



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

**FY 2019**

Name of Redevelopment Project Area (below):
<b>Downtown Redevelopment Project Area</b>

**Primary Use of Redevelopment Project Area\*:** Combination/Mixed

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

Commercial/ Residential
<b>If "Combination/Mixed" List Component Types:</b>

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <u>  X  </u> Industrial Jobs Recovery Law                              _____

**Please utilize the information below to properly label the Attachments.**

	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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>		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)] <b>Please enclose the CEO Certification (labeled Attachment B).</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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>		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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>		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)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).</b>	X	
An 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)] <b>If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		X
Cumulatively, have deposits of incremental taxes 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)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b>		X
A list of all intergovernmental agreements in effect 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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	X	

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

Provide an analysis of the special tax allocation fund.

FY 2019

**Downtown Redevelopment Project Area**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ -

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 2,242,847	\$ 15,035,961	100%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 7,964	\$ 29,470	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ 2,250,811

Cumulative Total Revenues/Cash Receipts \$ 15,065,431 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 2,165,540

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 2,165,540

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 85,271

Previous Year Adjustment (Explain Below) \$ -

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 85,271

\* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

**Previous Year Explanation:**

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c))

FY 2019

TIF NAME:

Downtown Redevelopment Project Area

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND  
(by category of permissible redevelopment project costs )

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Administrative professional costs	6,562	
		\$ 6,562
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
MCP Uptown Owner LLC	223,144	
		\$ 223,144
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
Repayment of Principal for the 2005/2013 Bonds	156,899	
Repayment of Principal for the 2006/2016A Bonds	200,000	
Repayment of Principal for the 2003/2009 Bonds	455,510	
		\$ 812,409



**SECTION 3.2 A**

**PAGE 3**

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
Unit 5	11,555	
McLean County Treasurer	2,089	
Heartland Community College	1,343	
BNWRD	424	
Normal Township	748	
CIRA	274	
		\$ 16,433
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
Heartland Bank	58,717	
Frederick J Hafner	24,019	
Stienbach Inc	22,565	
		\$ 105,301
17. Cost of day care services.		
		\$ -
18. Other.		
	-	
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 2,165,540</b>



**SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)**

**Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source**

FY 2019

TIF NAME:

Downtown Redevelopment Project Area

FUND BALANCE BY SOURCE

\$ 85,271

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

2003 Bond Issue/2009 Bond Refunding	\$ 10,000,000	\$ 1,621,217
2004 Bond Issue/2012 Bond Refunding	\$ 10,000,000	\$ 557,965
2005 Bond Issue/2013 Bond Refunding	\$ 10,000,000	\$ 5,126,940
2006 Bond Issue/2016A Bond Refunding	\$ 10,000,000	\$ 4,907,776
2007 Bond Issue/2017A & B Bond Refunding	\$ 24,700,000	\$ 15,483,068
2008 Bond Issue/2018 Bond Refunding	\$ 10,000,000	\$ 3,578,155
2009A Bonds	\$ 5,900,000	\$ 2,261,854

**Total Amount Designated for Obligations**

\$ 80,600,000	\$ 33,536,975
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**2. Description of Project Costs to be Paid**

Property Assembly Cost		\$ 507,197
Public Parking		\$ 416,373
Roads, Plaza, Utilities		\$ 718,874
Public Facilities		\$ 2,032,926
Grant and Loans		\$ 1,386,980
Other Public Improvements		\$ 184,030
Professional Services		\$ 1,116,049

**Total Amount Designated for Project Costs**

\$ 6,362,429

**TOTAL AMOUNT DESIGNATED**

\$ 39,899,404

**SURPLUS/(DEFICIT)**

\$ (39,814,133)



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

FY 2019

TIF NAME:

Downtown Redevelopment Project Area

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

X

Check here if 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 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2019

TIF Name: **Downtown Redevelopment Project Area**Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.Select **ONE** of the following by indicating an 'X':

1. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

2. The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	7

LIST **ALL** projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 102,973,000	\$ -	\$ 46,973,000
Public Investment Undertaken	\$ 58,880,970	\$ 325,000	\$ 3,259,761
Ratio of Private/Public Investment	1 3/4		14 25/61

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: Children's Discovery Museum**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 10,589,526		
Ratio of Private/Public Investment	0		0

**Project 2\*: Hotel & Parking**

Private Investment Undertaken (See Instructions)	\$ 56,000,000		
Public Investment Undertaken	\$ 28,514,486		
Ratio of Private/Public Investment	1 80/83		0

**Project 3\*: College Avenue Parking Deck**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 17,866,315		
Ratio of Private/Public Investment	0		0

**Project 4\*: Heartland Bank**

Private Investment Undertaken (See Instructions)	\$ 9,100,000		\$ 9,100,000
Public Investment Undertaken	\$ 580,460	\$ 35,000	\$ 948,967
Ratio of Private/Public Investment	15 21/31		9 33/56

**Project 5\*: Steinbach Inc**

Private Investment Undertaken (See Instructions)	\$ 9,857,000		\$ 9,857,000
Public Investment Undertaken	\$ 156,513	\$ 23,000	\$ 299,718
Ratio of Private/Public Investment	62 46/47		32 79/89

