

TAX INCREMENT FINANCING

ANNUAL REPORT TIF DISTRICT

VILLAGE OF TOLONO, ILLINOIS

Fiscal Year ending April 30, 2013

TAX INCREMENT FINANCING

ANNUAL REPORT TIF DISTRICT

VILLAGE OF TOLONO, ILLINOIS

Fiscal Year Ending April 30, 2013

Prepared for:

Village of Tolono and Taxing Bodies

Prepared by:

Jacob & Klein, Ltd.
Bloomington, Illinois

TABLE OF CONTENTS
VILLAGE OF TOLONO
TIF DISTRICT

	<u>PAGE</u>
PART I AMENDMENTS	1
PART II CERTIFICATIONS AND OPINIONS	2
PART III FINANCIAL INFORMATION	5
PART IV PROPERTY TRANSACTIONS	13
PART V STATEMENT OF ACTIVITIES	14
PART VI OBLIGATIONS	27

I

AMENDMENTS

During the fiscal year (May 1, 2012 - April 30, 2013) the Village of Tolono adopted no amendments to the Redevelopment Plan or Project.

During the fiscal year (May 1, 2012 - April 30, 2013) the Village of Tolono adopted one amendment to the Project Area, by approving Ordinance No. 12-09 on December 4, 2012. This amendment reduced the size of the Project Area by removing parcel number 29-26-26-182-001, located at 401 West Walnut Street.

During the fiscal year (May 1, 2012 - April 30, 2013) the Village of Tolono adopted no amendments to the State Sales Tax Boundary. This TIF district does not receive State Sales Tax funding.

II

CERTIFICATIONS

AND

OPINIONS

Exhibit A Certification of the Chief Executive Officer of the Village of Tolono.

Exhibit B Letter from Legal Counsel stating opinion of compliance.

Village of Tolono

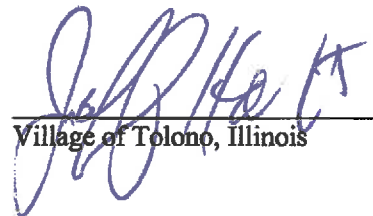
Ph: 217/485-5212
Fax: 217/485-5117

PO Box 667
Tolono IL. 61880

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER

The undersigned, Jeff Holt, President of the Village of Tolono, Illinois, hereby certifies that the Village of Tolono has complied with all of the requirements of 65 ILCS 5/11-74.4-1 et. seq. during the Village's preceding Fiscal Year, May 1, 2012 through April 30, 2013.

Signed the 3rd day of December, 2013.



Village of Tolono, Illinois

November 22, 2013

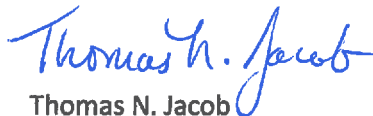
Mr. Jeff Holt
Village of Tolono
507 West Strong
Tolono, IL 61880

RE: Village of Tolono
Tax Increment Financing District
Fiscal Year 2013

Dear President Holt and Board Members:

As Special Attorney for the Village of Tolono, Illinois, it is my opinion, based upon the information provided to me by the officials of the Village and my review of the Ordinances and actions taken by the Village Board that the Village has complied with the requirements for the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. This opinion is based upon the review of information prepared, in part, by others and provided to this office. To the best of our knowledge, such information is accurate but we have not independently verified all of such information. This opinion is prepared for and intended for the use of the Village Board, its officers and management, and for the Comptroller of the State of Illinois. It is not intended for and should not be used or relied upon by others.

Sincerely,


Thomas N. Jacob

Thomas N. Jacob
Stephanie L. Sandre

1701 Clearwater Ave. | Bloomington, IL 61704
ph. 309.664.7777 | fax 309.664.7878

Herbert J. Klein

925 Shooting Park Rd., Suite A | Peru, IL 61354
ph. 815.223.7550 | fax 815.223.7577

III

**FINANCIAL
INFORMATION**

- Exhibit C A copy of the Special Tax Allocation Fund from the Village's official audit.
- Exhibit D The CPA's letter certifying compliance with subsection (q) of Section 11-74.4-3.
- Exhibit E Analysis of the Special Tax Allocation Fund, including the necessary analysis of any surplus funds.
- Exhibit F Analysis of Annual Expenditures.
- Exhibit G Analysis of Obligated Balances.
- Exhibit H Summary of Income and Expenditures.

