

**FY 2023
ANNUAL TAX INCREMENT FINANCE
REPORT**




SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality: Town of Normal Reporting Fiscal Year: 2023
 County: McLean Fiscal Year End: 3/31/2023
 Unit Code: 064-095-31

FY 2023 TIF Administrator Contact Information-Required

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

I attest to the best of my knowledge, that this FY 2023 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.].

 9.27.23
 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 MM/DD/YYYY	Date Terminated MM/DD/YYYY
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 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2023

Name of Redevelopment Project Area:

Downtown Redevelopment Project Area

Primary Use of Redevelopment Project Area*:

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

If "Combination/Mixed" List Component Types:

Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act

Industrial Jobs Recovery Law

X

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, 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). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions 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, enactment or extension, and a copy of the redevelopment plan (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 (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage, <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (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

<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)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).</p>		X
<p>For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</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)]

FY 2023

Name of Redevelopment Project Area:

Downtown Redevelopment Project Area

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 453,344

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	\$ 2,673,206	\$ 25,523,561	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ (6,108)	\$ 33,115	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 \$ 2,667,098

Cumulative Total Revenues/Cash Receipts \$ 25,556,676 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,951,401

Transfers to Municipal Sources \$

Distribution of Surplus \$

Total Expenditures/Disbursements \$ 1,951,401

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 715,697

Previous Year Adjustment (Explain Below) \$

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,169,041

* 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 2023

Name of Redevelopment Project Area:

Downtown Redevelopment Project Area

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

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 cost	89	
		\$ 89
2. Annual administrative cost.		
3. Cost of marketing sites.		
4. Property assembly cost and site preparation costs.		
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 2005/2013 Bond	333,411	
Repayment of Principal for 2006/2016A Bond	215,000	
Repayment of Principal for 2008/2018 Bond	148,694	
		\$ 697,105

SECTION 3.2 A

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Interest Payment for eligible costs of the 2009A Bond	238,000	
Interest Payment for eligible costs of the 2005/2013 Bond	169,933	
Interest Payment for eligible costs of the 2006/2016A Bond	148,737	
Interest Payment for eligible costs of the 2007/2017A & B Bond	314,880	
Interest Payment for eligible costs of the 2008/2018 Bond	299,325	
		\$ 1,170,875
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.		
Heartland Bank	42,750	
Frederick J Hafner	15,646	
Steinbach	24,936	
		\$ 83,332
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 1,951,401

SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

FY 2023

Name of Redevelopment Project Area:

Downtown Redevelopment Project Area

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FUND BALANCE BY SOURCE

\$ 1,169,041

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
2005 Bond Issue/2013 Bond Refunding	\$ 10,000,000	\$ 4,305,816
2006 Bond Issue/2016A Bond Refunding	\$ 10,000,000	\$ 7,992,375
2007 Bond Issue/2017A & B Bond Refunding	\$ 24,700,000	\$ 14,118,077
2008 Bond Issue/2018 Bond Refunding	\$ 10,000,000	\$ 2,517,492
2009A Bond	\$ 5,900,000	\$ 1,710,944
Total Amount Designated for Obligations	\$ 60,600,000	\$ 30,644,704

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Property Assembly Cost	\$	\$ 263,420
Public Parking	\$	\$ 416,373
Public Facilities	\$	\$ 1,294,572
Grant and Loans	\$	\$ 1,340,771
Other Public Improvements	\$	\$ 184,030
Professional Services	\$	\$ 1,049,396
Total Amount Designated for Project Costs	\$	\$ 4,548,562

TOTAL AMOUNT DESIGNATED **\$ 35,193,266**

SURPLUS/(DEFICIT) **\$ (34,024,225)**

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

FY 2023

Name of Redevelopment Project Area:

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

Indicate an 'X' if no property was 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:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2023

Name of Redevelopment Project Area:

Downtown Redevelopment Project Area

PAGE 1

Page 1 MUST 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 and 2b.)	X
--	---

2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan.	9
--	---

2b. The total number of NEW projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Redevelopment Project area, if any.	
---	--

