



**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]  
FY 2021**

<p><b>Name of Redevelopment Project Area (below):</b></p> <p style="text-align: center;"><b>North Normal Warehouse Redevelopment Project Area</b></p>
<p><b>Primary Use of Redevelopment Project Area*:</b> Other Commercial</p>

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

<p><b>If "Combination/Mixed" List Component Types:</b></p>
<p><b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b></p> <p style="text-align: right;"> <b>Tax Increment Allocation Redevelopment Act</b>      <u>  X  </u>  <b>Industrial Jobs Recovery Law</b>                              _____         </p>

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

	No	Yes
<p>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></p>	X	
<p>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></p>		X
<p>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></p>		X
<p>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></p>		X
<p>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></p>		X
<p>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></p>	X	
<p>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></p>	X	
<p>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></p>		X
<p>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></p>	X	
<p>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></p>	X	
<p>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></p>	X	
<p>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></p>	X	
<p>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></p>	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 2021

**North Normal Warehouse Redevelopment  
Project Area**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 616

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	\$ 1,030	\$ 2,825	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ -	\$ 2	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
			0%

All Amount Deposited in Special Tax Allocation Fund \$ 1,030

Cumulative Total Revenues/Cash Receipts \$ 2,827 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,646

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 1,646

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (616)

Previous Year Adjustment (Explain Below) \$ -

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ -

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

**Previous Year Explanation:**













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

**FY 2021**

**TIF NAME:** **North Normal Warehouse Redevelopment Project Area**

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

**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:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (8):	
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 2021

TIF Name:

North Normal Warehouse 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.	
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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:	1

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)	\$ 12,900,522	\$ -	\$ 12,900,522
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: Warehouse**

Private Investment Undertaken (See Instructions)	\$ 12,900,522		\$ 12,900,522
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 2\*:**

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

**Project 3\*:**

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

**Project 4\*:**

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

**Project 5\*:**

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

**Project 6\*:**

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 2021**

**TIF NAME:** North Normal Warehouse 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
2013	\$ 425,255	\$ 439,059

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:

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



September 22, 2021

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

Re: Report of Annual Activities – North Normal Warehouse Redevelopment Project Area  
April 1, 2020 - March 31, 2021

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, 2020 through March 31, 2021.

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 2020-21.

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



September 22, 2021

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

Re: Report of Annual Activities – North Normal Warehouse Redevelopment Project  
Area April 1, 2020 – March 31, 2021

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 North Normal Warehouse Redevelopment Project Area dated October 30, 2021.
2. A letter dated October 30, 2021, 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.

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 blue ink that reads "B. D. Day".

Brian D. Day  
Corporation Counsel

*“Committed to Service Excellence”*

## Attachment D

### North Normal Warehouse

The North Normal Warehouse Redevelopment Project Area (the "Area") is a single property Tax Increment Financing (TIF) District approved in 2013. The partially completed warehouse and property is located on the southeast corner of the intersection of N. Main Street and Kerrick Road. The 68.9-acre site contains an unfinished 500,000 s/f warehouse/distribution building that started construction in November of 2007 and stopped in October 2008 prior to completion. The building and related utilities have never been complete enough to utilize the building, which has been vacant and unfinished for more than a decade. In addition, the building has remained open to the weather which has damaged part of the existing structure and will require not only completion of the building but also renovation and replacement of certain existing building elements in order for it to be utilized.

In January 2020, the B-N Economic Development Council (EDC) referred a contact to the Town of Normal interested in the North Normal Warehouse. Town staff held multiple conversations with the prospective developer regarding the site and the potential to receive economic assistance toward a project that would update the facility and bring approximately 50 jobs to the vacant site. Over the past four months, staff have worked with the developer and the EDC to identify required investment to bring the building up to code, provide guidance on required infrastructure upgrades on and adjacent to the site, and discuss potential economic incentives in support of the proposed redevelopment of the property. The proposed project includes the renovation and completion of the existing structure and the construction and completion of utilities and road improvements to make the warehouse viable. The site is large enough to support a 500,000 s/f addition in the future, doubling the size of the warehouse/distribution facility to 1,000,000 s/f, should a larger facility be necessary for the potential user. TIF benefits supporting the project include: assistance for land acquisition, site preparation including construction of additional utilities, ancillary road improvements, interest subsidies and other activities permitted by the Act, reimbursed over the remaining life of the TIF.

The proposed project is being led by Phoenix JCR Normal Industrial Investors, LLC, an affiliate of Phoenix Investors, LLC. Phoenix Investors is a national commercial real estate firm based in Milwaukee, Wisconsin whose core business is the revitalization of industrial properties throughout the United States. This strategy leads to positively transforming communities and restarting the economic engine in the communities Phoenix Investors serves. The proposed project will include an investment of approximately \$16+ Million to acquire, renovate, make improvements, and lease the existing facility for warehouse and distribution purposes. Once complete and leased, the project is expected to create approximately 50 jobs.