**Project 6\*: Hafner**

Private Investment Undertaken (See Instructions)	\$ 1,400,000		\$ 1,400,000
Public Investment Undertaken	\$ 227,585	\$ 23,000	\$ 311,500
Ratio of Private/Public Investment	6 5/33		4 44/89

**Project 7\*: JRH MRH / MCP Uptown Owner**

Private Investment Undertaken (See Instructions)	\$ 26,616,000		\$ 26,616,000
Public Investment Undertaken	\$ 946,085	\$ 244,000	\$ 1,699,576
Ratio of Private/Public Investment	28 2/15		15 35/53

**Project 8\*:**

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

**Project 9\*:**

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

**Project 10\*:**

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

**Project 11\*:**

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

**Project 12\*:**

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

**Project 13\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. **\*even though optional MUST be included as part of the complete TIF report**

**SECTION 6  
FY 2019**

**TIF NAME: Downtown Redevelopment Project Area**

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**

<b>Year redevelopment project area was designated</b>		<b>Base EAV</b>	<b>Reporting Fiscal Year EAV</b>
2003	\$	14,669,476	\$ 41,774,299

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

Check if the overlapping taxing districts did not receive a surplus.

<b>Overlapping Taxing District</b>	<b>Surplus Distributed from redevelopment project area to overlapping districts</b>	
	\$	-
	\$	-
	\$	-
	\$	-
	\$	-
	\$	-
	\$	-
	\$	-
	\$	-
	\$	-
	\$	-
	\$	-
	\$	-
	\$	-
	\$	-
	\$	-

**SECTION 7**

Provide information about job creation and retention:

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

**SECTION 8**

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

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<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	
Map of District	

RESOLUTION NO. 5560

## RESOLUTION REQUESTING LEGISLATIVE APPROVAL OF A 12-YEAR EXTENSION TO THE UPTOWN REDEVELOPMENT PLAN AND PROJECT AREA AND AUTHORIZING THE EXECUTION OF A RELATED INTERGOVERNMENTAL AGREEMENT

WHEREAS, in accordance with the Tax Increment Allocation Redevelopment Act in the Illinois Municipal Code, the Town of Normal has approved the *Town of Normal Downtown Renewal Tax Increment Redevelopment Plan* ("Uptown Redevelopment Plan"), designated a redevelopment project area known as the *Town of Normal Uptown Renewal Tax Increment Redevelopment Area* ("Uptown TIF District"), and adopted tax-increment financing for the Uptown TIF District; and

WHEREAS, the TIF District expires on May 3, 2026; and

WHEREAS, there remain parcels in the Uptown TIF District that have not yet been redeveloped and do not contribute to the equalized-assessed valuation for the taxing bodies in the TIF District; and

WHEREAS, extending the Uptown TIF District will encourage redevelopment of those parcels; and

WHEREAS, the extension of the Uptown TIF District will require legislative action by the Illinois General Assembly; and

WHEREAS, the Town, through an intergovernmental agreement with the affected taxing bodies, intends to declare a surplus on the tax increment generated on all of the parcels in the TIF District with the exception of the parcels that have not yet been developed; and

WHEREAS, it is in the best interests of the health, safety and welfare of the citizens of Normal to request legislative action to extend the Uptown TIF District and to execute an intergovernmental agreement with affected taxing bodies with respect to the anticipated TIF extension.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES FOR THE TOWN OF NORMAL, ILLINOIS:

SECTION ONE: That the President and Board of Trustees of the Town of Normal request that the Illinois General Assembly enact legislation to extend the Uptown TIF District for an additional 12 years. The City Manager or her designee is authorized and directed to take all actions necessary in support of this action.

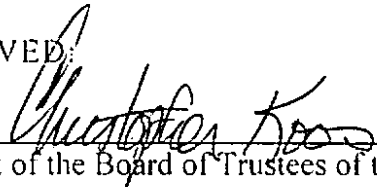
SECTION TWO: That the President is authorized execute an intergovernmental agreement with affected taxing bodies with respect to the extension of the Uptown TIF District. The intergovernmental agreement must generally conform with the agreement set forth in

Exhibit A, but the City Manager is authorized to changes that she determines to be in the best interest of the Town.

SECTION THREE: That the Town Clerk is authorized and directed to attest the signatur of the President on any intergovernmental agreement executed under this resolution and to retain a fully executed original of the contract in her office for public inspection.

ADOPTED this 7<sup>th</sup> day of May, 2018.

APPROVED:

  
\_\_\_\_\_  
President of the Board of Trustees of the Town of Normal, Illinois

ATTEST:

  
\_\_\_\_\_

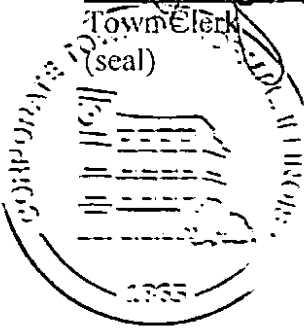


Exhibit A

**Intergovernmental Agreement  
Extension of Tax Increment Financing  
for the Normal Downtown Renewal Redevelopment Project Area**

This intergovernmental agreement ("IGA") is dated May 10, 2018 and is entered into between (i) the County of McLean, Community Unit School District No. 5, Community College District #540, Normal Township, the Bloomington-Normal Water Reclamation District, and the Bloomington Normal Airport Authority of McLean County (collectively, "Taxing Districts") and (ii) the Town of Normal ("Town").