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)	\$ 97,548,765	\$ -	\$ 97,548,765
Public Investment Undertaken	\$ 58,565,783	\$ 83,332	\$ 60,474,024
Ratio of Private/Public Investment	1 2/3		1 19/31

Project 1 Name: Children's Discovery Museum

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 10,589,526		\$ 10,589,526
Ratio of Private/Public Investment	0		0

Project 2 Name: Hotel & Parking

Private Investment Undertaken (See Instructions)	\$ 56,000,000		\$ 56,000,000
Public Investment Undertaken	\$ 28,514,486		\$ 28,514,486
Ratio of Private/Public Investment	1 80/83		1 80/83

Project 3 Name: College Avenue Parking Deck

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 17,866,315		\$ 17,866,315
Ratio of Private/Public Investment	0		0

Project 4 Name: Heartland Bank

Private Investment Undertaken (See Instructions)	\$ 9,100,000		\$ 9,100,000
Public Investment Undertaken	\$ 636,316	\$ 42,750	\$ 948,967
Ratio of Private/Public Investment	14 28/93		9 33/56

Project 5 Name: Steinbach Inc.

Private Investment Undertaken (See Instructions)	\$ 3,857,000		\$ 3,857,000
Public Investment Undertaken	\$ 212,007	\$ 24,936	\$ 299,718
Ratio of Private/Public Investment	18 16/83		12 53/61

Project 6 Name: Hafner

Private Investment Undertaken (See Instructions)	\$ 1,400,000		\$ 1,400,000
Public Investment Undertaken	\$ 275,693	\$ 15,646	\$ 311,500
Ratio of Private/Public Investment	5 5/64		4 44/89

Project 7 Name: JRH MRH/MCP Uptown Owner

Private Investment Undertaken (See Instructions)	\$ 26,616,000		\$ 26,616,000
Public Investment Undertaken	\$ 227,504		\$ 1,699,576
Ratio of Private/Public Investment	117		15 35/53

Project 8 Name: E Beaufort Utility Undergrouding

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 243,936		\$ 243,936
Ratio of Private/Public Investment	0		0

Project 9 Name: Brewery Restaurant

Private Investment Undertaken (See Instructions)	\$ 575,765		\$ 575,765
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10 Name:

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

Project 11 Name:

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

Project 12 Name:

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

Project 13 Name:

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

Project 14 Name:

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

Project 15 Name:

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

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.
SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2023

Name of Redevelopment Project Area:

Downtown Redevelopment Project Area

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			\$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:

Project Name	Stated Rate of Return

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2023

Name of Redevelopment Project Area:

Downtown Redevelopment Project Area

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	



Attachment B

September 27, 2023

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

Re: Report of Annual Activities – Normal Downtown Renewal Redevelopment Project Area
April 1, 2022 - March 31, 2023

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, 2022 through March 31, 2023.

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 2022-23.

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



Attachment C

September 27, 2023

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

Re: Report of Annual Activities – Normal Downtown Renewal Redevelopment
Project Area April 1, 2022 – March 31, 2023

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 Normal Downtown Renewal Redevelopment Project Area dated September 27, 2023.
2. A letter dated September 27, 2023, 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 Act.

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
Telephone (309) 454-2444 • Fax (309) 454-9609 • TDD (309) 454-9630
www.normal.org

Attachment D

Fiala Bros. Brewery

In the spring of 2019, the owners of Fiala Bros Beer LLC approached the Town regarding a redevelopment project for the recently purchased space at 127 E. Beaufort, formally Bill's Key and Lock location. Fiala Bros Beer LLC will produce craft brews and operate a full-service kitchen. The projected buildout of the space, including demolition, renovations, and equipment, is estimated at \$1.6 million. The project includes brewing operations and full-service bar/counter on the first floor, a mezzanine level housing a kitchen, and a rooftop space with an auxiliary bar and private party area. The project also includes an ADA accessible elevator, with the new second story expanding the entire length of the existing one-story structure. The roof top terrace will offer an overlook of E. Beaufort Street.