Articles 7 and 8 of the proposed Development Agreement address the Town and developer obligations in the project. The developer has requested assistance through the

TIF for reimbursement of eligible costs. As there is currently no money available in the North Normal Warehouse TIF fund, all reimbursement of eligible costs will be through the increment generated over the remaining life of the TIF. This TIF expires in 2036. The proposed agreement calls for the developer to be eligible for reimbursement of up to 50% of their total project investment (on TIF eligible costs only), minus any infrastructure expense incurred by the Town (not to exceed \$2 million). Based on the current assessment of the property, the anticipated investment by Phoenix of approximately \$16M, and the limited time remaining in the TIF district (16 remaining years before 2036 expiration), the total projected reimbursement to Phoenix from TIF increment, discounted to present value, is estimated at 20% of their initial investment depending on the assessment. Phoenix must commence construction by December 1, 2020 and be substantially complete within 16 months.

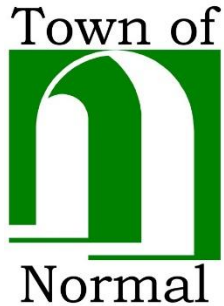
Following approval of the TIF agreement, Phoenix Investors completed the renovations per the agreement and has a new tenant (Rivian Motors) leasing the entire 500,000 sq ft. It is anticipated the developer will move forward with another 500,000 sq. ft addition during the next fiscal year.

## 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 a resolution executing a redevelopment agreement pertaining to the North Normal Warehouse site in the North Normal Warehouse Redevelopment Area on June 1, 2020. The agreement facilitates the redevelopment of an existing partially finished 500,000 sq. ft. warehouse distribution building that has remained empty since 2008. This project will create an updated distribution and warehouse facility with the potential to expand to 1 million sq ft. within the next 5 years. The proposed agreement calls for the developer to be eligible for reimbursement of up to 50% of their total project investment (on TIF eligible costs only), minus any infrastructure expense incurred by the Town (not to exceed \$2 million).





MINUTES  
Joint Review Board  
Town of Normal North Normal Warehouse  
Redevelopment Plan and Project  
November 18, 2020

The Joint Review Board (JRB) for the Town of Normal North Normal Warehouse Tax Increment Financing District met November 18, 2020 to review the North Normal Warehouse Tax Increment Redevelopment Plan and Project.

Due to the retirement of Doug Minter, Heartland Community College and JRB Chairman, Eric Hanson, Town of Normal Assistant City Manager, called the meeting to order at 3:45 pm in the Multipurpose Room (Room 409) of Normal City Hall in Uptown Station.

Given the circumstances necessitated by the COVID-19 crisis, and in accordance with a mandate of social distancing, the JRB meeting was also made available virtually through the use of Zoom Meeting. Mr. Hanson called the roll with the following persons in attendance virtually: JRB members Letisha Trepac, Heartland Community College; M. Curt Richardson, Unit District #5; Sarah Grammer, Normal Township and Camille Rodriguez, McLean County Administrator; and Town of Normal Staff member Pamela Reece, City Manager.

In attendance physically were Town of Normal staff members: Andrew Huhn, Finance Director; Karen Killingsworth, Finance Manager; and Deanna Willey, Accountant. Absent was JRB member Jeanne Moonan, Citizen Representative.

There was no public comment.

Camille Rodriguez was nominated for Chairman of the Joint Review Board Chair. Mr. Richardson moved this nomination and Ms. Reece seconded the nomination. The motion passed unanimously.

Ms. Reece moved approval of the minutes of September November 12, 2019; Ms. Trepac seconded, and the motion passed on a unanimous voice vote.

Mr. Hanson noted this TIF consists of a single parcel containing 69 acres with a partially finished 500,000 sf warehouse. Under TIF law, if nothing was incurred by November of 2020 the TIF would have dissolved due to inactivity. The Town was approached for redevelopment by Phoenix Investors. The building encompasses half of the parcel. They acquired the former Wildwood site. The TIF redevelopment was approved in June 2020. It reimburses them for up to half of their TIF eligible expenses. The Town reserved the right to reimburse themselves up to \$2 million for any infrastructure upgrades that may be required by the new developers. The building is under construction currently and the new tenant does not wish to be named. They plan to be open between February and Mark of 2021. The estimated total

investment for the initial phase is \$16 - \$18 million. Potential to double building footprint within 36 months.

Ms. Trepac moved to adjourn the meeting of the North Normal Warehouse JRB. Ms. Grammer seconded, and the motion passed on a unanimous voice vote. The meeting adjourned at 3:50 pm.