

# CITY OF LA SALLE

## Tax Increment Financing District IV

### FY 2017 Summary and Cumulative Report

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



#### LaSalle TIF District IV- FY2017 Overview

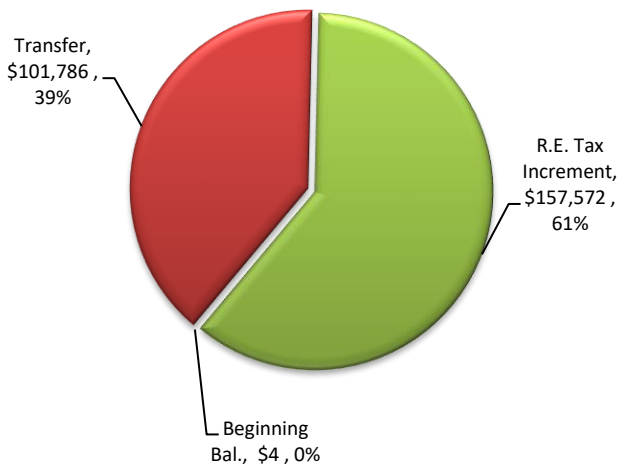
Established in 2006, amended in 2011 to add property newly annexed to the City for further residential development, and amended in 2013 to remove property including the Illinois State Police Headquarters and St. Vincent’s Cemetery, the LaSalle TIF District IV Redevelopment Project Area (the “Area”) includes 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 2017, (beginning May 1, 2016 and ending April 30, 2017), the LaSalle TIF District IV Special Fund (the “TIF Fund”) had a beginning balance of \$4. With deposits in the amount of \$259,358, the total amount available in the TIF Fund during FY2017 was \$259,362. Sources of funds included: Real Estate Tax Increment (\$157,572) and TIF I Transfer (\$101,786) as depicted in Figure 1 below.

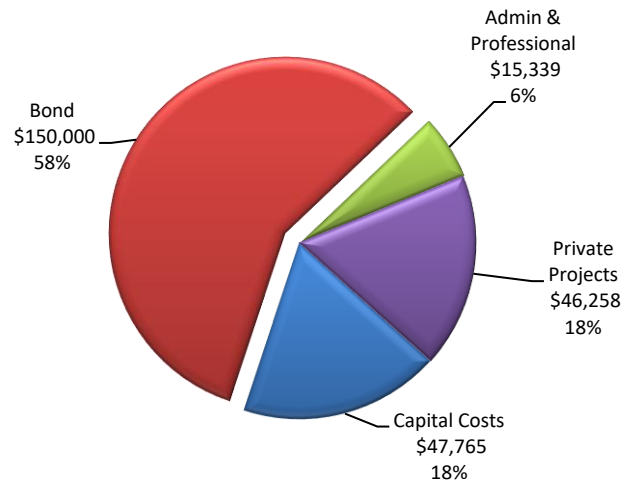
The total public and private TIF eligible project costs expended from the TIF Fund during FY2017 amounted to \$259,362 and included those categories of funds shown in Figure 2 below.

The ending balance of the TIF District IV Special Fund as of April 30, 2017, was \$0. The real estate tax increment generated by LaSalle TIF District IV for FY2018 is estimated to be \$197,882.