The proposed project is within the Uptown TIF. The proposed development agreement identifies a public/private partnership whereby the Town would support this project through a rebate of the Retailers Occupation Tax (sales tax) and Food and Beverage Tax generated by the customers for a period of 10 years up to a maximum rebate of \$150,000. Based upon conservative sales projections, it is anticipated the rebate will be earned in 3-5 years. This proposed rebate amount equates to less than 10% of the total project costs. No TIF rebates were received as part of this agreement. This agreement is not transferrable and only revenue generated by the proposed establishment through the food and beverage tax and the retailer's occupation tax will be reimbursed as part of the agreement. The project and agreement were approved by council in September 2019 and completed 2022.

This redevelopment project added a new business type in the Uptown (craft brewery) and created the potential of another successful venture on East Beaufort Street. The additional front and back façade improvements are a substantial aesthetic improvement to the area, complementing other improvements that have occurred within the block. The Fiala Bros Beer LLC project replaced a currently vacant structure and converted the property into a productive asset for Uptown and the community.

Trail East/West Development

Both the Trail East and the Trail West project areas are in Uptown Normal and were identified in the Uptown Master Plan as sites for future large-scale mixed-use developments. The Trail East project area is located on the northeast corner of Constitution Boulevard and Beaufort Street and is next to the traffic circle that serves as the center point of the business district. The Trail West project area is located on the northwest corner of Constitution Boulevard and North Street and is also adjacent to the traffic circle. The projects sites are part of the larger Uptown Normal Revitalization area that started over 20 years ago.

The development of the two project sites was called out in the original Uptown Normal Renewal Plan, aimed to revitalize the small central business district directly adjacent to the Illinois State University campus. Major components of the Plan include a hotel and conference center, children's museum, multimodal transportation center, enhanced sidewalks, rehabilitated historic buildings, and a traffic circle surrounded by five architecturally significant buildings. In addition, environmental sustainability was at the heart of the Plan; in Uptown, today, are four LEED-certified buildings and an Uptown Circle with the US EPA Smart Growth Award and US FHWA Transportation Planning Excellence Award. The proposed development as outlined in the MOU completes the remaining two significant structures as envisioned in the original Uptown Development Plan.

Following several years of working to develop the Trail East site into a large-scale commercial building with the primary purpose of adding office and retail space to Uptown, the Town issued an RFP in November 2021 requesting mixed-use concepts and proposals for the development of the Trail East and West properties. The Town received multiple inquiries to the RFP with four companies submitting proposals for the development of the sites in December 2021. An interdisciplinary team of Town staff reviewed all four proposals and conducted interviews with representatives from each of the proposals in January.

All the proposals submitted included basic mixed-use development concepts for both sites, with a heavy emphasis on residential development, rather than office space like what was submitted during the Trail East RFP in 2017. After the initial interview process, the Town invited the top two proposals back for an additional interview as well as requested additional detail on how the sites would be developed. Following those two interviews, the team selected the preferred development concept and have been working since February finalizing design concepts, vetting project financing tools including owner equity and investor capacity and discussing project construction process and timeline.

The town continues to work with development partners to identify a project scope and budget that are financially viable, however, due to significant financial constraints due to increased borrowing costs and the inflationary pressures associated with construction, this project is on hold, but remains a priority once the market conditions turn more favorable.



MINUTES
Joint Review Board
Town of Normal (Uptown) Normal TIF
Redevelopment Plan and Project
November 30, 2022

The Joint Review Board (JRB) for the Town of Normal Downtown (Uptown) Normal Tax Increment Financing District met November 30, 2022 to review the Downtown (Uptown) Normal Tax Increment Redevelopment Plan and Project.

Cassy Taylor, JRB Chairman, called the meeting to order at 3:31 p.m. in the Multipurpose Room (Room 409) of Normal City Hall in Uptown Station.

