

CITY OF LA SALLE
Waterpark
Tax Increment Financing
District VI
FY 2018 Summary and
Cumulative Report

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



LaSalle Waterpark TIF District VI- FY2018 Overview

Established in 2006, the LaSalle Waterpark TIF District VI Redevelopment Project Area (the “Area”) includes the formerly 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 formerly proposed waterpark project upon which new commercial development is possible through the use of tax increment financing incentives.

For Fiscal Year 2018, (beginning May 1, 2017 and ending April 30, 2018, the LaSalle Waterpark TIF District VI Special Fund (the “TIF Fund”) had a beginning balance of \$170,902. With deposits in the amount of \$146,611, the total amount available in the TIF Fund during FY2018 was \$317,513. Sources of funds included: Real Estate Tax Increment (\$146,611) as depicted in Figure 1 below.

The total public and private TIF eligible project costs expended from the TIF Fund during FY2018 amounted to \$35,858 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, 2018, was \$281,655. The real estate tax increment generated by LaSalle Waterpark TIF District VI for FY2019 is estimated at \$146,901.

Fig. 1. LaSalle Waterpark TIF District Revenues (FY2018)

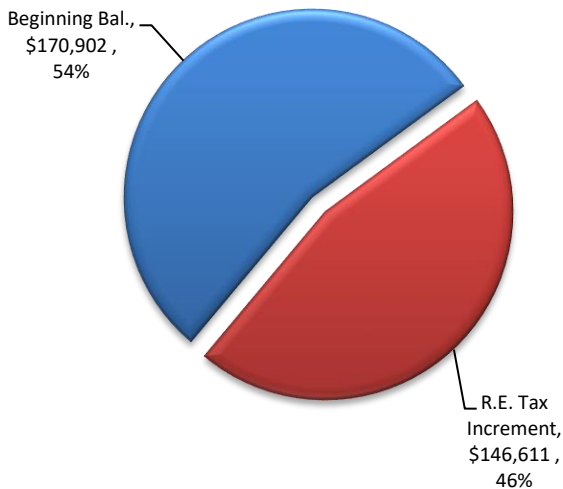
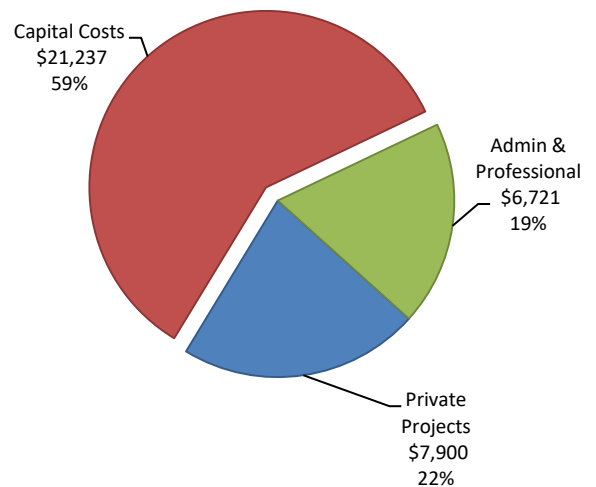