**Fig. 1. LaSalle TIF District IV Revenues (FY2017)**



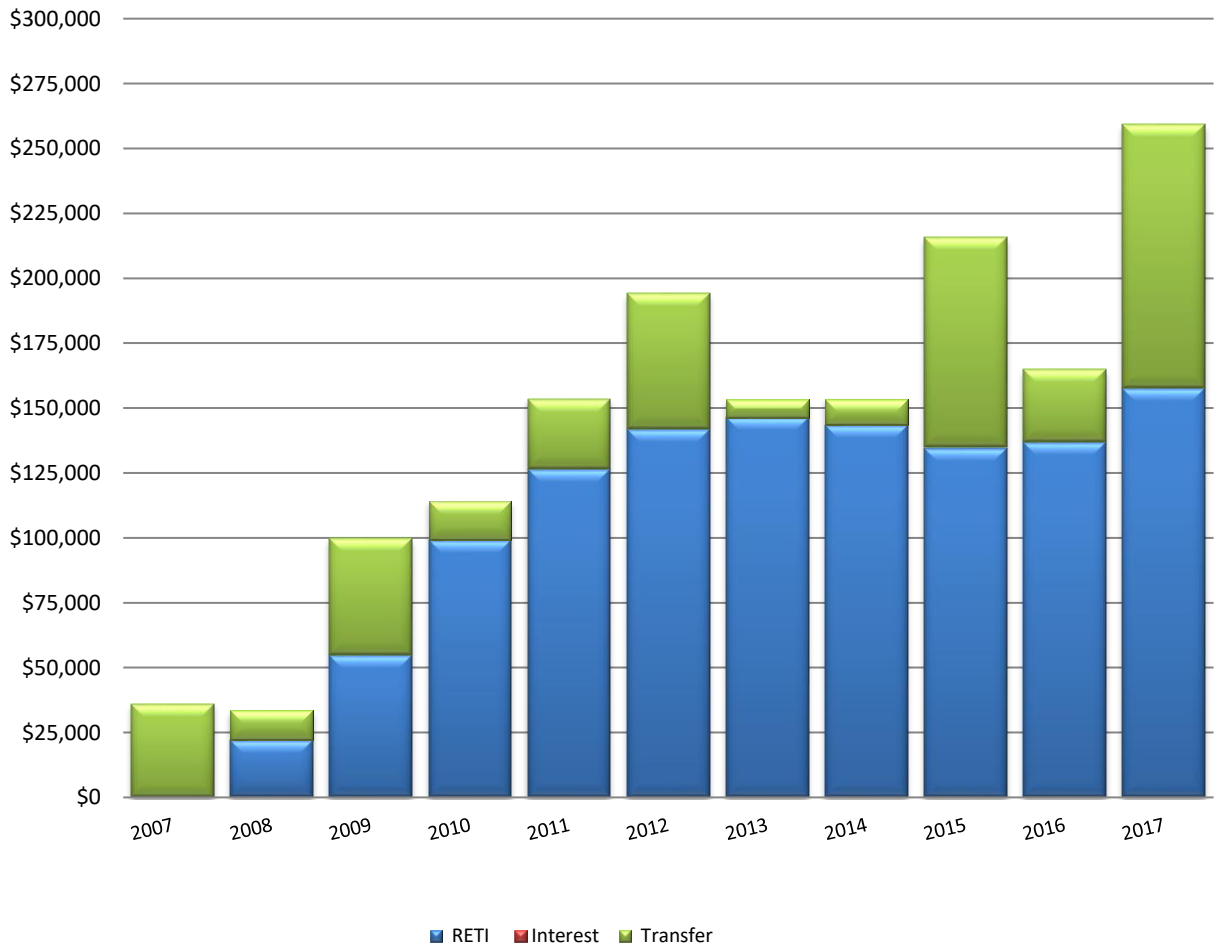
**Fig. 2. LaSalle TIF District IV Expenditures (FY2017)**



**LaSalle TIF District IV Facts At-A-Glance, FY2017**

Established.....	2006
Ends .....	Tax Year 2029 Payable 2030
Base Tax Year.....	2004
TIF Base EAV.....	\$908,157
Tax Yr. 2015 Net Taxable EAV.....	\$2,254,368
Tax Yr. 2015 RE Tax Increment.....	\$157,572
Total Obligations in TIF Plan.....	\$17,204,419
Total Expenditures to Date.....	\$1,577,873
Remaining Obligations.....	\$15,626,546