VILLAGE OF TOLONO, ILLINOIS
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Modified Cash Basis

Governmental Funds

For the Year Ended April 30, 2013

	General Fund	Police Fund	Street and Alley Fund	Motor Fuel Tax Fund	Tax Increment Financing Fund	Total
Revenue						
Local Taxes:						
Property Tax	\$ 126,882	\$ 18,043	\$ -	\$ -	\$ -	\$ 144,925
Municipal Utility Tax	13,809	-	-	-	-	13,809
Road and Bridge Allocation	-	-	25,736	-	-	25,736
TIF District Receipts	-	-	-	-	1,155,342	1,155,342
State Taxes:						
Income Tax	330,581	-	-	-	-	330,581
Motor Fuel Tax	-	-	-	82,846	-	82,846
Sales Tax	293,649	-	-	-	-	293,649
Use Tax	54,906	-	-	-	-	54,906
Replacement Tax	7,084	-	-	-	-	7,084
Gaming Tax	-	-	3,306	-	-	3,306
Other:						
Licenses and Permits	1,255	-	5,070	-	-	6,325
Fines	-	15,547	-	-	-	15,547
Interest Income	45	-	-	163	-	208
Rental Income	12,822	-	-	-	-	12,822
Miscellaneous	13,209	1,772	3,099	11,725	-	29,805
Total Revenue	854,242	35,362	37,211	94,734	1,155,342	2,176,891
Expenditures						
Current:						
General Government	174,547	-	-	-	-	174,547
Public Works	37,165	-	107,657	5	-	144,827
Public Safety	28,382	254,068	-	-	-	282,450
Recreation	26,848	-	-	-	-	26,848
Redevelopment	-	-	-	-	1,409,524	1,409,524
Debt Service:						
Bond Issuance Costs	-	-	-	-	50,000	50,000
Principal Repayments	-	-	-	-	125,000	125,000
Interest Expense	-	-	-	-	66,450	66,450
Capital Outlay	-	14,890	1,112	-	2,233,259	2,249,261
Total Expenditures	266,942	268,958	108,769	5	3,884,233	4,528,907
Excess (Deficit) of Revenue Over Expenditures	587,300	(233,596)	(71,558)	94,729	(2,728,891)	(2,352,016)
Other Financing Sources (Uses)						
Transfers In	-	276,500	104,200	-	-	380,700
Transfers Out	(380,700)	-	-	-	-	(380,700)
Net Other Financing Sources (Uses)	(380,700)	276,500	104,200	-	-	-
Net Change in Fund Balances	206,600	42,904	32,642	94,729	(2,728,891)	(2,352,016)
Fund Balances, May 1, 2012	233,711	16,062	30,099	191,423	3,852,202	4,323,497
Fund Balances, April 30, 2013	\$ 440,311	\$ 58,966	\$ 62,741	\$ 286,152	\$ 1,123,311	\$ 1,971,481
Reconciliation to the Statement of Activities						
Net Changes in Fund Balances						\$ (2,352,016)
Principal Repayment on Bonds Payable						125,000
Change in Net Position of Governmental Activities						<u>\$ (2,227,016)</u>



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INDEPENDENT AUDITORS' REPORT
ON TAX INCREMENT FINANCING

Board of Village Trustees
Village of Tolono, Illinois
Tolono, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the accompanying financial statements and related notes of the Village of Tolono, Illinois as of and for the year ended April 30, 2013 as listed in the table of contents, and have issued our report thereon dated July 23, 2013.

