

CITY OF LA SALLE
Waterpark
Tax Increment Financing
District VI
FY 2016 Summary and
Cumulative Report

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



LaSalle Waterpark TIF District VI- FY2016 Overview

Established in 2006, the LaSalle Waterpark TIF District VI Redevelopment Project Area (the “Area”) includes the proposed “Frontier Lodge and Conference Center” indoor waterpark and hotel project. It is located on 68 acres at the intersection of I-80 and Highway 178 and is less than 2 ½ miles from the intersection of I-39 and I-80. The Area also contains 160 acres located west of the proposed waterpark project upon which new commercial development is possible through the use of tax increment financing incentives.

For Fiscal Year 2016, (beginning May 1, 2015 and ending April 30, 2016, the LaSalle Waterpark TIF District VI Special Fund (the “TIF Fund”) had a beginning balance of \$29,523. With deposits in the amount of \$89,877, the total amount available in the TIF Fund during FY2016 was \$119,400. Sources of funds included: Real Estate Tax Increment (\$89,865) and Interest Income (\$12) as depicted in Figure 1 below.

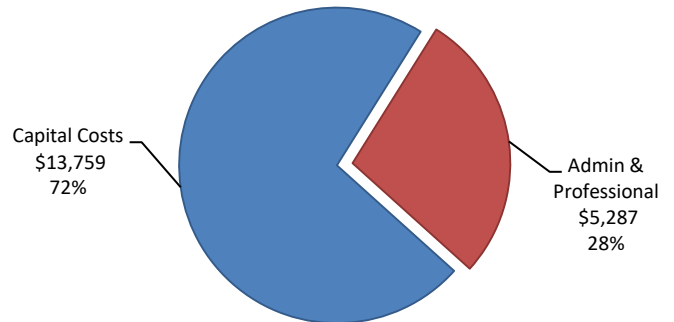
The total public and private TIF eligible project costs expended from the TIF Fund during FY2016 amounted to \$19,046 and included those categories of funds shown in Figure 2 below.

The ending balance of the Waterpark TIF District VI Special Fund as of April 30, 2016, was \$100,354. The real estate tax increment generated by LaSalle Waterpark TIF District VI for FY2017 is estimated at \$131,185.

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



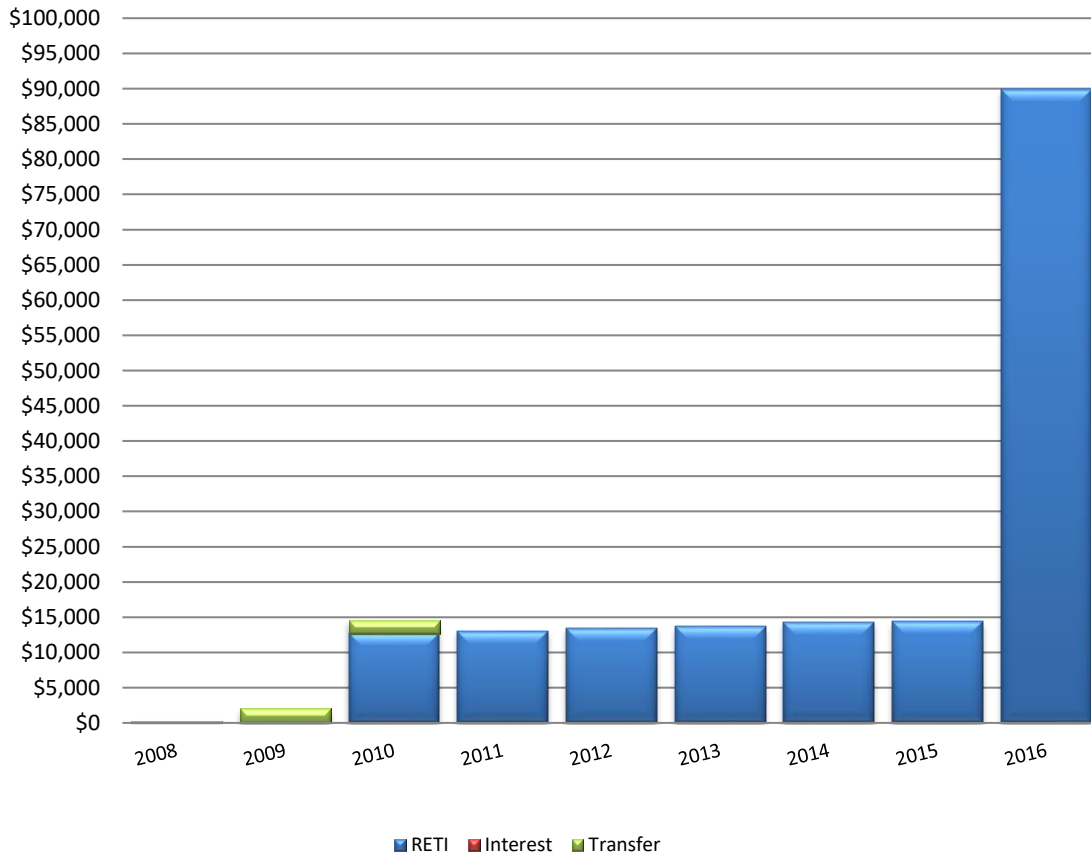
Fig. 2. LaSalle Waterpark TIF District Expenditures (FY2016)