The parties to this IGA may enter into intergovernmental cooperation agreements under Article VII, Section 10 of the Illinois Constitution, and they are public agencies within the meaning of the Illinois Intergovernmental Cooperation Act (5 ILCS 220/).

Under the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. ("TIF Act"), the Town has approved the *Town of Normal Downtown Renewal Tax Increment Redevelopment Plan* ("Uptown Redevelopment Plan"), designated a redevelopment project area known as the *Town of Normal Uptown Renewal Tax Increment Redevelopment Area* ("Uptown TIF District"), and adopted tax-increment financing for the Uptown TIF District.

Under the TIF Act, the Uptown TIF District expires on May 3, 2026.

The Taxing Districts support the Town's economic-development efforts to attract new and diverse business and commercial enterprises within their boundaries in order to increase the equalized-assessed valuation within the boundaries by encouraging private-sector investment.

There remain parcels in the Uptown TIF District that have not yet been redeveloped and do not contribute to the equalized-assessed valuation within the Taxing Districts' boundaries. Extending the Uptown TIF District will encourage redevelopment of those parcels.

The Taxing Districts and the Town find it is in the best interest of the health, welfare, and safety of their respective citizens to (i) extend the term of the Uptown TIF District and (ii) provide revenues to the Taxing Districts resulting from the redevelopment that occurred during the initial term of the Uptown TIF District.

The parties therefore agree as follows:

1. **Recitals incorporated.** The recitals are incorporated into this IGA.
2. **Support for TIF extension.** By passing this IGA, the Taxing Districts affirm their support for the Illinois General Assembly to extend, by an additional 12 years, the estimated date for payment of redevelopment project costs from property tax increment revenues within Uptown TIF District. The Taxing Districts agree to submit a letter of support to the Illinois General Assembly.
3. **Surplus declarations.** For the tax year 2027 (payable in 2028) and for each tax year thereafter that the Uptown TIF District is in existence, the Town shall declare a surplus and pay that surplus to the Taxing Districts as set forth in this Section.

3.1. As used in this Section 4:

3.1.1. "Development Parcel" means the parcels identified in Exhibit 1.

3.1.2. "Surplus Parcel" means any parcel located in the Uptown TIF District that is not a Development Parcel.

3.1.3. "Increment" means the revenue generated from the Uptown TIF District that is paid into a special tax allocation fund under §11-74.4-8 of the TIF Act.

3.2. For each tax year, the amount of the surplus is 100% of the Increment attributable to each Surplus Parcel. The Town will not pay any surplus on the Increment that is attributable to a Development Parcel unless a surplus is otherwise required to be declared under the TIF Act.

3.3. In accordance with the TIF Act, the Town shall pay the surplus to the McLean County Treasurer with 180 days after the close of the Town's fiscal year. The County Treasurer shall then distribute the surplus to the respective Taxing Districts in the same manner and proportion as the most recent distribution by the County Treasurer to those Districts of real property taxes from the real property in the Uptown TIF District.

4. **Refunds.** The parties agree that, in paying the surplus under §3, the Town will not withhold any amount that would pay potential refunds. If any refund is ordered to be paid for any tax year for which a surplus has been paid under §3 and if the refund is charged to the Town and not to the Taxing Districts, then each Taxing District agrees to reimburse the Town for its proportionate share of the refund. The requirements of this Section apply only to refunds for a parcel that is located in the Uptown TIF District and only if the refund is ordered by the Board of Review, the Property Tax Appeal Board, a court of competent jurisdiction, or any other entity authorized to order a refund under Illinois law.

5. **Town obligation.**

5.1. The Town's obligation to reimburse the Taxing Districts under this IGA is a limited obligation, payable solely from real estate taxes derived from assessments on the parcels in the Uptown TIF District and deposited in the Special Tax Allocation Fund for the Uptown TIF District. Under no circumstances shall the Town's obligation be construed as a general revenue obligation. Except as otherwise provided in any intergovernmental agreements, none of the Taxing Districts that are party to this IGA are entitled to any moneys from the Town other than those described in this IGA.

5.2. This IGA in no way prohibits or limits the Town from entering into future TIF redevelopment agreements with respect to the Uptown TIF District or Uptown Redevelopment Plan so long as the Town meets its obligation under §3.

5.3. No interest may be charged to the Town or is due to the Taxing Districts pursuant to payments to be made by the Town under this IGA.

6. **Applicable laws.** The parties expressly understand and agree that this IGA, and all payments provided for in this IGA, are at all times subject to federal law, Illinois law, and the requirements and restrictions of the TIF Act.

7. **No third-party beneficiaries.** Nothing in this IGA is intended to confer any right or remedy on any person other than the parties, nor is anything in this IGA intended to affect or discharge any obligation or liability.



of any third persons to any Party, nor to give any such third person any right of action or subrogation against any party.