In connection with our audit, we tested expenditures of the Village of Tolono, Illinois' Tax Increment Financing district. The results of our tests indicate that for the items tested, the Village of Tolono, Illinois complied with Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing". Additionally, nothing came to our attention that caused us to believe that the Village of Tolono, Illinois was not in compliance with the statutory requirements of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village of Tolono, Illinois' noncompliance with the above-referenced statutory requirements, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Village Trustees, management, and others within the Village of Tolono, Illinois, and the Comptroller of the State of Illinois, and is not intended to be and should not be used by anyone other than these specified parties.

Martin, Hood, Friese & Associates, LLC

Champaign, Illinois
July 23, 2013



CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

EXHIBIT E

VILLAGE OF TOLONO TIF DISTRICT

ANALYSIS OF SPECIAL TAX ALLOCATION FUND

(For Fiscal Year ending April 30, 2013)

Balance in Fund at beginning of Fiscal year	\$ 3,852,202
---	--------------

All funds deposited - BY SOURCE

1.	Real Estate Taxes	\$ 1,155,342	
2.	Bond Proceeds	\$ 0	
3.	Interest	\$ 0	
	Total		\$ 1,155,342
	Balance plus Deposits		\$ 5,007,544

All expenditures - BY CATEGORY OF REDEVELOPMENT
PROJECT COSTS

1.	Intergovernmental Agreement	\$ 454,450	
2.	Sewer System Improvements	\$ 2,304,211	
3.	Redevelopment Agreements	\$ 571,214	
4.	Professional Services	\$ 25,048	
5.	Infrastructure Improvements	\$ 174,356	
6.	Street and Sidewalk Improvements	\$ 112,359	
7.	Bond Costs	\$ 50,000	
8.	Bond principal & interest	\$ 191,450	
9.	Administrative	\$ 1,145	
	Total		\$ 3,884,233

**Balance at end of Fiscal Year - BY SOURCE

1.	Real Estate Taxes	\$ 254,330	
2.	Bond	\$ 868,981	
3.	Interest	\$ 0	
	Total		\$ 1,123,311

In FY2012, a miscellaneous expense of \$1,658 was erroneously paid out from TIF Fund.
In FY2014, the Village General Fund reimbursed the TIF Fund for this amount.

All funds committed pursuant to Redevelopment Agreements
and the original TIF Plan and Projects.

EXHIBIT F

VILLAGE OF TOLONO TIF DISTRICT Fiscal Year 2013 Analysis of Annual Expenditures

	Year ended April 30, 2013	TOTAL EXPENDITURES
	Expenditure	2002-2013
I. Public Projects:		
Water System Upgrade	\$ 0	\$ 4,866
Stormwater Treatment System	\$ 2,304,211	\$ 2,605,141
Sidewalks	\$ 0	\$ 2,928
Street Improvements	\$ 112,359	\$ 573,167
Park Improvements	\$ 0	\$ 0
Downtown Parking Lot	\$ 0	\$ 0
Downtown Building Fund	\$ 0	\$ 0
Infrastructure Improvements	\$ 174,356	\$ 271,430
G.O. Bond Series 2012	\$ 191,450	\$ 191,450
a. Bond Costs	\$ 50,000	\$ 152,219
II. Private Projects:		
Property Acquisition/Demolition/Rehab	\$ 0	\$ 0
Deerpath Subdivision	\$ 263,791	\$ 1,538,481
Windstone Subdivision(GAM Properties)	\$ 159,318	\$ 1,106,568
CYRA Development (Dollar General)	\$ 3,500	\$ 17,500
Kinderwood South (Great Plains)	\$ 96,196	\$ 520,513
Kinderwood South (Phase III)	\$ 48,409	\$ 155,559
TOTAL	\$ 3,403,590	\$ 7,139,822
III. Taxing District's Capital Costs:		
Tolono Community School District #7	\$ 246,450	\$ 1,407,119
Tolono Fire Protection District	\$ 0	\$ 50,000
Tolono Park District	\$ 208,000	\$ 208,000
TOTAL	\$ 454,450	\$ 1,665,119
IV. Administrative Fees & Professional Services		
Administrative	\$ 1,145	\$ 32,259
Legal	\$ 6,384	\$ 70,907
Engineering	\$ 0	\$ 16,635
Miscellaneous	\$ 0	\$ 1,658
Professional	\$ 18,664	\$ 166,321
TOTAL	\$ 26,193	\$ 287,780
TOTAL EXPENDITURES	\$ 3,884,233	\$ 9,092,721

