

**FY 2011
ANNUAL TAX INCREMENT FINANCE
REPORT**



**STATE OF ILLINOIS
COMPTROLLER
JUDY BAAR TOPINKA**

Name of Municipality: City of Bloomington Reporting Fiscal Year: **2011**
 County: McLean Fiscal Year End: **4/30/2011**
 Unit Code: 064/025/30

TIF Administrator Contact Information

First Name: Timothy Last Name: Ervin
 Address: 109 E. Olive Title: Finance Director
 Telephone: (309) 434-2210 City: Bloomington Zip: 61701
 E-Mail: tervin@cityblm.org

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village
City of Bloomington
 is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation
 Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-
 10 et. seq.]
[Signature] October 31, 2011
 Written signature of TIF Administrator Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*

FILL OUT ONE FOR EACH TIF DISTRICT

Name of Redevelopment Project Area	Date Designated	Date Terminated
Downtown Bloomington	12/22/1986	

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

Name of Redevelopment Project Area:	Downtown Bloomington
Primary Use of Redevelopment Project Area*:	Commercial
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law <input type="checkbox"/>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2)] If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M	X	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

Reporting Year	Cumulative
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Fund Balance at Beginning of Reporting Period

\$ 294,866

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ 1,328,893	\$ 15,369,595	38%
State Sales Tax Increment		\$ 905,881	2%
Local Sales Tax Increment		\$ 345,461	1%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 3,013	\$ 13,641	0%
Land/Building Sale Proceeds		\$ 132,988	0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 23,500,000	58%
Private Sources		\$ 261,751	1%
Other: retainage credit and	\$ 19,502	\$ 27,960	0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 1,351,408

Cumulative Total Revenues/Cash Receipts

\$ 40,557,277	100%
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Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 1,585,441

Distribution of Surplus

--

Total Expenditures/Disbursements

\$ 1,585,441

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ (234,033)

FUND BALANCE, END OF REPORTING PERIOD

\$ 60,833

- if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

	Reporting Fiscal Year	
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Legal services	5,708	
Engineering services	6,086	
		\$ 11,794
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
Street improvements	527,203	
Streetscape improvements	800,006	
Statue base	678	
East Street Sidewalk Project	58,048	
Fuller Façade Grants	187,712	
		\$ 1,573,647
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
		\$ -
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 1,585,441

Section 3.2 B

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

_____ There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

Name	Service	Amount
Gildner Plumbing	Watermain project	\$ 427,664.00
Gildner Plumbing	Street improvements	\$ 99,539.00
Stark excavating	Streetscape improvements	\$ 799,506.00
Felmley Dickerson	East Street sidewalk project	\$ 58,048.00
	Fuller Façade Grants:	
Fred Wollrab	315 E. Front	\$ 14,837.00
Canambo, LLC	602 N Main	\$ 14,147.00
RJV Properties	414 N Main	\$ 15,203.00
Mark Johnson	115 W Front	\$ 20,000.00
Anne Celeste Hochalter	107 W Monroe	\$ 15,666.00
Joe Haney	101 N Lee	\$ 20,000.00
Harold Boyd	313 N Main	\$ 20,000.00
Parker McLean County Enterprises	207 E Washington	\$ 19,382.00
Heritage Enterprises	115 W Jefferson	\$ 8,950.00
Mike Nurceski	110 W Washington	\$ 20,000.00
Francis Hoffman	401 N Main	\$ 19,500.00

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))
Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period
(65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD \$ 60,833

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		

Total Amount Designated for Obligations \$ -

2. Description of Project Costs to be Paid		

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ -

SURPLUS*/(DEFICIT) \$ 60,833

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See instructions and statutes)

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

 X No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

Please include a brief description of each project.

