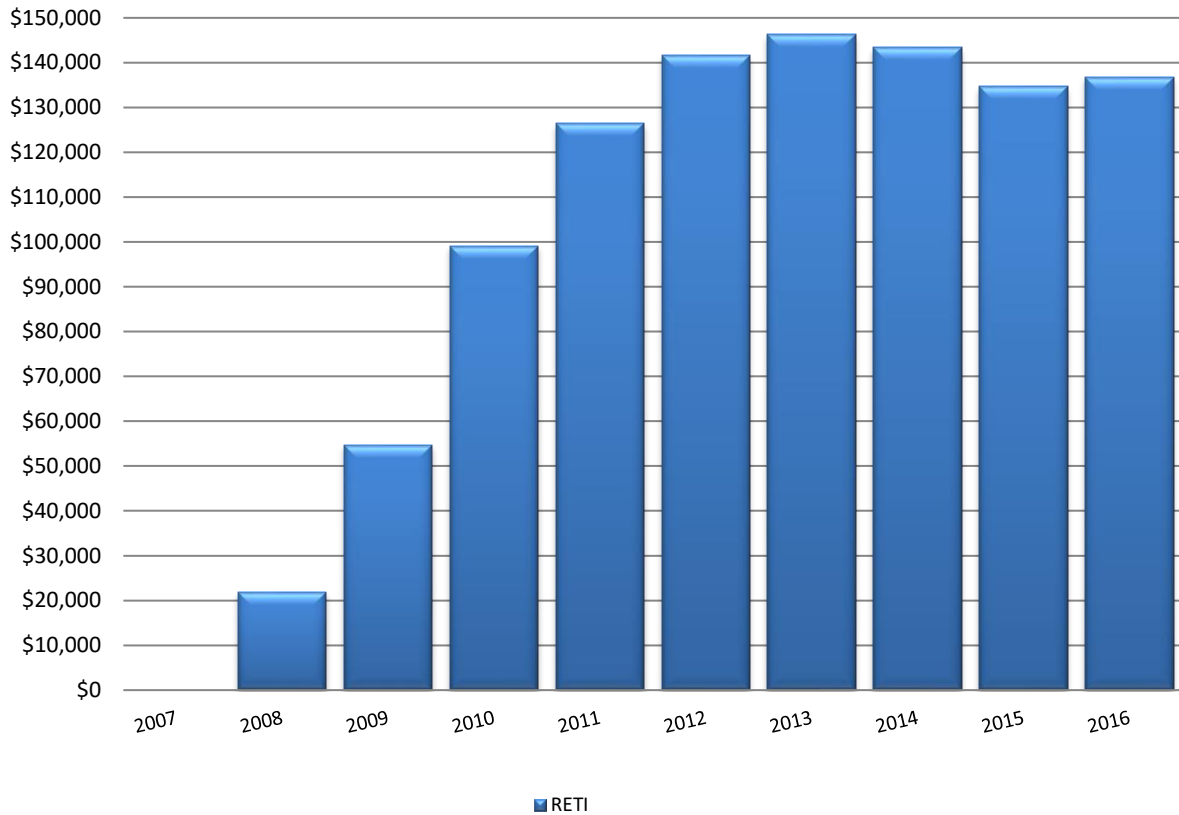
TABLE 1. FINANCIAL SUMMARY

PROJECT TYPE	Original Anticipated and Amended Obligations Per TIF Re dev. Plan	EXPENDITURES BY FISCAL YEAR ENDING APRIL 30TH					CUMULATIVE RESULTS	
		FY 2006-2012	FY 2013	FY 2014	FY 2015	FY 2016	Cumulative Expenditures	Remaining Obligations
PUBLIC PROJECTS								
Roadway Improvements	\$2,450,000	\$43,300	\$0	\$0	\$0	\$0	\$43,300	\$2,406,700
Park Development & Improvements	\$1,450,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,450,000
Water & Sewer Extension	\$1,150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,150,000
Sanitary Sewer & Lift Station	\$900,000	\$0	\$0	\$0	\$0	\$0	\$0	\$900,000
Equipment	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000
Series 2005E Bond Principal	\$599,371	\$39,191	\$14,376	\$17,005	\$12,848	\$15,286	\$98,706	\$500,665
Bond-Interest	\$142,471	\$111,984	\$5,625	\$7,996	\$7,152	\$9,714	\$142,471	\$0
Series 2005 Bond-Principal	\$500,000	\$230,000	\$65,000	\$65,000	\$70,000	\$70,000	\$500,000	\$0
Bond-Interest	\$68,333	\$34,951	\$12,972	\$10,015	\$6,895	\$3,500	\$68,333	\$0
SUBTOTAL	\$7,360,175	\$459,426	\$97,973	\$100,016	\$96,895	\$98,500	\$852,810	\$6,507,365
PRIVATE PROJECTS								
Residential Project I (Vermilionvue)	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000
Residential Project II (Country Aire)	\$1,300,516	\$15,000	\$0	\$0	\$70,370	\$12,300	\$97,670	\$1,202,846
John Pohar/North Terraces Subdivision	\$2,620,000	\$0	\$0	\$0	\$0	\$1,683	\$1,683	\$2,618,317
SUBTOTAL	\$5,420,516	\$15,000	\$0	\$0	\$70,370	\$13,983	\$99,353	\$5,321,163
TAXING DISTRICT'S CAPITAL COSTS								
	\$4,000,000							\$3,709,000
LaSalle Elementary District #122		\$39,511	\$13,203	\$13,883	\$11,845	\$14,058	\$92,500	
LaSalle County		\$30,473	\$9,051	\$8,677	\$8,419	\$8,352	\$64,972	
Illinois Valley Community College		\$18,401	\$5,830	\$5,541	\$5,266	\$5,071	\$40,109	
LaSalle Peru High School District #120		\$40,283	\$13,206	\$13,162	\$14,506	\$12,005	\$93,162	
Dimmick School District #175		\$0	\$0	\$0	\$0	\$1,239	\$1,239	
Tax Refund		\$257	\$0	\$0	\$0	\$0	\$257	
SUBTOTAL	\$4,000,000	\$128,925	\$41,290	\$41,263	\$40,036	\$40,725	\$292,239	\$3,707,761
ADMINISTRATIVE/PROFESSIONAL								
Administrative & Professional Services	\$356,500	\$23,327	\$12,693	\$10,224	\$11,806	\$11,034	\$69,084	\$287,416
Bond Fiscal Agent Fee/Bank Charges	\$4,525	\$3,025	\$500	\$500	\$500	\$500	\$5,025	(\$500)
SUBTOTAL	\$361,025	\$26,352	\$13,193	\$10,724	\$12,306	\$11,534	\$74,109	\$286,916
GRAND TOTAL	\$17,141,716	\$629,703	\$152,456	\$152,003	\$219,607	\$164,742	\$1,318,511	\$15,823,205