EXHIBIT G

VILLAGE OF TOLONO TIF DISTRICT Fiscal Year 2013 Analysis of Obligated Balances

Projects	Obligations	Year Ended April 30, 2012	
		Expenditure	Remaining Obligations
Public Projects:			
Water System Upgrades	\$ 1,000,000	\$ 0	\$ 995,134
Stormwater Treatment System	\$ 4,000,000	\$ 2,304,211	\$ 1,394,859
Sidewalks	\$ 50,000	\$ 0	\$ 47,072
Street Improvements	\$ 10,275,000	\$ 112,359	\$ 9,701,833
Park Improvements	\$ 200,000	\$ 0	\$ 200,000
Downtown Parking Lot	\$ 100,000	\$ 0	\$ 100,000
Downtown Building Fund	\$ 300,000	\$ 0	\$ 300,000
Infrastructure Improvements	\$ 5,348,235	\$ 174,356	\$ 5,076,805
G.O. Bond Series 2012 (P & I)	\$ 4,528,012	\$ 191,450	\$ 4,184,343
a. Bond Costs		\$ 50,000	
Private Projects:			
a. Property Acquisition/Demolition/Rehab			
b. Interest & Financing Costs			
c. Job Training Costs			
d. Marketing			
e. Engineering			
Deerpath Subdivision	\$ 3,979,386	\$ 263,791	\$ 2,440,905
Winstone Subdivision(GAM Properties)	\$ 2,290,079	\$ 159,318	\$ 1,183,511
CYRA Development (Dollar General)	\$ 35,000	\$ 3,500	\$ 17,500
Kinderwood South (Great Plains)	\$ 1,632,622	\$ 96,196	\$ 1,112,109
Kinderwood South (Phase III)	\$ 850,477	\$ 48,409	\$ 694,918
Other:			
Administrative	\$ 230,000	\$ 1,145	\$ 197,741
Legal Services	\$ 534,000	\$ 6,384	\$ 463,093
Engineering Services	\$ 100,000	\$ 0	\$ 83,365
Professional	\$ 66,000	\$ 18,664	-\$ 100,321
Miscellaneous	\$ 0	\$ 0	-\$ 1,658
Taxing District's Capital Costs:			
Tolono Community School District #7	\$ 4,717,000	\$ 246,450	\$ 3,309,881
Tolono Fire Protection District	\$ 50,000	\$ 0	\$ 0
Tolono Park District	\$ 208,000	\$ 208,000	\$ 0
TOTAL	\$ 40,493,811	\$ 3,884,233	\$ 31,401,090