In attendance were JRB members Letisha Trepac, Heartland Community College; M. Curt Richardson, Unit District #5; Jess Ray Normal Township; Cassy Taylor, McLean County Administrator; and Town of Normal Staff member Pamela Reece, City Manager. Also in attendance were Town of Normal staff members: Eric Hanson, Assistant City Manager; Andrew Huhn, Finance Director; Karen Killingsworth, Finance Manager; Stephanie Laptew, Accountant; and Jason Quersigrossa, Deputy Corporation Counsel. Absent was JRB member John Alft, Citizen Representative.

There was no public comment.

Ms. Reece moved approval of the minutes of December 7, 2021; Mr. Jess Ray seconded, and the motion passed on a unanimous voice vote.

Mr. Hanson noted that the entire TIF District, except for the properties along Constitution Trail, will expire in 2026, with four fiscal years remaining. There are some trail east and west areas that will expire in 2029. The Town did move forward with a Memorandum of Understanding with a developer earlier this year. High interest rates and construction costs have kept the development from moving forward. Fiala Bros. opened but they do not have a TIF agreement as they have a tax rebate with the Town. There will be some tax increments as the building was improved and made into a two-story building. Nothing unexpected going on in Uptown.

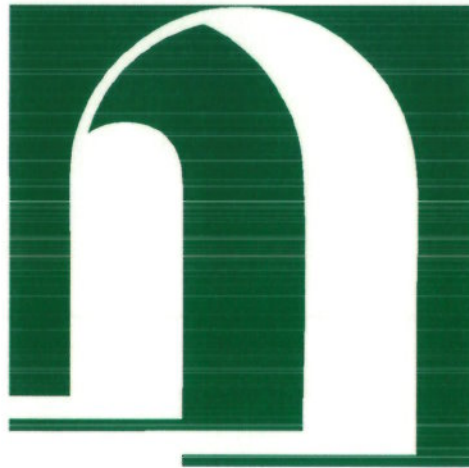
The Town is master planning and expect the master planning process to be done in about a month or so. The area south of the tracks and the "urban connector" is another project, but those are not TIF related projects as the TIF will expire before that development. When the development is ready for construction, the TIF will be expired so staff will need to come up with a new economic development.

Ms. Reece moved to adjourn the meeting of the Downtown (Uptown) Normal JRB. Ms. Trepac seconded, and the motion passed on a unanimous voice vote. The meeting adjourned at 3:39 p.m.

Attachment K

TOWN OF NORMAL, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
March 31, 2023

11 Uptown Circle
Normal, IL 61761
Phone: 309.454.9742
www.normalil.gov



INDEPENDENT AUDITORS' REPORT

September 7, 2023

The Honorable Town Mayor
Members of the Town Council
Town of Normal, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Normal, Illinois, as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town, as of March 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and required pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Normal, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

- 1 In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 7, 2023, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

TOWN OF NORMAL, ILLINOIS

Balance Sheet - Governmental Funds

March 31, 2023

	<u>General</u>
ASSETS	
Cash and Investments	\$ 38,698,604
Receivables - Net of Allowances	
Property Taxes	9,419,488
Local Taxes	1,744,106
Accrued Interest	251,954
Grant	—
Other	2,363,087
Due from Other Governments	9,127,391
Due from Other Funds	317,486
Prepays	134,616
Inventories	44,040
	<hr/>
Total Assets	<u>62,100,772</u>
LIABILITIES	
Accounts Payable	2,731,204
Accrued Payroll	670,976
Deposits Payable	944,696
Due to Other Funds	82,339
Other Payables	223,071
Total Liabilities	<u>4,652,286</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	9,419,488
Grants	—
Total Deferred Inflows of Resources	<u>9,419,488</u>
Total Liabilities and Deferred Inflows of Resources	<u>14,071,774</u>
FUND BALANCES	
Nonspendable	178,656
Restricted	385,397
Committed	—
Assigned	540,178
Unassigned	46,924,767
Total Fund Balances	<u>48,028,998</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>62,100,772</u>

The notes to the financial statements are an integral part of this statement.