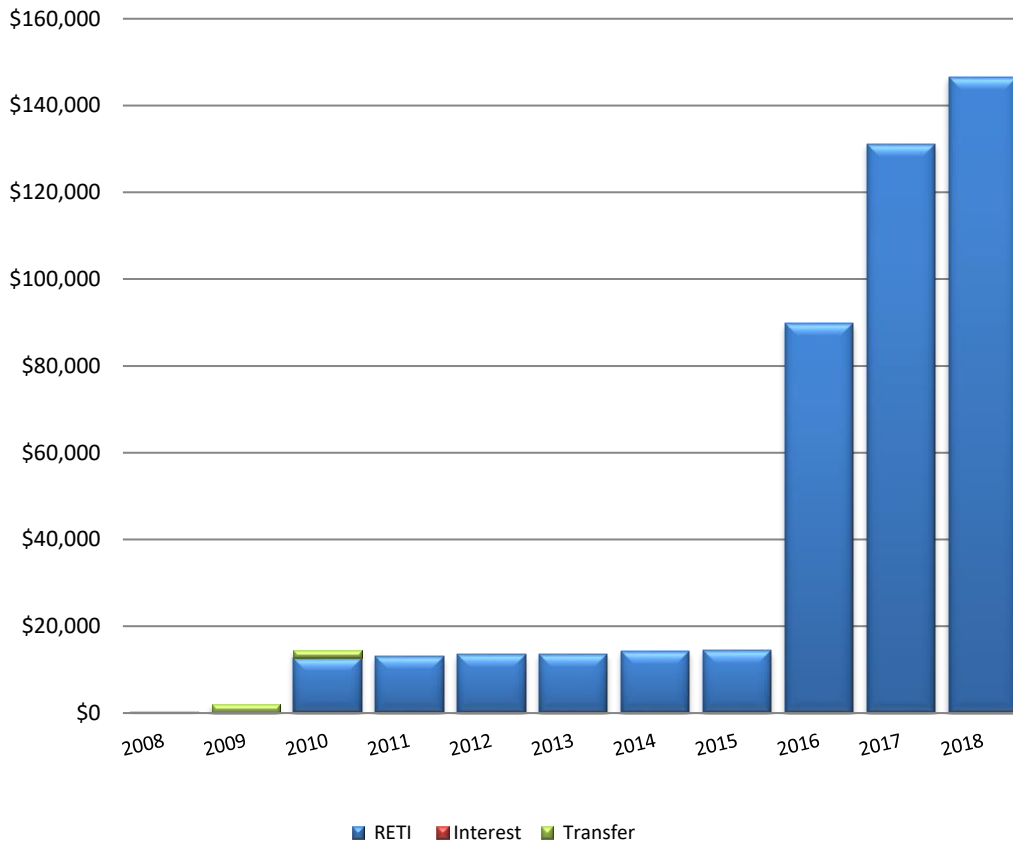
Fig. 2. LaSalle Waterpark TIF District Expenditures (FY2018)



LaSalle Waterpark TIF District VI Facts At-A-Glance, FY2018

| | |
|------------------------------------|----------------------------|
| Established..... | 2006 |
| Ends..... | Tax Year 2029 Payable 2030 |
| Base Tax Year..... | 2005 |
| TIF Base EAV..... | \$58,023 |
| Tax Yr. 2016 Net Taxable EAV..... | \$1,344,672 |
| Tax Yr. 2016 RE Tax Increment..... | \$146,611 |
| Total Obligations in TIF Plan..... | \$100,006,000 |
| Total Expenditures to Date..... | \$171,942 |
| Remaining Obligations..... | \$99,834,058 |