EXHIBIT H
TOLONO TIF DISTRICT
Summary of Income and Expenditures

Source Year ending April 30	Revenues For Years Indicated	Year Ended April 30, 2002		Year Ended April 30, 2003		Year Ended April 30, 2004		Year Ended April 30, 2005		Year Ended April 30, 2006		Year Ended April 30, 2007		Year Ended April 30, 2008	
		Expenditures	Balance	Expenditures	Balance	Expenditures	Balance	Expenditures	Balance	Expenditures	Balance	Expenditures	Balance	Expenditures	Balance
2002															
Real Estate Taxes	\$ 0	\$ 17,400	-\$ 17,400	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$ 0	\$ 17,400	-\$ 17,400	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2003															
Real Estate Taxes	\$ 0			\$ 18,654	-\$ 18,654	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Income	\$ 0			\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$ 0			\$ 18,654	-\$ 18,654	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2004															
Real Estate Taxes	\$ 7,669					\$ 7,669	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Income	\$ 31					\$ 31	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfer	\$ 60,634					\$ 52,933	-\$ 28,353	-\$ 28,353	-\$ 28,353	-\$ 28,353	-\$ 28,353	-\$ 28,353	-\$ 28,353	-\$ 28,353	-\$ 28,353
Totals	\$ 68,334					\$ 60,633	-\$ 28,353	-\$ 28,353	-\$ 28,353	-\$ 28,353	-\$ 28,353	-\$ 28,353	-\$ 28,353	-\$ 28,353	-\$ 28,353
2005															
Real Estate Taxes	\$ 27,481							\$ 51,573	-\$ 24,112	-\$ 24,112	-\$ 24,112	-\$ 24,112	-\$ 24,112	-\$ 24,112	-\$ 24,112
Interest Income	\$ 309							\$ 309	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfer	\$ 0							\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
prior period adjustment	\$ 27,770							\$ 51,882	-\$ 24,112	-\$ 24,112	-\$ 24,112	-\$ 24,112	-\$ 24,112	-\$ 24,112	-\$ 24,112
Totals	\$ 93,964							\$ 103,763	-\$ 48,224	-\$ 48,224	-\$ 48,224	-\$ 48,224	-\$ 48,224	-\$ 48,224	-\$ 48,224
2006															
Real Estate Taxes	\$ 93,964														
Interest Income	\$ 2,247							\$ 2,247	-\$ 228,605	-\$ 228,605	-\$ 228,605	-\$ 228,605	-\$ 228,605	-\$ 228,605	
Totals	\$ 96,211							\$ 2,247	-\$ 228,605	-\$ 228,605	-\$ 228,605	-\$ 228,605	-\$ 228,605	-\$ 228,605	
2007															
Real Estate Taxes	\$ 369,406														
Interest Income	\$ 10,155														
Totals	\$ 379,561														
2008															
Real Estate Taxes	\$ 755,280														
Interest Income	\$ 11,384														
Totals	\$ 766,664														
TOTALS	\$ 1,338,540	\$ 17,400	-\$ 17,400	\$ 18,654	-\$ 36,054	\$ 60,633	-\$ 28,353	\$ 51,882	-\$ 113,099	\$ 324,816	-\$ 341,704	\$ 358,688	-\$ 320,831	\$ 562,452	-\$ 116,619

EXHIBIT H
TOLONO TIF DISTRICT
Summary of Income and Expenditures (page 2)

Source Year ending April 30	Revenues For Years Indicated	Year Ended April 30, 2008		Year Ended April 30, 2009		Year Ended April 30, 2010		Year Ended April 30, 2011		Year Ended April 30, 2012		Year Ended April 30, 2013	
		Expenditures	Balance	Expenditures	Balance	Expenditures	Balance	Expenditures	Balance	Expenditures	Balance	Expenditures	Balance
2002 to 2008													
Real Estate Taxes	\$ 1,253,780	\$ 0	-\$ 116,619	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfer	\$ 60,634	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Income	\$ 24,126	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$ 1,338,540	\$ 0	-\$ 116,619	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2009													
Real Estate Taxes	\$ 890,283			\$ 661,841	\$ 111,823	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Income	\$ 0			\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$ 890,283			\$ 661,841	\$ 111,823	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2010													
Real Estate Taxes	\$ 1,104,412			\$ 649,158	\$ 455,254	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Income	\$ 0			\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$ 1,104,412			\$ 649,158	\$ 455,254	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2011													
Real Estate Taxes	\$ 1,154,909					\$ 683,185	\$ 471,724	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Income	\$ 0					\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$ 1,154,909					\$ 683,185	\$ 471,724	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2012													
Real Estate Taxes	\$ 1,066,769							\$ 612,348	\$ 454,421	\$ 454,421	\$ 454,421	\$ 454,421	\$ 0
Bond Proceeds	\$ 3,500,000							\$ 102,219	\$ 3,397,781	\$ 3,397,781	\$ 3,397,781	\$ 2,528,800	\$ 868,981
Totals	\$ 4,566,769							\$ 714,567	\$ 3,852,202	\$ 3,852,202	\$ 3,852,202	\$ 2,983,221	\$ 868,981
2013													
Real Estate Taxes	\$ 1,155,342											\$ 901,012	\$ 254,330
Interest Income	\$ 0											\$ 0	\$ 0
Totals	\$ 1,155,342											\$ 901,012	\$ 254,330
TOTALS	\$ 10,210,255	\$ 0	-\$ 116,619	\$ 661,841	\$ 111,823	\$ 455,254	\$ 471,724	\$ 1,138,439	\$ 471,724	\$ 1,186,291	\$ 3,852,202	\$ 3,884,233	\$ 1,123,311

