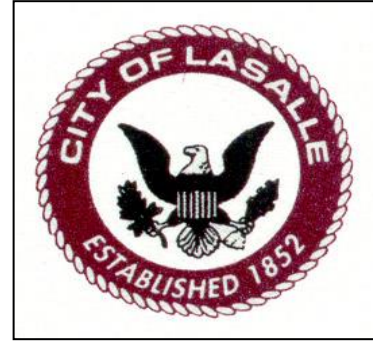


**CITY OF LA SALLE**  
**Waterpark**  
**Tax Increment Financing**  
**District VI**  
**FY 2017 Summary and**  
**Cumulative Report**

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



**LaSalle Waterpark TIF District VI- FY2017 Overview**

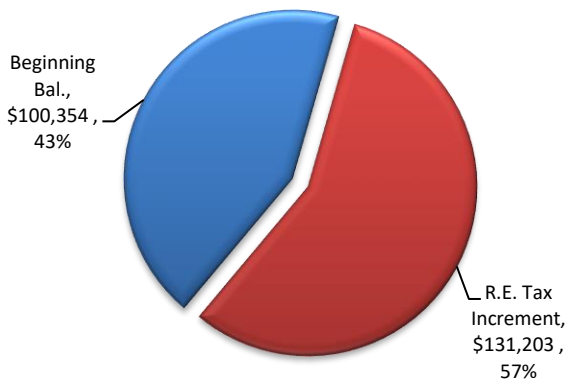
Established in 2006, the LaSalle Waterpark TIF District VI Redevelopment Project Area (the “Area”) includes the proposed “Frontier Lodge and Conference Center” indoor waterpark and hotel project. It is located on 68 acres at the intersection of I-80 and Highway 178 and is less than 2 ½ miles from the 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 2017, (beginning May 1, 2016 and ending April 30, 2017, the LaSalle Waterpark TIF District VI Special Fund (the “TIF Fund”) had a beginning balance of \$100,354. With deposits in the amount of \$131,203, the total amount available in the TIF Fund during FY2017 was \$231,557. Sources of funds included: Real Estate Tax Increment (\$131,203) as depicted in Figure 1 below.

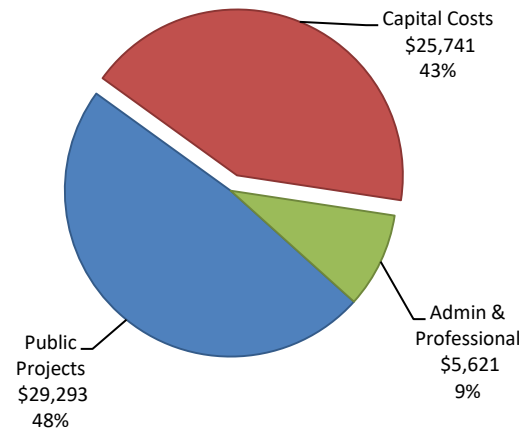
The total public and private TIF eligible project costs expended from the TIF Fund during FY2017 amounted to \$60,655 and included those categories of funds shown in Figure 2 below.

The ending balance of the Waterpark TIF District VI Special Fund as of April 30, 2017, was \$170,902. The real estate tax increment generated by LaSalle Waterpark TIF District VI for FY2018 is estimated at \$146,551.