 No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ 17,717,935	\$ -	\$ 17,717,935
Public Investment Undertaken	\$ 5,504,654	\$ -	\$ 5,504,654
Ratio of Private/Public Investment	3 7/32		3 7/32
Project 1:			
East Douglas Apts.			
Private Investment Undertaken (See Instructions)	\$ 3,500,000		\$ 3,500,000
Public Investment Undertaken	\$ 391,700		\$ 391,700
Ratio of Private/Public Investment	8 29/31		8 29/31
Project 2:			
Illinois House			
Private Investment Undertaken (See Instructions)	\$ 460,000		\$ 460,000
Public Investment Undertaken	\$ 140,000		\$ 140,000
Ratio of Private/Public Investment	3 2/7		3 2/7
Project 3:			
408 West Washington			
Private Investment Undertaken (See Instructions)	\$ 376,317		\$ 376,317
Public Investment Undertaken	\$ 67,329		\$ 67,329
Ratio of Private/Public Investment	5 33/56		5 33/56
Project 4:			
Eisenberger			
Private Investment Undertaken (See Instructions)	\$ 9,000,000		\$ 9,000,000
Public Investment Undertaken	\$ 2,228,000		\$ 2,228,000
Ratio of Private/Public Investment	4 3/76		4 3/76
Project 5:			
309 North Main street			
Private Investment Undertaken (See Instructions)	\$ 235,142		\$ 235,142
Public Investment Undertaken	\$ 78,380		\$ 78,380
Ratio of Private/Public Investment	3		3
Project 6:			
507-511 and 513-515 Main Street			
Private Investment Undertaken (See Instructions)	\$ 1,240,000		\$ 1,240,000
Public Investment Undertaken	\$ 129,537		\$ 129,537
Ratio of Private/Public Investment	9 4/7		9 4/7

Project 7: Wonderlin Galleries			
Private Investment Undertaken (See Instructions)	\$	262,000	\$ 262,000
Public Investment Undertaken	\$	80,000	\$ 80,000
Ratio of Private/Public Investment		3 11/40	3 11/40

Project 8: 201 East Grove			
Private Investment Undertaken (See Instructions)	\$	1,712,476	\$ 1,712,476
Public Investment Undertaken	\$	477,120	\$ 477,120
Ratio of Private/Public Investment		3 33/56	3 33/56

Project 9: Wollrab Properties			
Private Investment Undertaken (See Instructions)	\$	932,000	\$ 932,000
Public Investment Undertaken	\$	210,063	\$ 210,063
Ratio of Private/Public Investment		4 38/87	4 38/87

Project 10: Fuller Façade Grants			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	187,712	\$ 187,712
Ratio of Private/Public Investment		0	0

Project 11: East Street Sidewalk Project			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	58,048	\$ 58,048
Ratio of Private/Public Investment		0	0

Project 12: Streetscape Improvements			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	929,561	\$ 929,561
Ratio of Private/Public Investment		0	0

Project 13: Water Main Construction			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	527,204	\$ 527,204
Ratio of Private/Public Investment		0	0

Project 14:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 16:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 19:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public investment	0		0

Project 20:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 21:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 22:			
Private investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 23:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 24:			
Private investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25:			
Private investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois.

SECTION 6

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

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Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	

CITY OF BLOOMINGTON

Unit Code: 064/025/30

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Steve Stockton, Mayor of the City of Bloomington, McLean County, Illinois, certify that the City has complied with all of the requirements of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1 *et seq.*, during the fiscal year ending April 30, 2011, in connection with the administration of the Tax Increment Redevelopment Project Area for the City's Downtown Bloomington Tax Increment Financing District.



Steve Stockton, Mayor

ATTACHMENT B

LAW OFFICE

KATHLEEN FIELD ORR & ASSOCIATES

53 WEST JACKSON BLVD.
SUITE 935
CHICAGO, ILLINOIS 60604
(312) 382-2113
FAX: (312) 382-2127

October 25, 2011

Judy Baar Topinka, State Comptroller
State of Illinois Building
100 West Randolph Street
Suite 15-500
Chicago, Illinois 60601

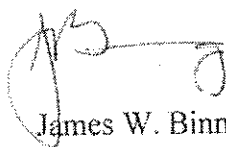
Dear Ms. Topinka:

I have acted as Special Counsel for the City of Bloomington, McLean County, Illinois, in connection with the administration of the Downtown Bloomington Tax Increment Redevelopment Project Area.