Special Revenue	Capital Projects				Totals
	American Recovery Plan	Debt Service	Fire Station Capital Investment	Uptown TIF	
9,692,484			5,454,476	6,960,960	1,161,042
—	—	—	2,789,454	1,444,114	13,653,056
—	—	—	—	—	1,744,106
—	—	3,823	3,823	81,970	341,570
—	—	—	—	1,406,333	1,406,333
309,417	—	—	—	252,294	2,924,798
—	—	—	—	164,016	9,291,407
—	—	—	—	—	317,486
—	—	—	—	—	134,616
—	—	—	—	—	44,040
<u>10,001,901</u>	<u>5,454,476</u>	<u>6,964,783</u>	<u>3,954,319</u>	<u>19,806,753</u>	<u>108,283,004</u>
286,970	850	(10,449)	89	845,956	3,854,620
—	—	—	—	—	670,976
—	—	—	—	—	944,696
—	—	—	—	317,486	399,825
—	—	—	(4,266)	—	218,805
<u>286,970</u>	<u>850</u>	<u>(10,449)</u>	<u>(4,177)</u>	<u>1,163,442</u>	<u>6,088,922</u>
—	—	—	2,789,454	1,444,114	13,653,056
9,873,261	—	—	—	—	9,873,261
<u>9,873,261</u>	<u>—</u>	<u>—</u>	<u>2,789,454</u>	<u>1,444,114</u>	<u>23,526,317</u>
10,160,231	850	(10,449)	2,785,277	2,607,556	29,615,239
—	—	—	—	—	178,656
—	5,453,626	—	1,169,042	6,752,877	13,760,942
—	—	—	—	91,884	91,884
—	—	6,975,232	—	9,806,126	17,321,536
(158,330)	—	—	—	548,310	47,314,747
<u>(158,330)</u>	<u>5,453,626</u>	<u>6,975,232</u>	<u>1,169,042</u>	<u>17,199,197</u>	<u>78,667,765</u>
<u>10,001,901</u>	<u>5,454,476</u>	<u>6,964,783</u>	<u>3,954,319</u>	<u>19,806,753</u>	<u>108,283,004</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF NORMAL, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

March 31, 2023

Total Governmental Fund Balances	\$ 78,667,765
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	137,582,225
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	7,607,083
Deferred Items - Police Pension	7,361,411
Deferred Items - Firefighters' Pension	7,500,201
Deferred Items - PHP	(326,237)
Internal service funds are used by the Town to charge the health and dental insurance to individual funds. The assets and liabilities of the internal services funds are included in the governmental activities in the statement of net position.	1,630,377
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(2,204,685)
Net Pension Liability - IMRF	(12,555,759)
Net Pension Liability - Police Pension	(51,178,010)
Net Pension Liability - Firefighters' Pension	(39,092,286)
Total OPEB Liability - PHP	(31,370,615)
General Obligation Bonds Payable - Net	(64,172,563)
Installment Contract	(1,027,025)
Promissory Note	(2,242,746)
Lease Payable	(6,601,209)
Deferred Charge on Refunding	840,636
Accrued Interest Payable	(841,458)
Net Position of Governmental Activities	<u>29,577,105</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF NORMAL, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended March 31, 2023**

	<u>General</u>
Revenues	
Taxes	\$ 46,131,123
Intergovernmental	26,642,762
Licenses and Permits	1,185,769
Charges for Services	13,718,417
Fines and Forfeitures	893,188
Investment Income (Loss)	437,799
Miscellaneous	1,329,361
Total Revenues	<u>90,338,419</u>
Expenditures	
General Government	10,866,858
Public Safety	36,708,062
Highways and Streets	4,509,015
Sanitation	2,864,158
Culture and Recreation	10,548,166
Community Development	7,017,596
Capital Outlay	—
Debt Service	
Principal Retirement	575,586
Interest and Fiscal Charges	161,494
Total Expenditures	<u>73,250,935</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>17,087,484</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	96,670
Transfers In	70,189
Transfers Out	(14,123,138)
	<u>(13,956,279)</u>
Net Change in Fund Balances	3,131,205
Fund Balances - Beginning as Restated	<u>44,897,793</u>
Fund Balances - Ending	<u>48,028,998</u>

The notes to the financial statements are an integral part of this statement.