**8. Term.**

8.1. The term of this IGA begins on the date set forth in the introductory clause and continues through December 31, 2039.

8.2. If both chambers of the Illinois General Assembly have not passed legislation to extend the Uptown TIF District for an additional 12 years by December 31, 2018, then this IGA is null and void.

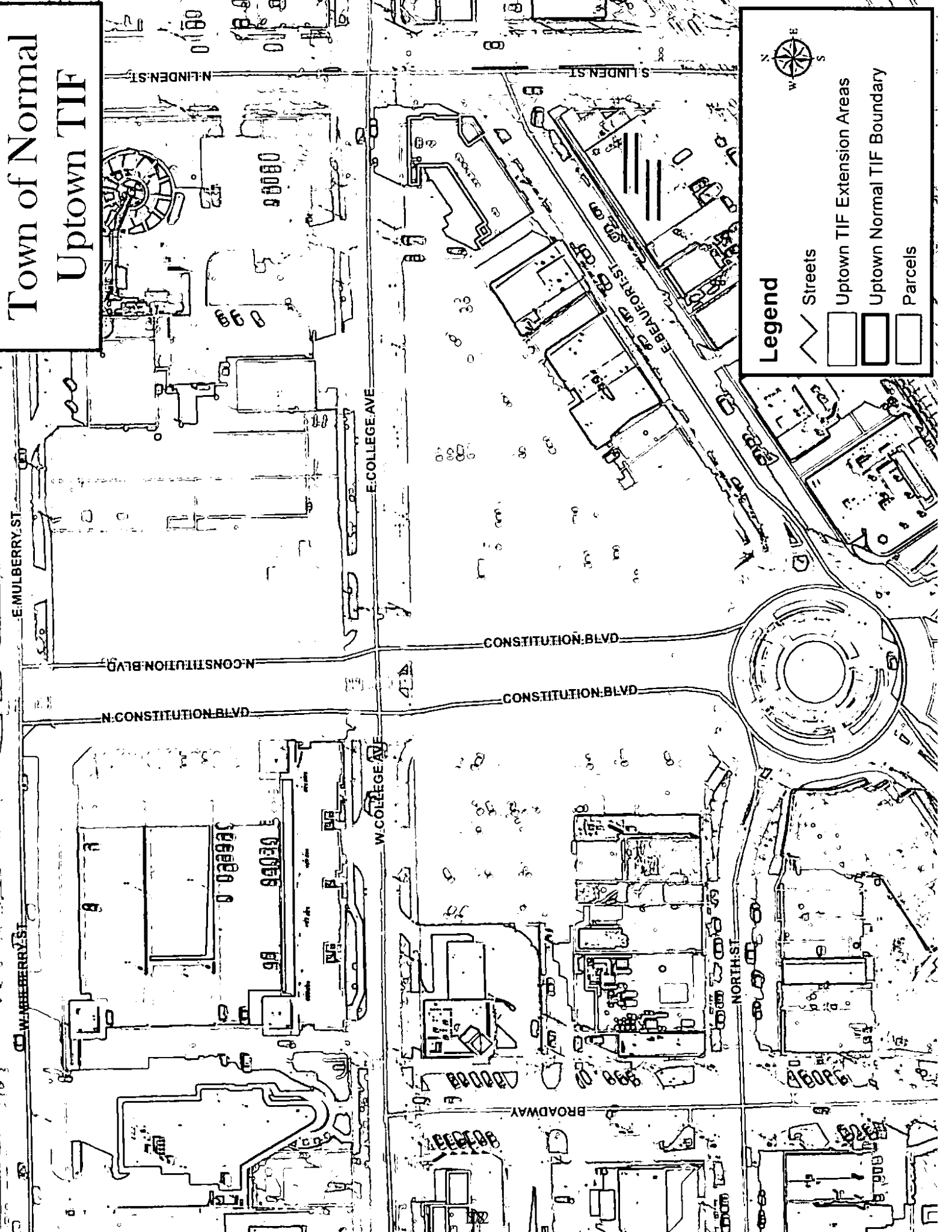
**9. Execution.** This IGA shall be executed by the chief executive officer of each Taxing District and of the Town. This IGA may be executed in counterparts, each of which together shall be deemed an original, but all of which, together, constitute the same instrument. If any signature is delivered by facsimile or by email of a “.pdf” format data file, then that signature creates a valid and binding obligation of that party with the same force and effect as if the facsimile or “.pdf” signature page were an original.

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The parties are signing this IGA as of the date set forth in the introductory clause.

[Signature pages follow]

# Town of Normal Uptown TIF



## Legend



Streets



Uptown TIF Extension Areas



Uptown Normal TIF Boundary



Parcels



October 30, 2019

Local Government Division  
Office of the Comptroller  
100 W. Randolph, Suite 15-500  
Chicago, IL 60601

Re: Report of Annual Activities – Normal Downtown Renewal Redevelopment Project Area  
April 1, 2018 - March 31, 2019

Dear Local Government Compliance Manager:

Pursuant to the Tax Increment Allocation Redevelopment Act, the Town of Normal hereby submits the annual Tax Increment Finance Report for Normal for the period from April 1, 2018 through March 31, 2019.

