

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.].

10/30/19
 Written signature of TIF Administrator 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
Main/Osage Redevelopment Project Area	7/7/2008	

*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

Name of Redevelopment Project Area (below): <p style="text-align: center;">Main/Osage Redevelopment Project Area</p>	
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Primary Use of Redevelopment Project Area*: Use	Combination/Mixed
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* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types:	Commercial/ Residential
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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 <u> </u>
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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)] If yes, please enclose the amendment (labeled Attachment A).	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)] Please enclose the CEO Certification (labeled Attachment 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)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		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)] If yes, please enclose the Activities Statement (labeled Attachment D).		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)] If yes, please enclose the Agreement(s) (labeled Attachment E).	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)] If yes, please enclose the Additional Information (labeled Attachment F).	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)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	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)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).		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)] 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).	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)] If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).	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) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		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)] 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).		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)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	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

Main/Osage Redevelopment Project Area

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 226,298

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	\$ 774,513	\$ 3,040,937	100%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 4,501	\$ 6,145	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 \$ 779,014

Cumulative Total Revenues/Cash Receipts \$ 3,047,082 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,005,312

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 1,005,312

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (226,298)

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 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:

Main/Osage 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.		
		\$ -
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
Repayment of Principal for the 2014 Bonds	76,889	
SH the Flats I - onsite costs	235,280	
SH the Flats III - onsite costs	195,184	
		\$ 507,353
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.		
Illinois Construction	40,000	
		\$ 40,000
6. Costs of the construction of public works or improvements.		
SH the Flats I - offsite costs	28,687	
		\$ 28,687

SECTION 3.2 A

PAGE 2

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 2016B Bonds	200,154	
		\$ 200,154
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

PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
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.		
SH the Flats I	73,484	
SH the Flats III	155,634	
		\$ 229,118
17. Cost of day care services.		
		\$ -
18. Other.		
	-	
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 1,005,312

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:

Main/Osage Redevelopment Project Area

FUND BALANCE BY SOURCE

\$ -

Amount of Original Issuance	Amount Designated
-----------------------------	-------------------

1. Description of Debt Obligations

2014 Bonds	\$ 10,000,000	\$ -
2016B Bonds	\$ 10,000,000	\$ 1,400,380

Total Amount Designated for Obligations

\$ 20,000,000	\$ 1,400,380
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2. Description of Project Costs to be Paid

Planning & Professional Fees		\$ 769,930
TIF Admin Costs		\$ 733,621
Acquisition and Site Development		\$ 5,317,173
Demolition		\$ 7,681,696
Infrastructure		\$ 5,803,893
Rehabilitation and Renovation		\$ 2,000,000
Interest Subsidy		\$ 3,753,268
Parking		\$ 1,920,000

Total Amount Designated for Project Costs

\$ 27,979,581

TOTAL AMOUNT DESIGNATED

\$ 29,379,961

SURPLUS/(DEFICIT)

\$ (29,379,961)

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:

Main/Osage 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:

Main/Osage 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. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	5

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)	\$ 37,523,851	\$ -	\$ 37,523,851
Public Investment Undertaken	\$ 10,923,590	\$ 741,000	\$ 15,688,000
Ratio of Private/Public Investment	3 10/23		2 29/74

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Flats 1

Private Investment Undertaken (See Instructions)	\$ 8,968,669		\$ 8,968,669
Public Investment Undertaken	\$ 1,528,522	\$ 350,000	\$ 4,480,000
Ratio of Private/Public Investment	5 72/83		2

Project 2*: Flats 3

Private Investment Undertaken (See Instructions)	\$ 21,500,000		\$ 21,500,000
Public Investment Undertaken	\$ 1,035,068	\$ 351,000	\$ 2,808,000
Ratio of Private/Public Investment	20 27/35		7 44/67

Project 3*: Parking Lot and Engineered Barrier

Private Investment Undertaken (See Instructions)	\$ 655,182		\$ 655,182
Public Investment Undertaken	\$ 160,000	\$ 40,000	\$ 200,000
Ratio of Private/Public Investment	4 2/21		3 8/29

Project 4*: Flats 2

Private Investment Undertaken (See Instructions)	\$ 6,400,000		\$ 6,400,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5*: Fire Station

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 8,200,000		\$ 8,200,000
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 2019**

TIF NAME: Main/Osage 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
2008	\$ 3,038,684	\$ 12,327,954

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	



October 30, 2019

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

Re: Report of Annual Activities – Main/Osage 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

“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



October 30, 2019

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

Re: Report of Annual Activities – Main/Osage 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. Annual Tax Increment Finance Report for Main/Osage 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.