Special Revenue	Capital Projects				Totals
	American Recovery Plan	Debt Service	Fire Station Capital Investment	Uptown TIF	
—			—	—	2,673,206
1,005,852	—	—	—	5,047,460	32,696,074
—	—	—	—	—	1,185,769
—	—	—	—	38,478	13,756,895
—	—	—	—	—	893,188
(158,330)	975	8,348	(6,108)	57,582	340,266
—	116,838	—	—	64,992	1,511,191
847,522	117,813	8,348	2,667,098	6,378,014	100,357,214
1,005,852	—	216	83,420	4,174,640	16,130,986
—	—	—	—	34,818	36,742,880
—	—	—	—	4,011,086	8,520,101
—	—	—	—	—	2,864,158
—	—	—	—	579,718	11,127,884
—	—	—	—	—	7,017,596
—	—	—	—	121,165	121,165
—	11,148,410	—	—	—	11,723,996
—	2,591,340	—	—	—	2,752,834
1,005,852	13,739,750	216	83,420	8,921,427	97,001,600
(158,330)	(13,621,937)	8,132	2,583,678	(2,543,413)	3,355,614
—	—	—	—	—	96,670
—	5,453,818	3,000,000	—	7,566,615	16,090,622
—	(123)	(29,315)	(1,867,980)	(70,066)	(16,090,622)
—	5,453,695	2,970,685	(1,867,980)	7,496,549	96,670
(158,330)	(8,168,242)	2,978,817	715,698	4,953,136	3,452,284
—	13,621,868	3,996,415	453,344	12,246,061	75,215,481
(158,330)	5,453,626	6,975,232	1,169,042	17,199,197	78,667,765

The notes to the financial statements are an integral part of this statement.

TOWN OF NORMAL, ILLINOIS

Balance Sheet - Governmental Funds

March 31, 2023

	<u>General</u>
ASSETS	
Cash and Investments	\$ 38,698,604
Receivables - Net of Allowances	
Property Taxes	9,419,488
Local Taxes	1,744,106
Accrued Interest	251,954
Grant	---
Other	2,363,087
Due from Other Governments	9,127,391
Due from Other Funds	317,486
Prepaids	134,616
Inventories	44,040
	<u>62,100,772</u>
LIABILITIES	
Accounts Payable	2,731,204
Accrued Payroll	670,976
Deposits Payable	944,696
Due to Other Funds	82,339
Other Payables	223,071
Total Liabilities	<u>4,652,286</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	9,419,488
Grants	---
Total Deferred Inflows of Resources	<u>9,419,488</u>
Total Liabilities and Deferred Inflows of Resources	<u>14,071,774</u>
FUND BALANCES	
Nonspendable	178,656
Restricted	385,397
Committed	---
Assigned	540,178
Unassigned	46,924,767
Total Fund Balances	<u>48,028,998</u>
Total Liabilities, Deferred inflows of Resources and Fund Balances	<u>62,100,772</u>

The notes to the financial statements are an integral part of this statement.

Special Revenue	Capital Projects				Totals
	American Recovery Plan	Debt Service	Fire Station Capital Investment	Uptown TIF	
9,692,484			5,454,476	6,960,960	1,161,042
—	—	—	2,789,454	1,444,114	13,653,056
—	—	—	—	—	1,744,106
—	—	3,823	3,823	81,970	341,570
—	—	—	—	1,406,333	1,406,333
309,417	—	—	—	252,294	2,924,798
—	—	—	—	164,016	9,291,407
—	—	—	—	—	317,486
—	—	—	—	—	134,616
—	—	—	—	—	44,040
10,001,901	5,454,476	6,964,783	3,954,319	19,806,753	108,283,004
286,970	850	(10,449)	89	845,956	3,854,620
—	—	—	—	—	670,976
—	—	—	—	—	944,696
—	—	—	—	317,486	399,825
—	—	—	(4,266)	—	218,805
286,970	850	(10,449)	(4,177)	1,163,442	6,088,922
—	—	—	2,789,454	1,444,114	13,653,056
9,873,261	—	—	—	—	9,873,261
9,873,261	—	—	2,789,454	1,444,114	23,526,317
10,160,231	850	(10,449)	2,785,277	2,607,556	29,615,239
—	—	—	—	—	178,656
—	5,453,626	—	1,169,042	6,752,877	13,760,942
—	—	—	—	91,884	91,884
—	—	6,975,232	—	9,806,126	17,321,536
(158,330)	—	—	—	548,310	47,314,747
(158,330)	5,453,626	6,975,232	1,169,042	17,199,197	78,667,765
10,001,901	5,454,476	6,964,783	3,954,319	19,806,753	108,283,004