I hereby certify that the Town of Normal has complied with all requirements of the Tax Increment Allocation Redevelopment Act, including reporting requirements during Fiscal Year 2018-19.

Should you have any questions concerning our annual report, please contact Andrew Huhn, Finance Director (309) 454-2444.

Sincerely,

A handwritten signature in blue ink that reads "Christopher Koos".

Christopher Koos  
Mayor

Enclosure



October 30, 2019

Local Government Division  
Office of the Comptroller  
100 W. Randolph, Suite 15-500  
Chicago, IL 60601

Re: Report of Annual Activities – Normal Downtown Renewal Redevelopment  
Project Area April 1, 2018 – March 31, 2019

Dear Local Government Compliance Manager:

I am legal counsel for the Town of Normal, Illinois (the “Town”), and in accordance with the requirements of Section 11-74.4-5 of the Tax Increment Allocation Redevelopment Act in the Illinois Municipal Code, I have examined, *inter alia*, the following:

1. The Annual Tax Increment Finance Report for Normal Downtown Renewal Redevelopment Project Area dated October 30, 2019.
2. A letter dated October 30, 2019, from Christopher Koos, Mayor, addressed to the Office of the Comptroller as addressed above regarding the certification by the Mayor as the Chief Executive Office of the Town, as required by Section 11-74.4-5 Act.

Based on the foregoing and in reliance on the factual matters contained therein, but without having independently verified the accuracy or completeness of such factual matters, I am of the opinion that the Town was in compliance with the Act of and during the period covered by such reported information.

Sincerely,

A handwritten signature in black ink that reads "B. D. Day".

Brian D. Day  
Corporation Counsel

*“Committed to Service Excellence”*

11 Uptown Circle • Post Office Box 589 • Normal, Illinois 61761-0589  
Telephone (309) 454-2444 • Fax (309) 454-9609 • TDD (309) 454-9630  
www.normal.org

## Attachment D

### Trail East Project

In FY 2018, the Town issued a Request for Proposals for development of the Trail East property, a 1.28-acre site on the northeast arc of Uptown Circle. Development of the Trail East site was called out in the original Uptown Normal Renewal Plan approved by the Council in 2000 and the Downtown/Uptown (TIF) Redevelopment Plan and Project.

Major components of the original Uptown Plan include a hotel and conference center, children's museum, multimodal transportation center, enhanced sidewalks, rehabilitated historic buildings, and a traffic circle surrounded by five architecturally significant buildings. With the exception of the subject of the RFP and one other building on the circle, all of the major plan components have been built. Development of the Trail East site is a logical progression in the implementation of the Uptown Plan.

The RFP called out the Town's primary goals for site development:

- Maximize the site's aesthetic potential and its contribution to the vibrancy of Uptown Normal
- Provide Class A office space for a professional services tenant
- Incorporate retail space on the development's ground floor

The Town received six requests for the RFP and received three responses. An internal staff committee reviewed the proposals and although all were impressive, the committee agreed the proposal submitted by Bush Construction of Davenport, Iowa had the best approach to the project including an innovative funding strategy incorporating New Market Tax Credits. Bush proposed construction of a five-story mixed-use building with frontage on Uptown Circle, Constitution Boulevard and College Avenue was approved in January 2018.

Bush spent the next several months working with Farnsworth Group and Town staff on a potential site plan and building design. On October 15, 2018, the Town Council approved an ordinance authorizing a redevelopment agreement with Bush Development LLC for the construction of a mixed-use building on the Trail East site. The redevelopment agreement obligated the developer to submit a concept plan for the Trail East project followed by a more specific preliminary plan. The agreement also addressed the formal approval of the building design, final platting of the property, vacation of the public alley, and demolition of two buildings (104 and 108 E. Beaufort, both Town-owned).

In January 2019, an amendment was approved expanding the project to include the property at 106 E. Beaufort for inclusion in the redevelopment project bringing the total project cost to \$30 million. Construction is schedule to begin in March 2020.

## Attachment E

Redevelopment Agreements, amendments, and/or grants, and/or loans, or land disposition agreements was approved for the following project:

1. The Town approved an ordinance executing a redevelopment agreement pertaining to the Trail East area of Uptown Circle on October 15, 2018 with an amendment to said agreement approved on January 7, 2019. The agreements facilitate the development of a \$30 million five story mixed use building. This project will create new Class A commercial/office space, retail development, and additional non-student residential living to Uptown Normal. The agreement conveys 1.28 acres to Bush Development LLC – Trail East.



MINUTES  
 Joint Review Board  
 Town of Normal Downtown (Uptown) Normal TIF  
 Redevelopment Plan and Project  
 September 19, 2018

The Joint Review Board (JRB) for the Town of Normal Downtown (Uptown) Normal Tax Increment Financing District met September 19, 2018 in Normal City Hall to review the Downtown (Uptown) Normal Tax Increment Redevelopment Plan and Project for the year ended March 31, 2018.

Doug Minter called the meeting to order at 4 PM and asked for nominations for Chairman. Curt Richardson nominated Mr. Minter. Bill Wasson seconded, and the motion passed with all ayes. JRB members present were Doug Minter, Heartland Community College; M. Curt Richardson, Unit District #5; Sarah Grammer, Normal Township; Pam Reece, Town of Normal; Bill Wasson, McLean County and John Alft, Citizen Representative.