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



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

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

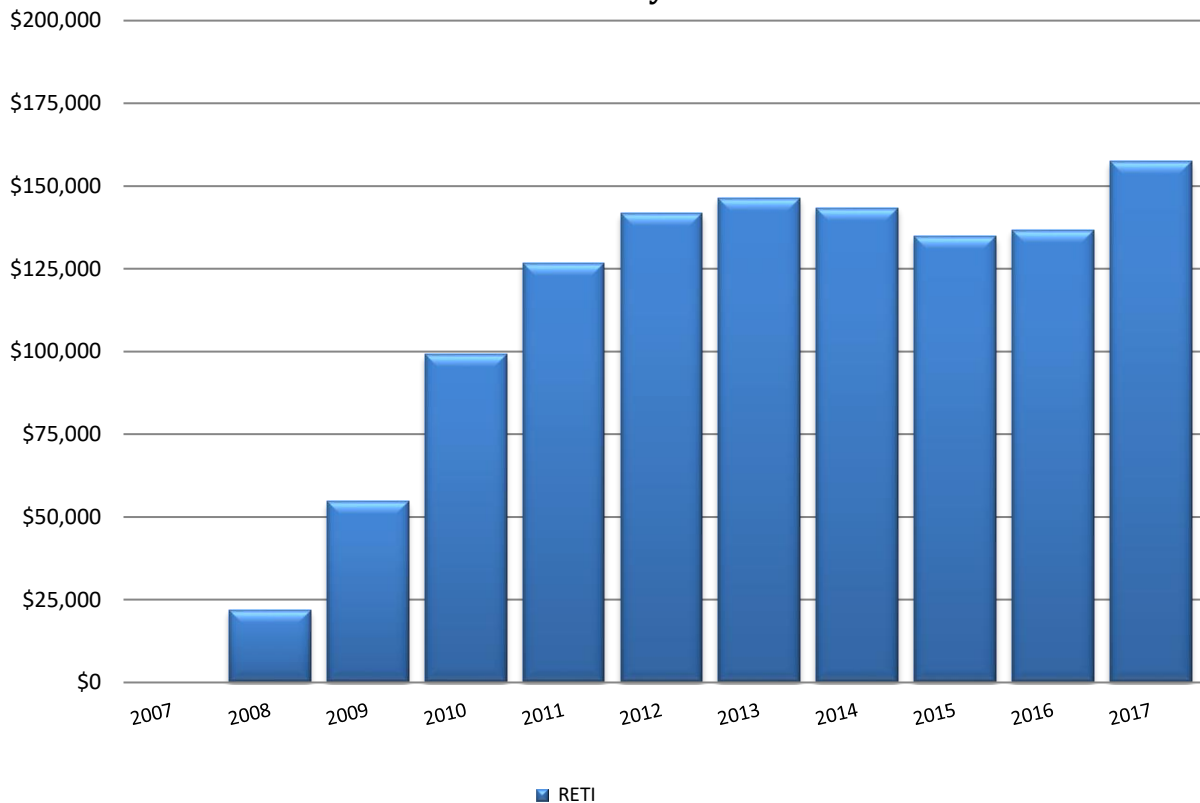
**TABLE 1. FINANCIAL SUMMARY**

PROJECT TYPE	Original Anticipated and Amended Obligations Per TIF Redev. Plan	EXPENDITURES BY FISCAL YEAR ENDING APRIL 30TH					CUMULATIVE RESULTS	
		FY 2006-2013	FY 2014	FY 2015	FY 2016	FY 2017	Cumulative Expenditures	Remaining Obligations
<b>PUBLIC PROJECTS</b>								
Roadway Improvements	\$2,192,000	\$43,300	\$0	\$0	\$0	\$0	\$43,300	\$2,148,700
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	\$53,567	\$17,005	\$12,848	\$15,286	\$87,297	\$186,003	\$413,368
Bond-Interest	\$205,174	\$117,609	\$7,996	\$7,152	\$9,714	\$62,703	\$205,174	\$0
Series 2005 Bond-Principal	\$500,000	\$295,000	\$65,000	\$70,000	\$70,000	\$0	\$500,000	\$0
Bond-Interest	\$68,333	\$47,923	\$10,015	\$6,895	\$3,500	\$0	\$68,333	\$0
<b>SUBTOTAL</b>	<b>\$7,164,878</b>	<b>\$557,399</b>	<b>\$100,016</b>	<b>\$96,895</b>	<b>\$98,500</b>	<b>\$150,000</b>	<b>\$1,002,810</b>	<b>\$6,162,068</b>
<b>PRIVATE PROJECTS</b>								
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	\$70,370	\$12,300	\$41,784	\$139,454	\$1,161,062
John Pohar/North Terraces Subdivision	\$2,620,000	\$0	\$0	\$0	\$1,683	\$4,474	\$6,157	\$2,613,843
Ficek Electric & Communication Systems	\$258,000	\$0	\$0	\$0	\$0	\$0	\$0	\$258,000
<b>SUBTOTAL</b>	<b>\$5,678,516</b>	<b>\$15,000</b>	<b>\$0</b>	<b>\$70,370</b>	<b>\$13,983</b>	<b>\$46,258</b>	<b>\$145,611</b>	<b>\$5,532,905</b>
<b>TAXING DISTRICT'S CAPITAL COSTS</b>								