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
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Attachment D

NFD Headquarters Station

NFD's Headquarters Station opened in October 2017 at 606 South Main Street.

Through a multi-year process of strategic planning, The Town determined existing fire department facilities were not well located for optimal emergency response services. An increase in student housing west of campus, and growth on the Town's western edge, shifted the population center served by NFD's Station 2.

Located on the north edge of ISU's campus, Station 2 needed renovation and was not large enough to serve its surrounding area. After a study of calls for service and traffic patterns, it was determined a new station would be best located close to ISU.

The plan and study resulted in a new Headquarters Fire Station located adjacent to ISU's campus on land obtained from the University through a land trade. Station 2 was relocated to the former NFD Headquarters Station on College and Blair, and ISU took possession of the building which formerly housed Station 2.

Total cost of land acquisition, site prep and building construction for the new station was \$8.2 million. The Town reserves the ability to reimburse a portion of this cost from future TIF revenues for TIF eligible expenses associated with this project.



MINUTES
Joint Review Board
Town of Normal Main/Osage TIF
Redevelopment Plan and Project
September 19, 2018

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

Doug Minter called the meeting to order at 3:15 PM and asked for nominations for Chairman. Jeanne Moonan 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 Jeanne Moonan, Citizen Representative.

Also in attendance were John Alft; 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. Moonan moved approval of the minutes of September 13, 2017; Ms. Grammer seconded, and the motion passed on a unanimous voice vote.

Ms. Heffernan noted 2018 projects in the TIF area which did not receive TIF funding include the Wittenberg Church addition, the 25-unit Summit Apartments, Sakai Grille buildout at 701 S. Main, and the Young America office build-out. The new headquarters fire station which will be partially funded with TIF revenue. She said completed projects receiving TIF reimbursement are student housing projects, Flats I and Flats III, and a parking lot constructed to provide an engineered barrier for a brownfield site.

Asked about the amount of eligible reimbursement for the fire department headquarters building, Ms. Heffernan said she would work with the finance department to determine this amount and distribute it to the JRB. (information is attached)

Ms. Moonan moved to adjourn the meeting of the Main/Osage JRB. Ms. Grammar seconded, and the motion passed on a unanimous voice vote.

Sent to JRB as requested during the September 19, 2018 JRB meeting

Main/Osage TIF

NFD Headquarters: land assembly, asbestos abatement, demolition

Main Street: A Call for Investment is a Main Street Corridor study undertaken by Normal, Bloomington, ISU, IWU and Advocate BroMenn to address disinvestment in the Corridor. The study, completed in 2007, divided the corridor into sub-areas including one that encompasses ISU's campus and nearby properties. Within this portion of the corridor, the study calls for revised zoning regulations including reduction of Main Street setbacks for new construction with parking lots located behind buildings "to create a pedestrian friendly and aesthetically pleasing Corridor." The plan also recommends reducing "excess" surface parking lots, inserting landscape buffers between existing parking lots and sidewalks or streets, and building bike and pedestrian amenities.