IV

**PROPERTY
TRANSACTIONS**

During Fiscal Year 2013, approximately 9.97 acres were acquired by the TIF District. This property was located at the NE quarter of the NE quarter of Section 35, Township 18 North, Range 8 East of the 3rd principal meridian in Champaign County.

V

**STATEMENT
OF
ACTIVITIES**

PUBLIC IMPROVEMENTS AND EXPENDITURES

FISCAL YEAR ENDING APRIL 30, 2013

A. Activities Undertaken:

1. Administrative and Professional Services
2. Redevelopment Agreements
3. Intergovernmental Agreement
4. Sewer System Improvements
5. Street and Sidewalk Improvements
6. Bond
7. Infrastructure

B. Redevelopment Agreements Executed:

NONE

C. Intergovernmental Agreements Executed:

1. The Tolono Park District

D. Other Obligations Fulfilled:

NONE

A.

**Activities
Undertaken**

**Narrative Description of expenditures
during the fiscal year of 2013.**

Activities undertaken:

A-1.	Expenditure:	<u>Administrative and Professional Services</u>	\$26,193.00
	Description of project:	<ul style="list-style-type: none"> a. Economic Development Group Ltd b. Miller & Hendren c. Jacob & Klein, Ltd d. Martin, Hood, Friese & Assoc. 	
A-2.	Expenditure:	<u>Redevelopment Agreement</u>	\$571,214.00
	Description of project:	<ul style="list-style-type: none"> a. Deerpath Subdivision b. Winstone Subdivision (GAM Properties) c. Kinderwood South Subdivision (Great Plains) d. Kinderwood South (Phase III) e. CYRA Development (Dollar General) 	
A-3.	Expenditure:	<u>Intergovernmental Agreement</u>	\$454,450.00
	Description of project:	<ul style="list-style-type: none"> a. Tolono Community School District #7 b. Tolono Park District 	
A-4.	Expenditure:	<u>Sewer System Improvements</u>	\$2,304,211.00
	Description of project:	<ul style="list-style-type: none"> a. Storm Sewers 	
A-5.	Expenditure:	<u>Street and Sidewalk Improvements</u>	\$112,359.00
A-6.	Expenditure:	<u>Bond</u>	\$241,450.00
	Description of project:	<ul style="list-style-type: none"> a. Bond issuance costs b. Principal and Interest payment 	
A-7.	Expenditure:	<u>Infrastructure</u>	\$174,356.00
	Description of project:	<ul style="list-style-type: none"> a. Bond issuance costs 	

ADMINISTRATIVE AND PROFESSIONAL SERVICES

CATEGORIES OF REDEVELOPMENT PROJECT COSTS:

Redevelopment Project Costs are all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan and a redevelopment project. Such costs include, without limitation, the following:

1.	Studies and surveys, plans specifications, implementation and administration; professional services:	\$ 26,193.00
2.	Property assembly costs:	\$ 0.00
3.	Rehabilitation, reconstruction, repair, remodeling of existing buildings and fixtures:	\$ 0.00
4.	Construction of public works or improvements:	\$ 0.00
5.	Job training costs	\$ 0.00
6.	Financing and construction interest	\$ 0.00
7.	Taxing Districts Capital Costs approved by City:	\$ 0.00
8.	Relocation costs:	\$ 0.00
9.	Payment in lieu of taxes:	\$ 0.00
10.	Job training incurred by other Taxing Districts:	\$ 0.00
11.	Interest Rate Buy-Down: NONE	
	A. Current: \$ _____	
	B. Accrued: \$ _____	
	TOTAL:	<u>\$ 0.00</u>
	TOTAL ELIGIBLE COSTS	<u><u>\$ 26,193.00</u></u>