Also in attendance were Jeanne Moonan; Keith Cornille, President of Heartland Community College; and Town of Normal staff members Andrew Huhn, Finance Director; Karen Killingsworth, Finance Manager; Deanna Willey, Accountant ; Brian Day, Corporation Counsel; and Sally Heffernan, Economic Development Director. Derek Beigh of The Pantagraph was also present.

Ms. Reece moved approval of the minutes of September 13, 2017; Mr. Wasson seconded, and the motion passed on a unanimous voice vote.

Ms. Heffernan noted the equalized assessed valuation of property in the Uptown TIF rose to \$39.2 million for tax year 2017; calendar year 2018 and TIF reporting year 2019. It was noted that the EAV chart shown began with year 2007 instead of the TIF creation year of 2004. Ms. Heffernan will forward an expanded chart to JRB members following the meeting (see below).

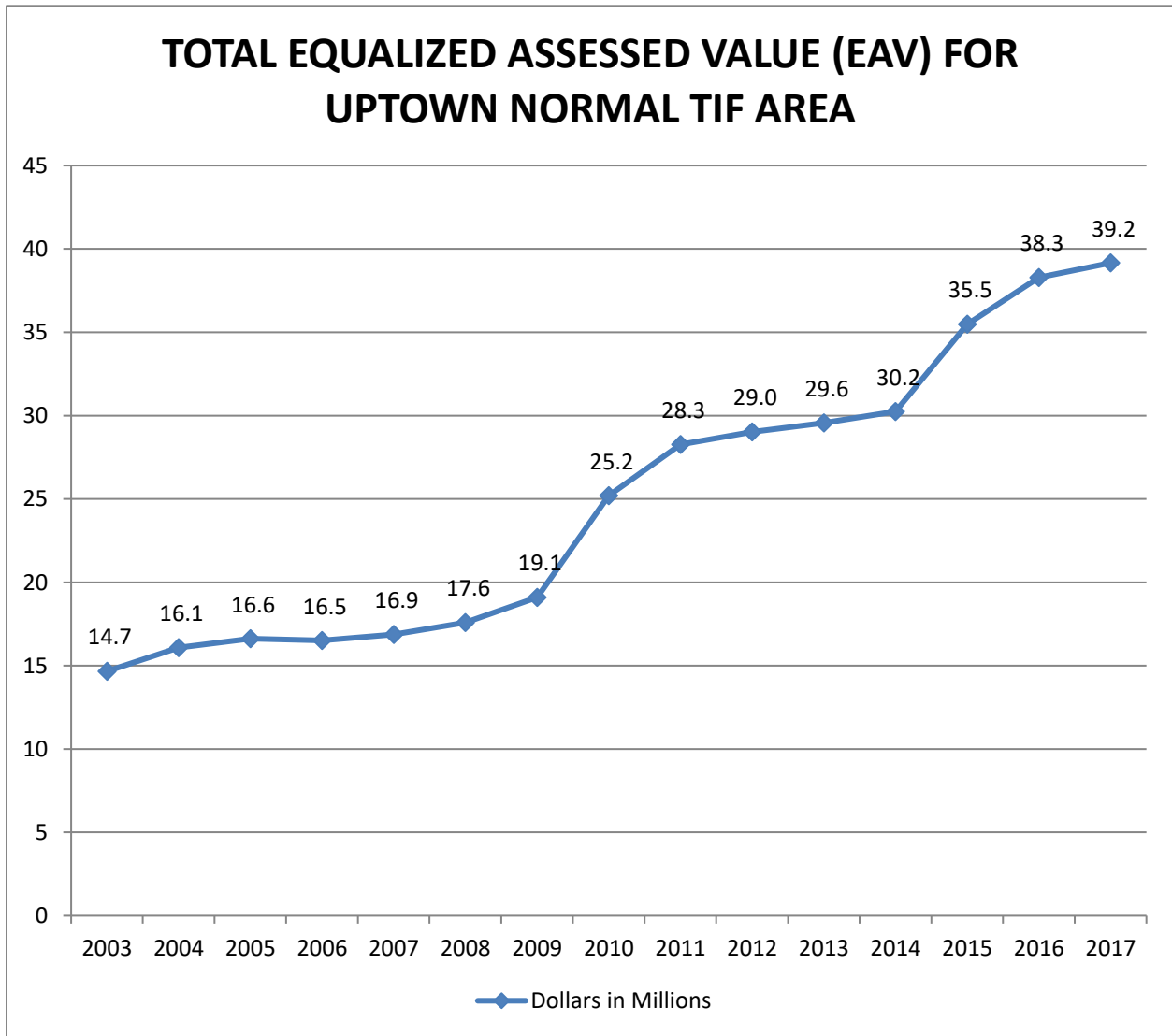
Ms. Heffernan reviewed activity in the Uptown TIF. One Uptown Circle, a mixed-use development, opened in November 2017. Other 2018 projects include Gables Apartments on Broadway, Starbucks build-out and occupancy, Express Mart tank removal and exterior improvements, underpass design, Irving Street improvements, addition of sidewalks to the east side of Fell, and implementation of a quiet zone on the Union Pacific tracks through Normal. The Marriott Hotel was sold to Atrium Hospitality, and lease of Town-owned Conference Center was transferred to Atrium. New businesses include The Garlic Press Sweet Shop, Sichuan Chinese Restaurant and Butter Twice & Again. Future projects include the construction of a five-story building on the northeast arc of the Circle and the renovation of the vacant Bill's Key and Lock building.

