

FY 2019  
ANNUAL TAX INCREMENT FINANCE  
REPORT




STATE OF ILLINOIS  
COMPTROLLER  
SUSANA A. MENDOZA

Name of Municipality: Town of Normal Reporting Fiscal Year: 2019  
County: McLean Fiscal Year End: 3/31/2019  
Unit Code: 064-095-31

**FY 2019 TIF Administrator Contact Information**

First Name: Andrew Last Name: Huhn  
Address: 11 Uptown Circle Title: Finance Director  
Telephone: 309-454-9742 City: Normal Zip: 61761  
E-mail-  
required ahuhn@normal.org

I attest to the best of my knowledge, that this FY 2019 report of the redevelopment project area(s)  
in the **City/Village** of: Normal  
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or  
Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].  
  
\_\_\_\_\_  
Written signature of TIF Administrator 10/30/19  
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 DD/MM/20YY	Date If Terminated
Downtown Redevelopment Project Area	5/5/2003	

\*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.]**

**FY 2019**

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

<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>
<b>Tax Increment Allocation Redevelopment Act</b> <input checked="" type="checkbox"/>
<b>Industrial Jobs Recovery Law</b> <input type="checkbox"/>

**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**

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7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Interest Payments for eligible cost of the 2005/2013 Bonds	118,615	
Interest Payments for eligible cost of the 2006/2016A Bonds	303,650	
Interest Payments for eligible cost of the 2007/2017 Bonds	314,880	
Interest Payments for eligible cost of the 2008/2018 Bonds	38,671	
Interest Payments for eligible cost of the 2003/2009 Bonds	225,875	
		\$ 1,001,691
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

**SECTION 3.2 A**

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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 3.2 B**

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TIF NAME:

**Downtown Redevelopment Project Area**

*Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.*

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

Name	Service	Amount
2007/2017 Bond Fund	Bond principal & interest payment	\$ 314,880.00
2006/2016A Bond Fund	Bond principal & interest payment	\$ 503,650.00
2008/2018 Bond Fund	Bond principal & interest payment	\$ 38,671.00
2003/2009 Bond Fund	Bond principal & interest payment	\$ 681,385.00
2005/2013 Bond Fund	Bond principal & interest payment	\$ 275,514.00
Heartland Bank	Interest Subsidy	\$ 58,716.00
Stienbach Inc	Interest Subsidy	\$ 22,565.00
Frederick Hafner	Interest Subsidy	\$ 24,019.00
MCP Uptown Owner	Eligible TIF expenses	\$ 223,144.00

**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)

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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	Base EAV	Reporting Fiscal Year EAV
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.

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	