I have reviewed all information provided to me by the Mayor and City Clerk and, to the best of my knowledge and belief, find that the City has conformed with all of the applicable provisions of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1, *et seq.*, for the fiscal year ending April 30, 2011.

Very truly yours,

KATHLEEN FIELD ORR & ASSOCIATES



James W. Binninger

ATTACHMENT C

Attachment H

Minutes from 11/30/2010 Annual Downtown TIF Joint Review Board Meeting

Roll Call- Tim Evin, City of Bloomington
Joe Gibson, City of Bloomington Township
Rob Widmer, Heartland Community College
Barry Reily, School District 87
David Wood, School District 87

Also present:

Kathy Orr, Special Legal Counsel to the City
David Hales, City of Bloomington
Barbara Adkins, City of Bloomington
Leslie Lebel, City of Bloomington

Item 3- Barry Reid called a motion to elect Barb Adkins the public member and Rob Widmer seconded this motion.

Item 4- Barry Reid called a motion to make David Hales the chairperson of the meeting and Rob Widmer seconded this motion.

Item 5 review of the annual report for the Downtown TIF was provided by Tim Ervin, Finance Director and TIF Administrator for the City. He covered the beginning and ending fund balances of the TIF fund as well as an overview of expenses incurred by the fund during the fiscal year.

Leslie Lebel spoke to the future anticipated revenues for taxes received in FY2011 (calendar year 2010). Leslie Lebel further expressed that no surplus is expected to be declared from this TIF.

Item 6- Kathy Orr reviewed termination procedures. Nothing has to be done to terminate this TIF. Both the sales and property tax portion of this TIF will terminate on 12/31/2009.

Meeting Adjourned

CITY OF BLOOMINGTON, ILLINOIS
FINANCIAL REPORT AND REPORT ON
COMPLIANCE WITH PUBLIC ACT 85-1142
TAX INCREMENT FINANCING FUNDS

For the Year Ended
April 30, 2011





3201 West White Oaks Drive, Suite 102 • Springfield, IL 62704

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the City Council
City of Bloomington, Illinois


We have audited the accompanying balance sheet, statement of revenues, expenditures and changes in fund balance and the schedule of fund balance by source for the Central Bloomington TIF Redevelopment Fund and the Market Square TIF Bond Redemption Fund, blended funds, of the City of Bloomington, Illinois, as of and for the year ended April 30, 2011. These financial statements are the responsibility of the City of Bloomington, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

These statements present only the Central Bloomington TIF Redevelopment Fund and the Market Square TIF Bond Redemption Fund, blended funds, of the City of Bloomington, Illinois. These financial statements do not purport to and do not, present fairly the financial position of the City of Bloomington, Illinois as of April 30, 2011 and the changes in financial position, and cash flows, where applicable, for the year ended in conformity with accounting principles generally accepted in the United States of America.

The statements referred to above do not include the notes to financial statements. In our opinion, such notes are required by accounting principles generally accepted in the United States of America.

In our opinion, except for the effects on the financial statements of the omission described in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the financial position and the changes in financial position of the Central Bloomington TIF Redevelopment Fund and the Market Square TIF Bond Redemption Fund of the City of Bloomington, Illinois, as of and for the year ended April 30, 2011, in conformity with accounting principles generally accepted in the United States of America.


Springfield, Illinois
October 28, 2011



3201 West White Oaks Drive, Suite 102 • Springfield, IL 62704

REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

The Honorable Mayor
Members of the City Council
City of Bloomington, Illinois

We have examined management's assertion included in its representation letter dated October 28, 2011, that the City of Bloomington, Illinois, complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2011. As discussed in that representation letter, management is responsible for the City of Bloomington, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants and, accordingly, included examining, on a test basis, evidence about the City of Bloomington, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City of Bloomington, Illinois' compliance with statutory requirements.

In our opinion, management's assertion that the City of Bloomington, Illinois, complied with the aforementioned requirements for the year ended April 30, 2011, is fairly stated in all material respects.