	\$4,000,000							\$3,662,490
LaSalle Elementary District #122		\$52,714	\$13,883	\$11,845	\$14,058	\$17,633	\$110,133	
LaSalle County		\$39,524	\$8,677	\$8,419	\$8,352	\$13,264	\$78,236	
Illinois Valley Community College		\$24,231	\$5,541	\$5,266	\$5,071	\$6,044	\$46,153	
LaSalle Peru High School District #120		\$53,489	\$13,162	\$14,506	\$12,005	\$9,569	\$102,731	
Dimmick School District #175		\$0	\$0	\$0	\$1,239	\$1,255	\$2,494	
Tax Refund		\$257	\$0	\$0	\$0	\$0	\$257	
<b>SUBTOTAL</b>	<b>\$4,000,000</b>	<b>\$170,215</b>	<b>\$41,263</b>	<b>\$40,036</b>	<b>\$40,725</b>	<b>\$47,765</b>	<b>\$340,004</b>	<b>\$3,659,996</b>
<b>ADMINISTRATIVE/PROFESSIONAL</b>								
Administrative & Professional Services	\$355,500	\$36,020	\$10,224	\$11,806	\$11,034	\$14,839	\$83,923	\$271,577
Bond Fiscal Agent Fee/Bank Charges	\$5,525	\$3,525	\$500	\$500	\$500	\$500	\$5,525	\$0
<b>SUBTOTAL</b>	<b>\$361,025</b>	<b>\$39,545</b>	<b>\$10,724</b>	<b>\$12,306</b>	<b>\$11,534</b>	<b>\$15,339</b>	<b>\$89,448</b>	<b>\$271,577</b>
<b>GRAND TOTAL</b>	<b>\$17,204,419</b>	<b>\$782,159</b>	<b>\$152,003</b>	<b>\$219,607</b>	<b>\$164,742</b>	<b>\$259,362</b>	<b>\$1,577,873</b>	<b>\$15,626,546</b>

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

	FY 2006-2013	FY2014	FY2015	FY2016	FY2017	Total
Real Estate Tax Year:	n/a	2012	2013	2014	2015	
Taxes Payable in Calendar Year:	n/a	2013	2014	2015	2016	
<b>Incremental EAV:</b>	<b>n/a</b>	<b>\$1,578,409</b>	<b>\$1,444,225</b>	<b>\$1,381,992</b>	<b>\$1,595,219</b>	
<b>Total Real Estate Tax Increment:</b>	<b>\$590,225</b>	<b>\$143,376</b>	<b>\$134,707</b>	<b>\$136,753</b>	<b>\$157,572</b>	<b>\$1,162,633</b>