In 2008, the Town created the Main/Osage TIF to address investment strategies and recommended corridor improvements outlined in the 2007 corridor plan. The Main/Osage Redevelopment Plan with TIF as a funding source, outlines how TIF will be used to encourage investment in the Main Street corridor. The original Main/Osage TIF budget included \$7.6 million for acquisition, \$6 million for streets, sidewalks, curbs, gutters and utilities, \$500,000 for planning and professional fees and \$8 million for demolition and site preparation. The first amendment to the TIF plan, adopted in 2013, increased the total budget from \$29,850,000 to \$31,650,000 due to a \$300,000 increase in planning and professional fees and a \$1.5 million increase in interest reimbursement. The Town's ability to issue bonds to finance eligible expenses is included in the plan. "*The town may also issue general obligation or revenue bonds pursuant to its Home Rule Powers under the Illinois Constitution, the principal and interest of which may be repaid utilizing tax increment proceeds as well other revenues available to the Town.*"

To date, TIF funds have been pledged to three projects. Flats I is a mixed-use building with restaurants on the ground floor and student housing on the upper floors. Flats III has limited retail on the ground floor and student housing units on the upper floors. TIF funds were reimbursed to the developer of Buffalo Wild Wings to construct a parking lot serving as a mandated engineered barrier covering contaminated soil on a former gas station site.

The TIF Redevelopment Plan identified blighting factors by block. Block D, east of Main between Dale and Osage, consisted of eight parcels and two structures. Seven of these parcels were identified as having blighting factors, and one structure was noted as not meeting minimum building code requirements. The blighted parcels were covered by a deteriorated asphalt parking lot devoid of landscaping and in need of repair and resurfacing.

Through a multi-year process of strategic planning, the Town determined existing fire department facilities were not well located for optimal emergency response services. An increase in student housing west of campus, and growth on the Town's western edge, shifted the population center served by NFD's Station 2. Located on the north side of ISU's campus, Station 2 needed extensive renovation and was not large enough to serve its growing constituency. A study of calls for service and traffic patterns determined a new station would be best located close to ISU. The chosen site was owned by the University and within the block identified in the TIF plan as Block D.

In preparation for the construction of the new Headquarters Station, the Town approved an intergovernmental agreement with ISU in 2015 for the exchange of property. The Town bought

land for \$907,557 and subsequently traded it for the University-owned property on which the station was built. In addition to the purchase of land, TIF-eligible expense includes \$14,989 for asbestos testing and removal and \$58,000 for demolition of an existing building. The Town used General Obligation Bonds to support the project and is utilizing TIF increment to reimburse the portion of the bond payment attributable to land acquisition, asbestos removal, demolition of an existing structure and related interest.

The Town supported a multi-jurisdictional effort to obtain federal funding for broader implementation of the Main Street corridor plan and is still hopeful the plan may receive state or federal funding. In the event local match is needed for TIF-eligible projects contained in the plan, the Town will give priority to those projects, whether private or public. In the meantime, the Town will continue to seek investment in the TIF to address blighted properties and improve infrastructure within the corridor. Priority will be given to private projects that increase EAV in the TIF.

Equalized Assessed Valuation in the Main/Osage TIF has increased to \$12,594,794 from a base of \$3,038,684 when the TIF was formed.

TOWN OF NORMAL, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL
REPORT



FOR THE FISCAL YEAR ENDED
MARCH 31, 2019

TOWN OF NORMAL, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
March 31, 2019**

	Special Revenue			
	Motor Fuel Tax	Community Development	Fed Equitable Sharing	Park Land Dedication
ASSETS				
Cash and Investments	\$ 3,165,919	\$ 1,000	\$ 89,930	\$ 199,449
Receivables - Net of Allowances				
Property Taxes	-	-	-	-
Interest	9,525	-	-	-
Other	99,063	3,947	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 3,274,507</u>	<u>\$ 4,947</u>	<u>\$ 89,930</u>	<u>\$ 199,449</u>
LIABILITIES				
Accounts Payable	\$ 78,871	\$ 3,947	\$ -	\$ -
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	<u>78,871</u>	<u>3,947</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Restricted	3,195,636	1,000	89,930	-
Committed	-	-	-	199,449
Assigned	-	-	-	-
Total Fund Balances	<u>3,195,636</u>	<u>1,000</u>	<u>89,930</u>	<u>199,449</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 3,274,507</u>	<u>\$ 4,947</u>	<u>\$ 89,930</u>	<u>\$ 199,449</u>