REDEVELOPMENT AGREEMENT

CATEGORIES OF REDEVELOPMENT PROJECT COSTS:

Redevelopment Project Costs are all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan and a redevelopment project. Such costs include, without limitation, the following:

1.	Studies and surveys, plans specifications, implementation and administration; professional services:	\$ 0.00
2.	Property assembly costs:	\$ 0.00
3.	Rehabilitation, reconstruction, repair, remodeling of existing buildings and fixtures:	\$ 0.00
4.	Construction of public works or improvements:	\$ 571,214.00
5.	Job training costs	\$ 0.00
6.	Financing and construction interest	\$ 0.00
7.	Taxing Districts Capital Costs approved by City:	\$ 0.00
8.	Relocation costs:	\$ 0.00
9.	Payment in lieu of taxes:	\$ 0.00
10.	Job training incurred by other Taxing Districts:	\$ 0.00
11.	Interest Rate Buy-Down: NONE	
	A. Current: \$ _____	
	B. Accrued: \$ _____	
	TOTAL:	<u>\$ 0.00</u>
	TOTAL ELIGIBLE COSTS	<u><u>\$ 571,214.00</u></u>

INTERGOVERNMENTAL AGREEMENT

CATEGORIES OF REDEVELOPMENT PROJECT COSTS:

Redevelopment Project Costs are all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan and a redevelopment project. Such costs include, without limitation, the following:

1.	Studies and surveys, plans specifications, implementation and administration; professional services:	\$ 0.00
2.	Property assembly costs:	\$ 0.00
3.	Rehabilitation, reconstruction, repair, remodeling of existing buildings and fixtures:	\$ 0.00
4.	Construction of public works or improvements:	\$ 0.00
5.	Job training costs	\$ 0.00
6.	Financing and construction interest	\$ 0.00
7.	Taxing Districts Capital Costs approved by City:	\$ 454,450.00
8.	Relocation costs:	\$ 0.00
9.	Payment in lieu of taxes:	\$ 0.00
10.	Job training incurred by other Taxing Districts:	\$ 0.00
11.	Interest Rate Buy-Down: NONE	
	A. Current: \$ _____	
	B. Accrued: \$ _____	
	TOTAL:	<u>\$ 0.00</u>
	TOTAL ELIGIBLE COSTS	<u><u>\$ 454,450.00</u></u>

SEWER SYSTEM IMPROVEMENTS

CATEGORIES OF REDEVELOPMENT PROJECT COSTS:

Redevelopment Project Costs are all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan and a redevelopment project. Such costs include, without limitation, the following:

1.	Studies and surveys, plans specifications, implementation and administration; professional services:	\$ 0.00
2.	Property assembly costs:	\$ 0.00
3.	Rehabilitation, reconstruction, repair, remodeling of existing buildings and fixtures:	\$ 0.00
4.	Construction of public works or improvements:	\$ 2,304,211.00
5.	Job training costs	\$ 0.00
6.	Financing and construction interest	\$ 0.00
7.	Taxing Districts Capital Costs approved by City:	\$ 0.00
8.	Relocation costs:	\$ 0.00
9.	Payment in lieu of taxes:	\$ 0.00
10.	Job training incurred by other Taxing Districts:	\$ 0.00
11.	Interest Rate Buy-Down: NONE	
	A. Current: \$ _____	
	B. Accrued: \$ _____	
	TOTAL:	<u>\$ 0.00</u>
	TOTAL ELIGIBLE COSTS	<u><u>\$ 2,304,211.00</u></u>

STREET AND SIDEWALK IMPROVEMENTS

CATEGORIES OF REDEVELOPMENT PROJECT COSTS:

Redevelopment Project Costs are all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan and a redevelopment project. Such costs include, without limitation, the following:

1.	Studies and surveys, plans specifications, implementation and administration; professional services:	\$ 0.00
2.	Property assembly costs:	\$ 0.00
3.	Rehabilitation, reconstruction, repair, remodeling of existing buildings and fixtures:	\$ 0.00
4.	Construction of public works or improvements:	\$ 112,359.00
5.	Job training costs	\$ 0.00
6.	Financing and construction interest	\$ 0.00
7.	Taxing Districts Capital Costs approved by City:	\$ 0.00
8.	Relocation costs:	\$ 0.00
9.	Payment in lieu of taxes:	\$ 0.00
10.	Job training incurred by other Taxing Districts:	\$ 0.00
11.	Interest Rate Buy-Down: NONE	
	A. Current: \$ _____	
	B. Accrued: \$ _____	
	TOTAL:	<u>\$ 0.00</u>
	TOTAL ELIGIBLE COSTS	<u><u>\$ 112,359.00</u></u>

BOND

CATEGORIES OF REDEVELOPMENT PROJECT COSTS:

Redevelopment Project Costs are all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan and a redevelopment project. Such costs include, without limitation, the following:

1.	Studies and surveys, plans specifications, implementation and administration; professional services:	\$ 50,000.00
2.	Property assembly costs:	\$ 0.00
3.	Rehabilitation, reconstruction, repair, remodeling of existing buildings and fixtures:	\$ 0.00
4.	Construction of public works or improvements:	\$ 0.00
5.	Job training costs	\$ 0.00
6.	Financing and construction interest	\$ 191,450.00
7.	Taxing Districts Capital Costs approved by City:	\$ 0.00
8.	Relocation costs:	\$ 0.00
9.	Payment in lieu of taxes:	\$ 0.00
10.	Job training incurred by other Taxing Districts:	\$ 0.00
11.	Interest Rate Buy-Down: NONE	
	A. Current: \$ _____	
	B. Accrued: \$ _____	
	TOTAL:	<u>\$ 0.00</u>
	TOTAL ELIGIBLE COSTS	<u><u>\$ 241,450.00</u></u>

INFRASTRUCTURE

CATEGORIES OF REDEVELOPMENT PROJECT COSTS:

Redevelopment Project Costs are all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan and a redevelopment project. Such costs include, without limitation, the following:

1.	Studies and surveys, plans specifications, implementation and administration; professional services:	\$ 0.00
2.	Property assembly costs:	\$ 174,356.00
3.	Rehabilitation, reconstruction, repair, remodeling of existing buildings and fixtures:	\$ 0.00
4.	Construction of public works or improvements:	\$ 0.00
5.	Job training costs	\$ 0.00
6.	Financing and construction interest	\$ 0.00
7.	Taxing Districts Capital Costs approved by City:	\$ 0.00
8.	Relocation costs:	\$ 0.00
9.	Payment in lieu of taxes:	\$ 0.00
10.	Job training incurred by other Taxing Districts:	\$ 0.00
11.	Interest Rate Buy-Down: NONE	
	A. Current: \$ _____	
	B. Accrued: \$ _____	
	TOTAL:	<u>\$ 0.00</u>
	TOTAL ELIGIBLE COSTS	<u><u>\$ 174,356.00</u></u>

C.

Intergovernmental Agreements

**Intergovernmental Agreements
executed since the creation of the TIF District**

C-1. Tolono Park District

By and Between: The Village of Tolono and The Tolono Park District

Date: December 4, 2012

Terms of Agreement: Upon execution of this Agreement, The Village shall pay the Park District a one-time lump sum payment in the amount of \$208,000.00 from the Special Tax Allocation Fund (the TIF Fund) for the reimbursement of capital costs incurred by the Park District. The Park District has provided the Village with a list of capital expenditures in an amount equal to or exceeding the payment of \$208,000.00 from the Village's TIF Fund.

VI

OBLIGATIONS

The Village of Tolono did not issue any obligations during the fiscal year ending April 30, 2013.