TABLE 2. LASALLE TIF DISTRICT IV SUMMARY STATISTICS

	FY 2006-2012	FY2013	FY2014	FY2015	FY2016	
Real Estate Tax Year:	n/a	2011	2012	2013	2014	Total
Taxes Payable in Calendar Year:	n/a	2012	2013	2014	2015	
Incremental EAV:	n/a	\$1,661,879	\$1,578,409	\$1,444,225	\$1,381,992	
Total Real Estate Tax Increment:	\$443,862	\$146,363	\$143,376	\$134,707	\$136,753	\$1,005,061

**Fig. 4. LaSalle TIF District IV
Real Estate Tax Income by Fiscal Year**



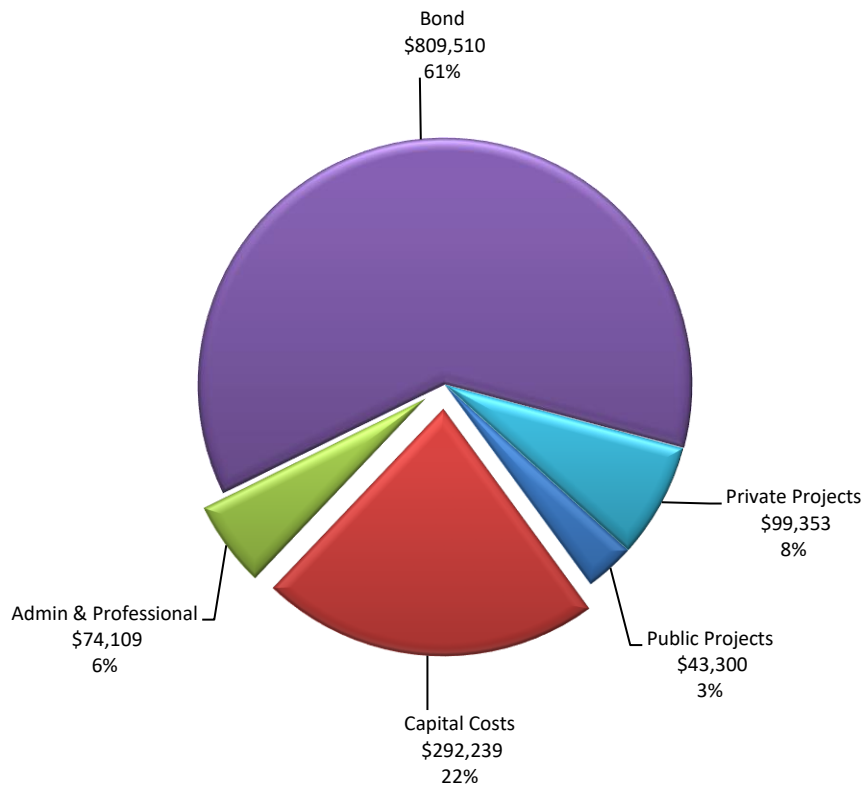
Intergovernmental Agreements:

1. LaSalle Grade School District #122
2. LaSalle Peru High School District #120
3. Illinois Valley Community College
4. LaSalle County
5. Dimmick Consolidate School District #175

Predevelopment Agreements & Redevelopment Agreements:

1. Vermilionvue Subdivision (2004)- predevelopment. A residential subdivision on approximately 41 acres divided into 39 lots.
2. County Aire Subdivision (2004)- predevelopment . A residential subdivision on approximately 25 acres divided into 49 lots.
3. John Pohar & Sons/North Terraces Subdivision (2013)- redevelopment. Developer acquired property and developed North Terraces Subdivision.