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



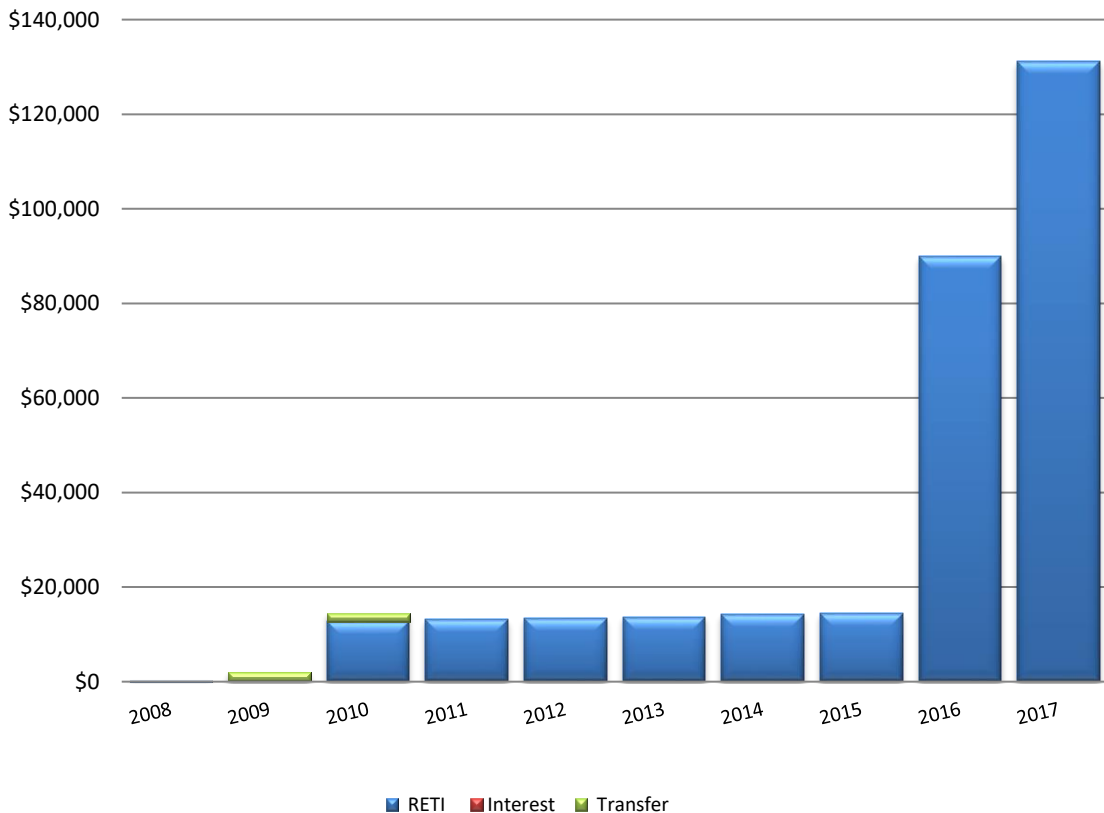
**Fig. 2. LaSalle Waterpark TIF District Expenditures (FY2017)**



**LaSalle Waterpark TIF District VI Facts At-A-Glance, FY2017**

Established.....	2006
Ends.....	Tax Year 2029 Payable 2030
Base Tax Year.....	2005
TIF Base EAV.....	\$58,023
Tax Yr. 2015 Net Taxable EAV.....	\$1,257,482
Tax Yr. 2015 RE Tax Increment.....	\$131,203
Total Obligations in TIF Plan.....	\$100,006,000
Total Expenditures to Date.....	\$136,084
Remaining Obligations.....	\$99,869,916