Ms. Heffernan noted that in May 2018, following the end of the TIF year, taxing bodies represented by the JRB as well as CIRA and BNWRD, approved a 12-year extension to the Uptown TIF. In turn, the Town

agreed to declare all TIF increment, other than that generated from certain undeveloped parcels, as surplus and return it to the taxing bodies whose borders include the TIF.

Mr. Richardson moved to adjourn the meeting of the Downtown (Uptown) Normal JRB. Ms. Grammar seconded, and the motion passed on a unanimous voice vote.

The extended TIF EAV chart was sent to members following the meeting.





TOWN OF NORMAL, ILLINOIS

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COMPREHENSIVE ANNUAL FINANCIAL  
REPORT



FOR THE FISCAL YEAR ENDED  
MARCH 31, 2019

**TOWN OF NORMAL, ILLINOIS**

**Balance Sheet - Governmental Funds  
March 31, 2019**

	General	Debt Service
<b>ASSETS</b>		
Cash and Investments	\$ 24,480,156	\$ 5,008,719
Receivables - Net of Allowances		
Property Taxes	9,054,694	-
Local Taxes	1,364,243	-
Accrued Interest	53,767	-
Other	1,633,908	-
Due from Other Governments	6,531,016	-
Due from Other Funds	36,185	-
Prepays	96,804	-
Inventories	57,216	-
	<hr/>	<hr/>
Total Assets	43,307,989	5,008,719
<b>LIABILITIES</b>		
Accounts Payable	1,558,351	-
Accrued Payroll	1,457,943	-
Deposits Payable	549,520	-
Due to Other Funds	788,656	-
Other Payables	684,329	-
Total Liabilities	5,038,799	-
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	9,054,694	-
Total Liabilities and Deferred Inflows of Resources	14,093,493	-
<b>FUND BALANCES</b>		
Nonspendable	154,020	-
Restricted	-	5,008,719
Committed	-	-
Assigned	1,059,474	-
Unassigned	28,001,002	-
Total Fund Balances	29,214,496	5,008,719
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 43,307,989	\$ 5,008,719

The notes to the financial statements are an integral part of this statement.

Capital Projects			
Fire Station Capital Investment	Uptown TIF	Nonmajor	Totals
\$ 2,572,024	\$ 85,271	\$ 6,532,991	\$ 38,679,161
-	2,563,472	951,978	12,570,144
-	-	-	1,364,243
-	-	14,812	68,579
-	-	109,740	1,743,648
-	-	-	6,531,016
-	-	250,000	286,185
-	-	-	96,804
-	-	-	57,216
<u>2,572,024</u>	<u>2,648,743</u>	<u>7,859,521</u>	<u>61,396,996</u>
-	-	136,148	1,694,499
-	-	-	1,457,943
-	-	-	549,520
-	-	-	788,656
-	-	-	684,329
-	-	136,148	5,174,947
-	2,563,472	951,978	12,570,144
-	2,563,472	1,088,126	17,745,091
-	-	-	154,020
-	85,271	3,296,756	8,390,746
-	-	199,449	199,449
2,572,024	-	3,275,190	6,906,688
-	-	-	28,001,002
<u>2,572,024</u>	<u>85,271</u>	<u>6,771,395</u>	<u>43,651,905</u>
<u>\$ 2,572,024</u>	<u>\$ 2,648,743</u>	<u>\$ 7,859,521</u>	<u>\$ 61,396,996</u>

The notes to the financial statements are an integral part of this statement.

**TOWN OF NORMAL, ILLINOIS**

**Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Position - Governmental Activities**

**March 31, 2019**

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**Total Governmental Fund Balances** \$ 43,651,905

Amounts reported for governmental activities in the Statement of Net Position  
are different because:

Capital assets used in governmental activities are not financial  
resources and therefore, are not reported in the funds. 151,051,504

Deferred outflows (inflows) of resources related to the pensions not reported  
in the funds.

Deferred Items - IMRF 5,662,255  
Deferred Items - Police Pension 3,928,095  
Deferred Items - Firefighters' Pension 567,416  
Deferred Items - Total OPEB Liability - RBP (960,182)

Internal Service Funds are used by the Town to charge the health and dental insurance  
to individual funds.

The assets and liabilities of the internal service funds are included in  
the governmental activities in the Statement of Net Position. 936,215

Long-term liabilities are not due and payable in the current  
period and therefore are not reported in the funds.

Compensated Absences Payable (2,438,881)  
Net Pension Liability - IMRF (14,738,117)  
Net Pension Liability - Police Pension (35,840,310)  
Net Pension Liability - Firefighters' Pension (25,365,902)  
Total OPEB Liability - RBP (23,696,712)  
General Obligation Bonds Payable - Net (84,077,511)  
Unamortized Refunding Loss 1,479,684  
Accrued Interest (1,045,947)

**Net Position of Governmental Activities** \$ 19,113,512

The notes to the financial statements are an integral part of this statement.