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



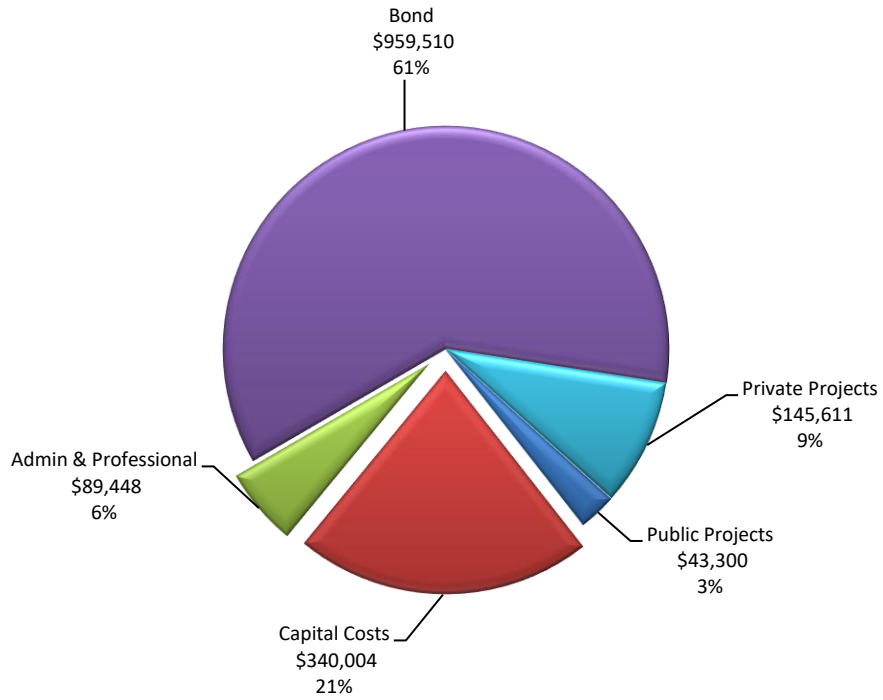
### **Intergovernmental Agreements:**

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. Vermillionvue 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.
4. Ficek Electric & Communication Systems (2016). Developer will renovate and rehabilitate commercial building and parking lot located at 12 Gunia Drive.