LaSalle Waterpark TIF District VI Facts At-A-Glance, FY2016

Established.....	2006
Ends.....	Tax Year 2029 Payable 2030
Base Tax Year.....	2005
TIF Base EAV.....	\$58,023
Tax Yr. 2014 Net Taxable EAV.....	\$915,826
Tax Yr. 2014 RE Tax Increment.....	\$89,865
Total Obligations in TIF Plan.....	\$100,006,000
Total Expenditures to Date.....	\$75,429
Remaining Obligations.....	\$99,930,571

Fig. 3. LaSalle Waterpark TIF District Revenue Income by Fiscal Year



CITY OF LASALLE WATERPARK TAX INCREMENT FINANCING DISTRICT VI

Established: 2006
 Ends: Tax Yr. 2029 Payable 2030
 Base Tax Year: 2005
 TIF Base EAV: \$58,023

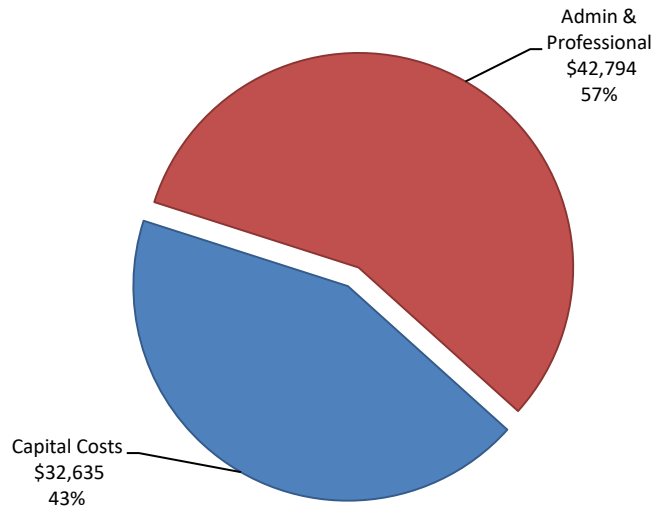
TABLE 1. FINANCIAL SUMMARY

PROJECT TYPE	Original Anticipated Obligations Per TIF Redev. Plan	EXPENDITURES BY FISCAL YEAR ENDING APRIL 30TH					CUMULATIVE RESULTS	
		FY 2007-2012	FY 2013	FY 2014	FY 2015	FY 2016	Cumulative Expenditures	Remaining Obligations
PUBLIC PROJECTS								
Water Extension/Improvements	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
Sewer Extension/Improvements	\$2,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500,000
Roadway/Bridges	\$4,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$4,500,000
Sidewalk/Curbs/Lighting	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000
Wells	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
Wastewater Treatment Plant	\$4,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000,000
Water Tower	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000
Safety Facilities/Equipment	\$2,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500,000
Parks, Trails, Landscaping	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000
Engineering/Professional	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000,000
TIF District III Public Project Costs	\$6,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000,000
SUBTOTAL	\$37,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$37,000,000
PRIVATE PROJECTS								
Commerical Project I	\$20,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$20,000,000
Commercial Project II	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000
SUBTOTAL	\$20,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$20,500,000
TAXING DISTRICT'S CAPITAL COSTS	\$40,000,000							\$39,967,365
Waltham Grade School District #185		\$2,201	\$1,213	\$1,277	\$731	\$5,102	\$10,524	
LaSalle Peru High School District #120		\$3,173	\$1,097	\$1,097	\$1,097	\$1,097	\$7,561	
Illinois Valley Community College		\$1,434	\$484	\$498	\$529	\$3,147	\$6,092	
LaSalle County		\$1,979	\$662	\$684	\$720	\$4,413	\$8,458	
SUBTOTAL	\$40,000,000	\$8,787	\$3,456	\$3,556	\$3,077	\$13,759	\$32,635	\$39,967,365
ADMINISTRATIVE/PROFESSIONAL								
Administrative & Professional Services	\$506,000	\$21,140	\$5,182	\$5,948	\$5,237	\$5,287	\$42,794	\$463,206
Marketing/Management	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
SUBTOTAL	\$2,506,000	\$21,140	\$5,182	\$5,948	\$5,237	\$5,287	\$42,794	\$2,463,206
GRAND TOTAL	\$100,006,000	\$29,927	\$8,638	\$9,504	\$8,314	\$19,046	\$75,429	\$99,930,571

TABLE 2. LASALLE TIF DISTRICT VI SUMMARY STATISTICS

	FY 2007-2012	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	\$137,499	\$140,694	\$144,903	\$857,803	
Total Real Estate Tax Increment:	\$39,588	\$13,653	\$14,296	\$14,372	\$89,865	\$171,774

Fig. 4. LaSalle Waterpark TIF District Expenditures FY2007 to FY2016



Intergovernmental Agreements:

1. Waltham Grade School District #185
2. LaSalle Peru High School District #120
3. Illinois Valley Community College
4. LaSalle County

Redevelopment Agreements:

NONE

LA SALLE WATERPARK TIF DISTRICT REDEVELOPMENT GOALS 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 redevelopment of commercial businesses pursuant to the City's Comprehensive Plan.
3. Extend/upgrade storm drainage and sanitary sewer lines throughout the Redevelopment Area.
4. Improve and update antiquated and/or inadequate water lines, improvements of streets, alleys and sidewalks.
5. 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, property reuse, and the upgrade of existing buildings.
6. To develop new commercial development which is consistent with the City's Comprehensive Plan and current land uses in order to enhance the tax base for the City and create new jobs for the La Salle community.
7. Attract and expand retail/commercial 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 sales tax revenue for the City and County.

CITY OF LASALLE PROPOSED WATER PARK TAX INCREMENT FINANCING DISTRICT



DRAWN BY: PAB
DATE: AUG 2006