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

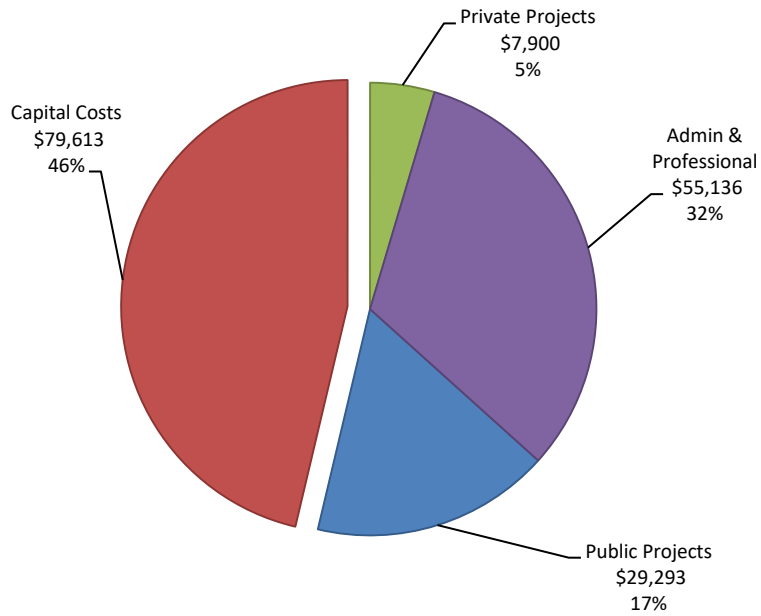
TABLE 1. FINANCIAL SUMMARY

| PROJECT TYPE | Original Anticipated Obligations Per TIF Redev. Plan | EXPENDITURES BY FISCAL YEAR ENDING APRIL 30TH | | | | | CUMULATIVE RESULTS | |
|--|--|---|----------------|-----------------|-----------------|-----------------|-------------------------|-----------------------|
| | | FY 2007-2014 | FY 2015 | FY 2016 | FY 2017 | FY 2017 | 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 | \$29,293 | \$0 | \$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 |
| SUBTOTAL | \$37,000,000 | \$0 | \$0 | \$0 | \$29,293 | \$0 | \$29,293 | \$36,970,707 |
| PRIVATE PROJECTS | | | | | | | | |
| Commerical Project I | \$19,606,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$19,606,000 |
| a. Oak Ridge Village, LLC/Mark Voss | \$394,000 | \$0 | \$0 | \$0 | \$0 | \$7,900 | \$7,900 | \$386,100 |
| Commercial Project II | \$500,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$500,000 |
| SUBTOTAL | \$20,500,000 | \$0 | \$0 | \$0 | \$0 | \$7,900 | \$7,900 | \$20,492,100 |
| TAXING DISTRICT'S CAPITAL COSTS | | | | | | | | |
| | \$40,000,000 | | | | | | | \$39,920,387 |
| Waltham Grade School District #185 | | \$4,691 | \$731 | \$5,102 | \$13,810 | \$8,617 | \$32,951 | |
| LaSalle Peru High School District #120 | | \$5,367 | \$1,097 | \$1,097 | \$1,097 | \$1,097 | \$9,755 | |
| Illinois Valley Community College | | \$2,416 | \$529 | \$3,147 | \$4,556 | \$4,741 | \$15,389 | |
| LaSalle County | | \$3,325 | \$720 | \$4,413 | \$6,278 | \$6,782 | \$21,518 | |
| SUBTOTAL | \$40,000,000 | \$15,799 | \$3,077 | \$13,759 | \$25,741 | \$21,237 | \$79,613 | \$39,920,387 |
| ADMINISTRATIVE/PROFESSIONAL | | | | | | | | |
| Administrative & Professional Services | \$506,000 | \$32,270 | \$5,237 | \$5,287 | \$5,621 | \$6,721 | \$55,136 | \$450,864 |
| Marketing/Management | \$2,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,000,000 |
| SUBTOTAL | \$2,506,000 | \$32,270 | \$5,237 | \$5,287 | \$5,621 | \$6,721 | \$55,136 | \$2,450,864 |
| GRAND TOTAL | \$100,006,000 | \$48,069 | \$8,314 | \$19,046 | \$60,655 | \$35,858 | \$171,942 | \$99,834,058 |

TABLE 2. LASALLE TIF DISTRICT VI SUMMARY STATISTICS

| | FY 2007-2014 | FY2015 | FY2016 | FY2017 | FY2018 | |
|---|-----------------|------------------|------------------|--------------------|--------------------|------------------|
| Real Estate Tax Year: | n/a | 2013 | 2014 | 2015 | 2016 | |
| Taxes Payable in Calendar Year: | n/a | 2013 | 2015 | 2016 | 2017 | Total |
| Incremental EAV: | n/a | \$144,903 | \$857,803 | \$1,199,459 | \$1,286,649 | |
| Total Real Estate Tax Increment: | \$67,537 | \$14,372 | \$89,865 | \$131,203 | \$146,611 | \$449,588 |

Fig. 4. LaSalle Waterpark TIF District Expenditures FY2007 to FY2018



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.

CITY OF LASALLE PROPOSED WATER PARK TAX INCREMENT FINANCING DISTRICT



DRAWN BY: PAB
DATE: AUG 2006