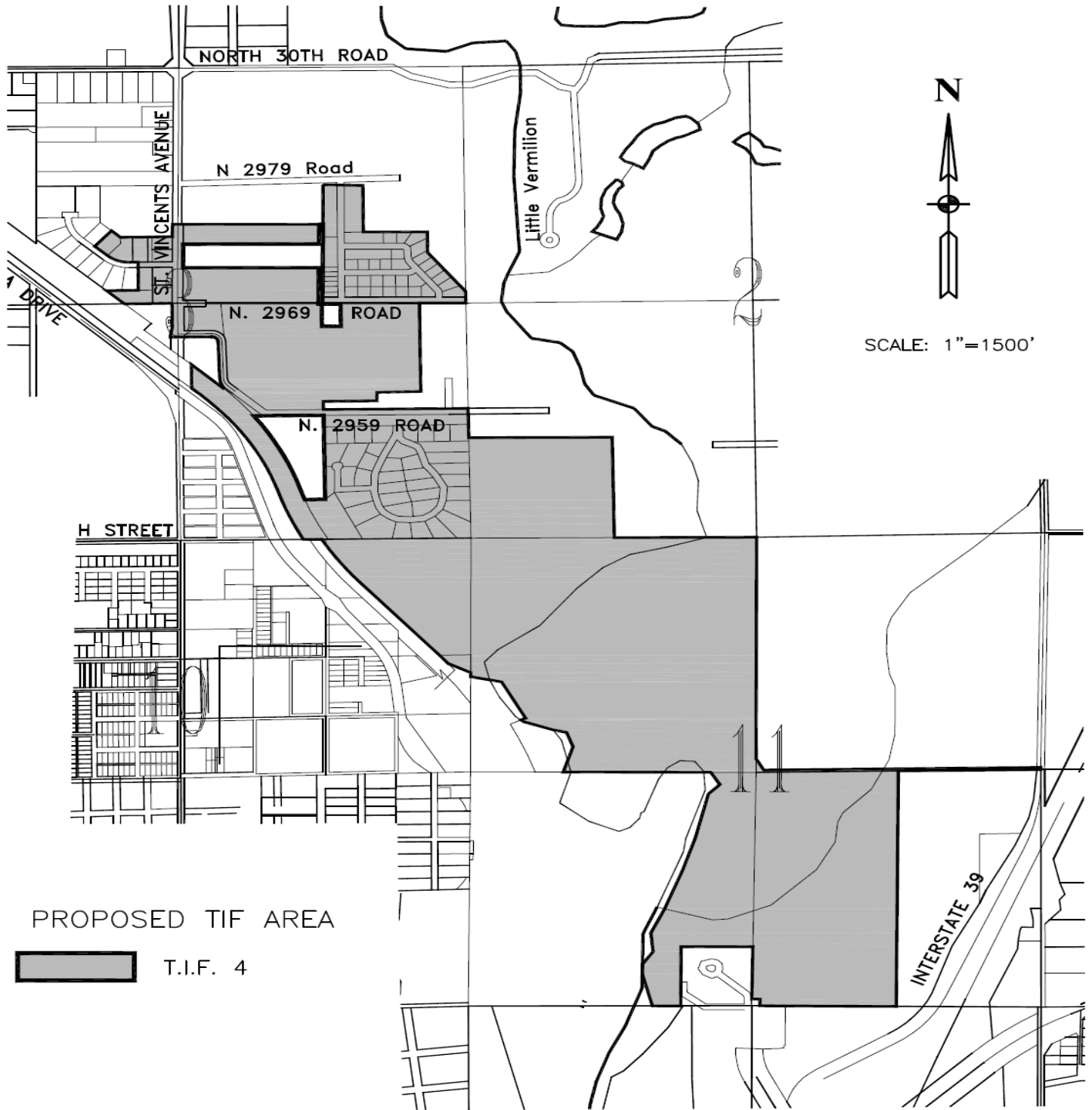
**Fig. 5. LaSalle TIF District IV
Expenditures FY2006 to FY2016**



LA SALLE TIF DISTRICT IV REDEVELOPMENT GOAL AND OBJECTIVES

1. Eliminate or reduce those conditions which qualify the Redevelopment Project Area as a blighted area.
2. Facilitate the completion of necessary public infrastructure to encourage the development of new residential housing within the City of LaSalle.
3. Extend and upgrade storm sewer drainage and sanitary sewer throughout the Redevelopment Area.
4. Improve and update streets and sidewalks.
5. Develop a nature-preserve park with trails for public use.
6. 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 provide for the development of underused property.
7. Expand the local construction employment opportunities within the City of LaSalle and LaSalle County.
8. Encourage new residential development and, thereby, increase population and expand the economic base of the City.

CITY OF LASALLE TAX INCREMENT FINANCING (TIF) DISTRICT #4 (2ND AMENDMENT)



12-305