**Fig. 5. LaSalle TIF District IV  
Expenditures FY2006 to FY2017**



## **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.

# **REDEVELOPMENT AGREEMENT EXECUTED DURING FY2017**

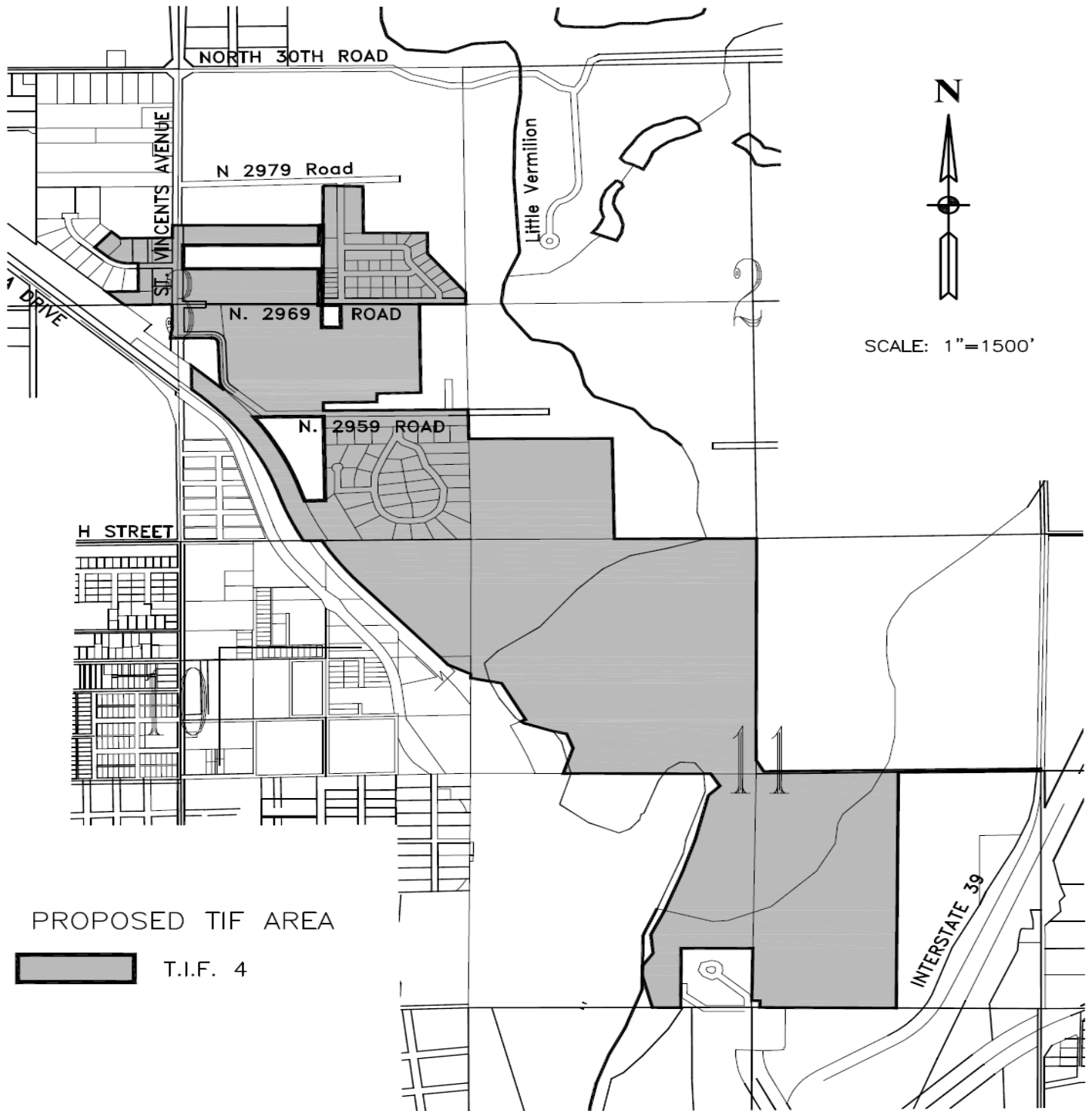
## **CITY OF LA SALLE TIF DISTRICT IV**

### **FICEK ELECTRIC & COMMUNICATION SYSTEMS, INC.**

Agreement Date: September 26, 2016

- Project: Renovate and rehabilitate commercial building and parking lot located at 12 Gunia Drive.
- Developer: Ficek Electric & Communication Systems, Inc.  
c/o Jennifer Bias, President & CEO  
12 Gunia Drive  
LaSalle, IL 61301  
Ph: (815) 223-2775; Cell (815) 488-2229  
[jbias@ficekelectric.com](mailto:jbias@ficekelectric.com)
- Description of Agreement: Commencing with tax year 2016, the City shall reimburse the Developer **50%** of the “*net*” real estate tax increment generated by this project is to be deposited into the “Ficek Electric & Communication Systems, Inc. Special Account” and paid to the Developer for reimbursement of TIF eligible project costs.
- “*Net*” increment is defined as increment derived from Developer’s Project after payment of: a proportionate amount of administrative fees and costs; the “formula calculation”, as set forth in City’s IGA with LP High School; and payments pursuant to any other Intergovernmental Agreements.
- Term of Agreement: The Agreement shall expire upon the first to occur of the current expiration of the TIF District, tax year 2029 payable 2030, or upon Developer receiving all incentives included herein. Agreement shall expire sooner if Developer files for bankruptcy or otherwise becomes insolvent, property becomes subject to foreclosure proceedings or upon default by the Developer of the Agreement.
- Parcels: 18-03-126-014
- Eligible Project Costs: Developer’s total eligible project costs not to exceed **\$258,000** (Excluding land acquisition costs.)

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



12-305