Capital Projects						
Capital Investment	Main and Osage TIF	Main and I-55 TIF	One Normal Plaza	Roadway	Northtown TIF	Totals
\$ 1,299,517	\$ -	\$ 10,190	\$ -	\$ 1,766,986	\$ -	\$ 6,532,991
-	841,387	72,529	37,447	-	615	951,978
3,035	-	-	-	2,252	-	14,812
6,730	-	-	-	-	-	109,740
-	-	-	-	250,000	-	250,000
<u>\$ 1,309,282</u>	<u>\$ 841,387</u>	<u>\$ 82,719</u>	<u>\$ 37,447</u>	<u>\$ 2,019,238</u>	<u>\$ 615</u>	<u>\$ 7,859,521</u>
\$ 6,192	\$ -	\$ -	\$ -	\$ 47,138	\$ -	\$ 136,148
-	841,387	72,529	37,447	-	615	951,978
6,192	841,387	72,529	37,447	47,138	615	1,088,126
-	-	10,190	-	-	-	3,296,756
-	-	-	-	-	-	199,449
1,303,090	-	-	-	1,972,100	-	3,275,190
<u>1,303,090</u>	<u>-</u>	<u>10,190</u>	<u>-</u>	<u>1,972,100</u>	<u>-</u>	<u>6,771,395</u>
<u>\$ 1,309,282</u>	<u>\$ 841,387</u>	<u>\$ 82,719</u>	<u>\$ 37,447</u>	<u>\$ 2,019,238</u>	<u>\$ 615</u>	<u>\$ 7,859,521</u>

TOWN OF NORMAL, ILLINOIS

Nonmajor Governmental Funds

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

	Special Revenue			
	Motor Fuel Tax	Community Development	Fed Equitable Sharing	Park Land Dedication
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,387,533	309,379	-	-
Charges for Services	-	-	-	48,421
Investment Income	56,468	1,313	506	1,014
Miscellaneous	-	-	-	-
Total Revenues	1,444,001	310,692	506	49,435
Expenditures				
Current				
General Government	-	-	-	-
Highway and Streets	423,482	-	-	-
Culture and Recreation	-	-	-	-
Community Development	-	310,692	-	-
Total Expenditures	423,482	310,692	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,020,519	-	506	49,435
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
	-	-	-	-
Net Change in Fund Balances	1,020,519	-	506	49,435
Fund Balances - Beginning	2,175,117	1,000	89,424	150,014
Fund Balances - Ending	\$ 3,195,636	\$ 1,000	\$ 89,930	\$ 199,449

Capital Projects							
Capital Investment	Main and Osage TIF	Main and I-55 TIF	One Normal Plaza	Roadway	Northtown TIF	Totals	
\$ -	\$ 774,513	\$ 10,145	\$ 19,072	\$ -	\$ 593	\$ 804,323	
-	-	-	-	-	-	1,696,912	
-	-	-	-	-	-	48,421	
24,066	4,501	45	73	45,348	1	133,335	
(6,015)	-	-	-	-	-	(6,015)	
18,051	779,014	10,190	19,145	45,348	594	2,676,976	
26,214	728,269	-	-	-	-	754,483	
-	-	-	-	1,999,176	-	2,422,658	
247,817	-	-	-	-	-	247,817	
353,609	-	-	-	-	-	664,301	
627,640	728,269	-	-	1,999,176	-	4,089,259	
(609,589)	50,745	10,190	19,145	(1,953,828)	594	(1,412,283)	
684,370	-	-	-	1,750,855	-	2,435,225	
-	(277,043)	-	(19,249)	-	(594)	(296,886)	
684,370	(277,043)	-	(19,249)	1,750,855	(594)	2,138,339	
74,781	(226,298)	10,190	(104)	(202,973)	-	726,056	
1,228,309	226,298	-	104	2,175,073	-	6,045,339	
\$ 1,303,090	\$ -	\$ 10,190	\$ -	\$ 1,972,100	\$ -	\$ 6,771,395	



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 Main/Osage 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