**TOWN OF NORMAL, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended March 31, 2019**

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**See Following Page**

**TOWN OF NORMAL, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended March 31, 2019**

	General	Debt Service
Revenues		
Taxes	\$ 36,886,289	\$ -
Intergovernmental	16,204,167	-
Charges for Services	10,255,385	-
Licenses and Permits	627,708	-
Fines and Forfeitures	946,125	-
Investment Income	513,232	8,441
Miscellaneous	1,698,487	107,333
Total Revenues	<u>67,131,393</u>	<u>115,774</u>
Expenditures		
Current		
General Government	10,513,145	-
Public Safety	26,081,473	-
Highway and Streets	4,733,494	-
Sanitation	3,566,812	-
Culture and Recreation	9,647,840	-
Community Development	6,235,951	-
Debt Service		
Principal Payment	-	1,516,899
Interest and Fiscal Charges	-	3,080,334
Total Expenditures	<u>60,778,715</u>	<u>4,597,233</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,352,678</u>	<u>(4,481,459)</u>
Other Financing Sources (Uses)		
Disposal of Capital Assets	468,905	-
Transfers In	19,843	5,072,598
Transfers Out	(5,067,310)	-
	<u>(4,578,562)</u>	<u>5,072,598</u>
Net Change in Fund Balances	1,774,116	591,139
Fund Balances - Beginning	<u>27,440,380</u>	<u>4,417,580</u>
Fund Balances - Ending	<u>\$ 29,214,496</u>	<u>\$ 5,008,719</u>

The notes to the financial statements are an integral part of this statement.

Capital Projects			
Fire Station Capital Investment	Uptown TIF	Nonmajor	Totals
\$ -	\$ 2,242,847	\$ 804,323	\$ 39,933,459
-	-	1,696,912	17,901,079
-	-	48,421	10,303,806
-	-	-	627,708
-	-	-	946,125
42,139	7,964	133,335	705,111
-	-	(6,015)	1,799,805
42,139	2,250,811	2,676,976	72,217,093
4,631	351,440	754,483	11,623,699
21,726	-	-	26,103,199
-	-	2,422,658	7,156,152
-	-	-	3,566,812
-	-	247,817	9,895,657
-	-	664,301	6,900,252
-	-	-	1,516,899
-	-	-	3,080,334
26,357	351,440	4,089,259	69,843,004
15,782	1,899,371	(1,412,283)	2,374,089
-	-	-	468,905
-	-	2,435,225	7,527,666
(349,370)	(1,814,100)	(296,886)	(7,527,666)
(349,370)	(1,814,100)	2,138,339	468,905
(333,588)	85,271	726,056	2,842,994
2,905,612	-	6,045,339	40,808,911
\$ 2,572,024	\$ 85,271	\$ 6,771,395	\$ 43,651,905

The notes to the financial statements are an integral part of this statement.

**TOWN OF NORMAL, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities**

**For the Fiscal Year Ended March 31, 2019**

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**Net Change in Fund Balances - Total Governmental Funds** **\$ 2,842,994**

Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	4,842,382
Capital Contributions	261,056
Depreciation Expense	(8,896,687)
Disposals - Cost	(1,476,630)
Disposals - Accumulated Depreciation	1,444,148

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	9,761,338
Change in Deferred Items - Police Pension	1,516,697
Change in Deferred Items - Firefighters' Pension	354,072
Change in Deferred Items - Total OPEB Liability - RBP	472,309

Internal service funds are used by the Town to charge the costs of health and dental  
insurance to individual funds.

The net revenue of certain activities of internal service funds is reported with  
with governmental activities. (107,495)

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Additions to Compensated Absences Payable	(79,867)
Additions to Net Pension Liability - IMRF	(8,970,280)
Additions to Net Pension Liability - Police Pension	(3,210,416)
Additions to Net Pension Liability - Firefighters' Pension	(1,116,861)
Additions to Total OPEB Liability - RBP	(817,284)
Amortization of Refunding Loss	(117,110)
Retirement of Debt - Net	1,776,508

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds. (100,606)

**Changes in Net Position of Governmental Activities** **\$ (1,621,732)**

The notes to the financial statements are an integral part of this statement.





**REPORT OF INDEPENDENT ACCOUNTANTS**

July 31, 2019

The Honorable Town Mayor  
Members of the Town Council  
Town of Normal, Illinois

We have examined management's assertion included in its representation report that the Town of Normal, Illinois, with respect to the Downtown Redevelopment Project Area, complied with the requirements 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 March 31, 2019. As discussed in that representation letter, management is responsible for the Town of Normal, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Town's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Town of Normal, 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 Town of Normal, Illinois' compliance with specified requirements.

In our opinion, management's assertion that the Town of Normal, Illinois complied with the aforementioned requirements during the year ended March 31, 2019 is fairly stated in all material respects.

This report is intended solely for the information and use of the Town Mayor, Town Council, management, and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP