

VILLAGE OF TOLONO

Tax Increment Financing District

FY 2012 Summary

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Tolono TIF District – FY2012 Overview

Established in 2002, the Tolono TIF District Redevelopment Project Area (the “Area”) includes portions of commercial, residential, and light industrial areas within the community. Its’ purpose is to encourage the economic well-being of the Village by providing resources for the redevelopment and rehabilitation of commercial, light industrial and other mixed use properties. A General Obligation Bond in the amount of \$3,500,000 was issued in March 2012.

For Fiscal Year 2012, (beginning May 1, 2011 and ending April 30, 2012), the Tolono TIF District Special Fund (the “TIF Fund”) had a beginning balance of \$471,724. With deposits in the amount of \$4,566,769, the total amount available in the TIF Fund during FY2012 was \$5,038,493. Sources of funds included: Real Estate Tax Increment (\$1,066,769) and Bond Proceeds (\$3,500,000) as depicted in Figure 1 below.

The total public and private TIF eligible project costs expended from the TIF Fund and Bond Fund during FY2012 amounted to \$1,186,291 and included categories of funds shown in Figure 2 below.

The ending balance of the TIF Special Fund as of April 30, 2012, was \$3,852,202, including Bond proceeds. The real estate tax increment generated by Tolono TIF District for FY2013 is estimated to be \$1,155,342.

Fig. 1. Tolono TIF District - Revenues (FY2012)

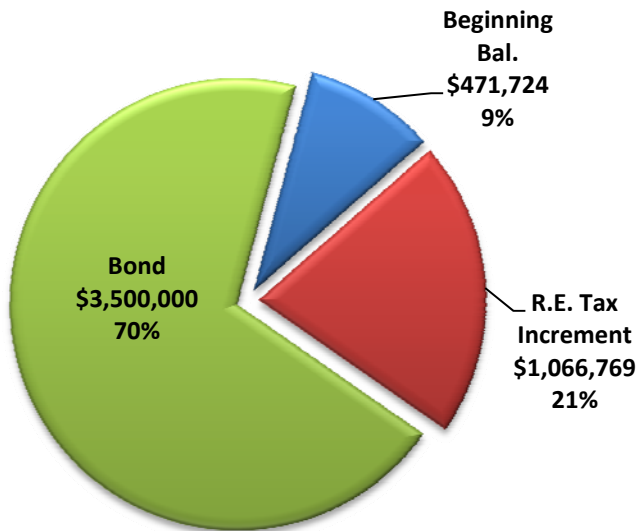
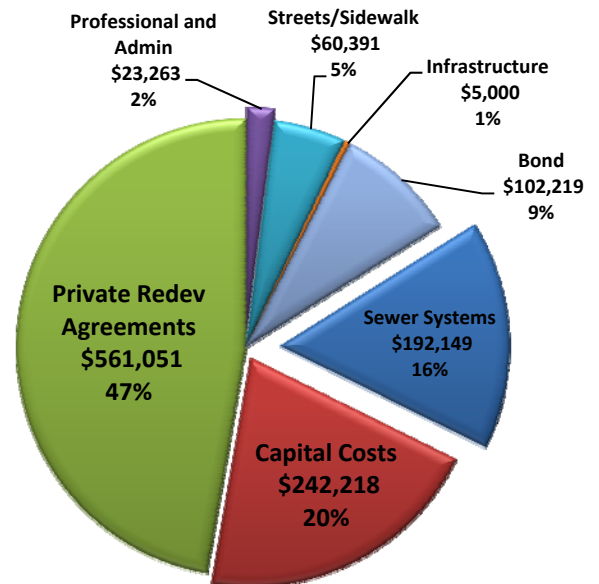