This report is intended solely for the information and use of the City Council, management and the Illinois Department of Revenue, Illinois State Comptrollers office and the Joint Review Board and should not be used by anyone other than these specified parties.

Sikich LLP

Springfield, Illinois
October 28, 2011

CITY OF BLOOMINGTON, ILLINOIS
 BALANCE SHEET
 TAX INCREMENT FINANCING FUNDS

April 30, 2011

	<u>Central Bloomington TIF Redevelopment</u>	<u>Market Square TIF Bond Redemption</u>
ASSETS		
Cash and investments	\$ 2,861,125	\$ 1,432,077
Receivables		
Due from other governmental units	<u>-</u>	<u>69,997</u>
TOTAL ASSETS	<u>\$ 2,861,125</u>	<u>\$ 1,502,074</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 293	\$ -
Due to City of Bloomington funds	<u>2,800,000</u>	<u>-</u>
Total liabilities	<u>2,800,293</u>	<u>-</u>
FUND BALANCE		
Reserved for encumbrances	4,435	-
Reserved for debt service	-	1,502,074
Unreserved - undesignated	<u>56,397</u>	<u>-</u>
Total fund balance	<u>60,832</u>	<u>1,502,074</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 2,861,125</u>	<u>\$ 1,502,074</u>

See independent auditor's report.

CITY OF BLOOMINGTON, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
TAX INCREMENT FINANCING FUNDS

For the Year Ended April 30, 2011

	<u>Central Bloomington TIF Redevelopment</u>	<u>Market Square TIF Bond Redemption</u>
REVENUES		
Taxes		
Incremental property taxes	\$ 1,328,893	\$ 219,671
Incremental sales taxes	-	434,430
Investment income	3,013	523
Other	8,084	-
	<u>1,339,990</u>	<u>654,624</u>
Total revenues		
EXPENDITURES		
Current		
Community development	1,574,024	-
Debt Service		
Principal	-	400,000
Interest	-	22,756
	<u>1,574,024</u>	<u>422,756</u>
Total expenditures		
NET CHANGE IN FUND BALANCE	(234,034)	231,868
FUND BALANCE, MAY 1	<u>294,866</u>	<u>1,270,206</u>
FUND BALANCE, APRIL 30	<u>\$ 60,832</u>	<u>\$ 1,502,074</u>

See independent auditor's report.

CITY OF BLOOMINGTON, ILLINOIS

SCHEDULE OF FUND BALANCE BY SOURCE
TAX INCREMENT FINANCING FUNDS

For the Year Ended April 30, 2011

	<u>Central Bloomington TIF Redevelopment</u>	<u>Market Square TIF Bond Redemption</u>
FUND BALANCE, MAY 1, 2010	\$ 294,866	\$ 1,270,206
DEPOSITS		
Taxes		
Incremental property taxes	1,328,893	219,671
Incremental sales taxes	-	434,430
Investment income	3,013	523
Other	8,084	-
	<u>1,339,990</u>	<u>654,624</u>
Total deposits		
	<u>1,339,990</u>	<u>654,624</u>
Balance plus deposits	<u>1,634,856</u>	<u>1,924,830</u>
EXPENDITURES		
Current		
Community development	1,574,024	-
Debt Service		
Principal	-	400,000
Interest	-	22,756
	<u>1,574,024</u>	<u>422,756</u>
Total expenditures		
	<u>1,574,024</u>	<u>422,756</u>
FUND BALANCE, APRIL 30, 2011	<u>\$ 60,832</u>	<u>\$ 1,502,074</u>
FUND BALANCE BY SOURCE		
Incremental property tax	\$ 60,832	\$ -
Incremental sales tax	-	1,502,074
	<u>60,832</u>	<u>1,502,074</u>
Subtotal		
	<u>60,832</u>	<u>1,502,074</u>
Less surplus funds	-	-
FUND BALANCE	<u>\$ 60,832</u>	<u>\$ 1,502,074</u>

See independent auditor's report.