**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

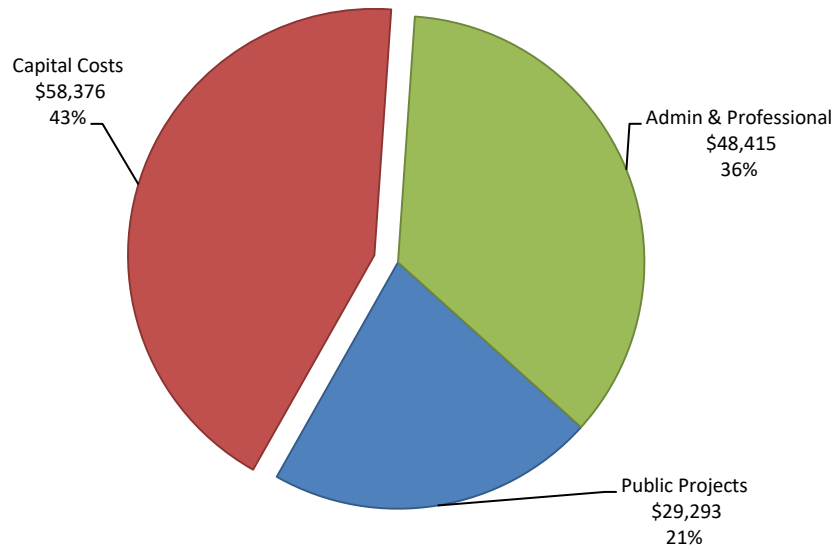
**TABLE 1. FINANCIAL SUMMARY**

PROJECT TYPE	Original Anticipated Obligations Per TIF Redev. Plan	EXPENDITURES BY FISCAL YEAR ENDING APRIL 30TH					CUMULATIVE RESULTS	
		FY 2007-2013	FY 2014	FY 2015	FY 2016	FY 2017	Cumulative Expenditures	Remaining Obligations
<b>PUBLIC PROJECTS</b>								
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	\$29,293	\$29,293	\$4,470,707
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
<b>SUBTOTAL</b>	<b>\$37,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$29,293</b>	<b>\$29,293</b>	<b>\$36,970,707</b>
<b>PRIVATE PROJECTS</b>								
Commerical Project I	\$19,606,000	\$0	\$0	\$0	\$0	\$0	\$0	\$19,606,000
a. Oak Ridge Village, LLC	\$394,000	\$0	\$0	\$0	\$0	\$0	\$0	\$394,000
Commercial Project II	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000
<b>SUBTOTAL</b>	<b>\$20,500,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$20,500,000</b>
<b>TAXING DISTRICT'S CAPITAL COSTS</b>								
	\$40,000,000							\$39,941,624
Waltham Grade School District #185		\$3,414	\$1,277	\$731	\$5,102	\$13,810	\$24,334	
LaSalle Peru High School District #120		\$4,270	\$1,097	\$1,097	\$1,097	\$1,097	\$8,658	
Illinois Valley Community College		\$1,918	\$498	\$529	\$3,147	\$4,556	\$10,648	
LaSalle County		\$2,641	\$684	\$720	\$4,413	\$6,278	\$14,736	
<b>SUBTOTAL</b>	<b>\$40,000,000</b>	<b>\$12,243</b>	<b>\$3,556</b>	<b>\$3,077</b>	<b>\$13,759</b>	<b>\$25,741</b>	<b>\$58,376</b>	<b>\$39,941,624</b>
<b>ADMINISTRATIVE/PROFESSIONAL</b>								
Administrative & Professional Services	\$506,000	\$26,322	\$5,948	\$5,237	\$5,287	\$5,621	\$48,415	\$457,585
Marketing/Management	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
<b>SUBTOTAL</b>	<b>\$2,506,000</b>	<b>\$26,322</b>	<b>\$5,948</b>	<b>\$5,237</b>	<b>\$5,287</b>	<b>\$5,621</b>	<b>\$48,415</b>	<b>\$2,457,585</b>
<b>GRAND TOTAL</b>	<b>\$100,006,000</b>	<b>\$38,565</b>	<b>\$9,504</b>	<b>\$8,314</b>	<b>\$19,046</b>	<b>\$60,655</b>	<b>\$136,084</b>	<b>\$99,869,916</b>

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

	FY 2007-2013	FY2014	FY2015	FY2016	FY2017	
Real Estate Tax Year:	n/a	2013	2013	2014	2015	Total
Taxes Payable in Calendar Year:	n/a	2013	2014	2015	2016	
<b>Incremental EAV:</b>	<b>n/a</b>	<b>\$140,694</b>	<b>\$144,903</b>	<b>\$857,803</b>	<b>\$1,199,459</b>	
<b>Total Real Estate Tax Increment:</b>	<b>\$53,241</b>	<b>\$14,296</b>	<b>\$14,372</b>	<b>\$89,865</b>	<b>\$131,203</b>	<b>\$302,977</b>

**Fig. 4. LaSalle Waterpark TIF District Expenditures FY2007 to FY2017**



**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:**

1. Oak Ridge Village, LLC

## **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.

# **REDEVELOPMENT AGREEMENT EXECUTED DURING FY2017**

## **CITY OF LA SALLE WATERPARK TIF DISTRICT VI**

### **MARK VOSS / OAK RIDGE VILLAGE, LLC**

Agreement Date: September 26, 2016  
Assignment Date: December 11, 2017

- Project:** Renovate and rehabilitate existing residential townhomes located at 777 N 3029<sup>th</sup> Road and construct new townhomes on the undeveloped portion of the property.
- Developer:** Mark Voss (Assignee)  
Oak Ridge Village, LLC  
777 N 3029<sup>th</sup> Road, Unit 1  
Utica, IL 61373  
Ph: (765) 618-5345  
[Markvoss1@gmail.com](mailto:Markvoss1@gmail.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 “Oak Ridge Village, LLC Special Account” and paid to Mark Voss 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:** 12-32-419-000
- Eligible Project Costs:** Developer’s total eligible project costs not to exceed **\$394,000** (Excluding land acquisition costs.)



# CITY OF LASALLE PROPOSED WATER PARK TAX INCREMENT FINANCING DISTRICT



DRAWN BY: PAB  
DATE: AUG 2006