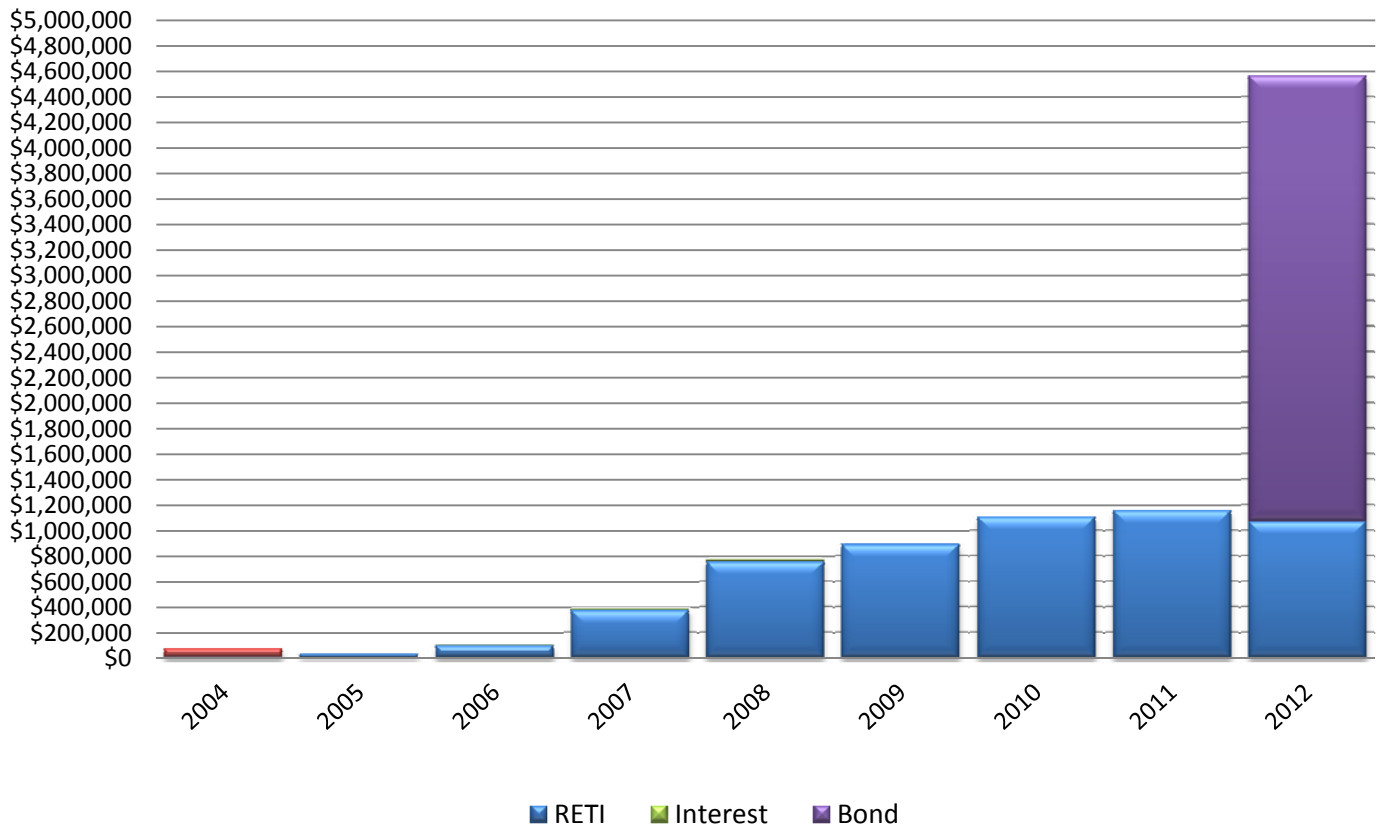
Fig. 2. Tolono TIF District Expenditures (FY2012)



Tolono TIF District Facts At-A-Glance, FY2012

Established.....	2002
Ends.....	Tax Year 2025 Payable 2026
Base Tax Year.....	2001
TIF Base EAV.....	\$3,811,326
Tax Yr. 2010 Net Taxable EAV.....	\$19,532,970
Tax Yr. 2010 RE Tax Increment.....	\$1,066,769
Total Obligations in TIF Plan.....	\$39,257,799
Total Expenditures to Date.....	\$5,208,488
Remaining Obligations.....	\$34,050,969

**Fig. 3. Tolono TIF District
Annual Revenue by Fiscal Year**



Intergovernmental Agreements:

- 1. Tolono Community Unit School District No. 7
- 2. Tolono Fire Protection District (2010)

Redevelopment Agreements:

- 1. Deerpath Subdivision
- 2. Windstone Subdivision (GAM Properties)
- 3. CYRA Development (Dollar General)
- 4. Kinderwood South (Great Plains - Phase I & II)
- 5. Kinderwood South (Great Plains - Phase III)

COMMENTS:

**TIF DISTRICT
BOUNDARY MAP**
VILLAGE OF TOLONO
CHAMPAIGN COUNTY, ILLINOIS



**SECOND
AMENDMENT**

- VILLAGE LIMITS
- TIF DISTRICT LIMITS
- ▨ EXCLUSIONS
- ▭ REMOVED BY SECOND AMENDMENT