The notes to the financial statements are an integral part of this statement.

TOWN OF NORMAL, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

March 31, 2023

Total Governmental Fund Balances	\$ 78,667,765
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	137,582,225
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	7,607,083
Deferred Items - Police Pension	7,361,411
Deferred Items - Firefighters' Pension	7,500,201
Deferred Items - PHP	(326,237)
Internal service funds are used by the Town to charge the health and dental insurance to individual funds. The assets and liabilities of the internal services funds are included in the governmental activities in the statement of net position.	1,630,377
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(2,204,685)
Net Pension Liability - IMRF	(12,555,759)
Net Pension Liability - Police Pension	(51,178,010)
Net Pension Liability - Firefighters' Pension	(39,092,286)
Total OPEB Liability - PHP	(31,370,615)
General Obligation Bonds Payable - Net	(64,172,563)
Installment Contract	(1,027,025)
Promissory Note	(2,242,746)
Lease Payable	(6,601,209)
Deferred Charge on Refunding	840,636
Accrued Interest Payable	(841,458)
Net Position of Governmental Activities	<u>29,577,105</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF NORMAL, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended March 31, 2023**

	<u>General</u>
Revenues	
Taxes	\$ 46,131,123
Intergovernmental	26,642,762
Licenses and Permits	1,185,769
Charges for Services	13,718,417
Fines and Forfeitures	893,188
Investment Income (Loss)	437,799
Miscellaneous	<u>1,329,361</u>
Total Revenues	<u>90,338,419</u>
Expenditures	
General Government	10,866,858
Public Safety	36,708,062
Highways and Streets	4,509,015
Sanitation	2,864,158
Culture and Recreation	10,548,166
Community Development	7,017,596
Capital Outlay	---
Debt Service	
Principal Retirement	575,586
Interest and Fiscal Charges	<u>161,494</u>
Total Expenditures	<u>73,250,935</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>17,087,484</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	96,670
Transfers In	70,189
Transfers Out	<u>(14,123,138)</u>
	<u>(13,956,279)</u>
Net Change in Fund Balances	3,131,205
Fund Balances - Beginning as Restated	<u>44,897,793</u>
Fund Balances - Ending	<u><u>48,028,998</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue	Capital Projects				Totals
	American Recovery Plan	Debt Service	Fire Station Capital Investment	Uptown TIF	
—			—	—	2,673,206
1,005,852	—	—	—	5,047,460	32,696,074
—	—	—	—	—	1,185,769
—	—	—	—	38,478	13,756,895
—	—	—	—	—	893,188
(158,330)	975	8,348	(6,108)	57,582	340,266
—	116,838	—	—	64,992	1,511,191
847,522	117,813	8,348	2,667,098	6,378,014	100,357,214
1,005,852	—	216	83,420	4,174,640	16,130,986
—	—	—	—	34,818	36,742,880
—	—	—	—	4,011,086	8,520,101
—	—	—	—	—	2,864,158
—	—	—	—	579,718	11,127,884
—	—	—	—	—	7,017,596
—	—	—	—	121,165	121,165
—	11,148,410	—	—	—	11,723,996
—	2,591,340	—	—	—	2,752,834
1,005,852	13,739,750	216	83,420	8,921,427	97,001,600
(158,330)	(13,621,937)	8,132	2,583,678	(2,543,413)	3,355,614
—	—	—	—	—	96,670
—	5,453,818	3,000,000	—	7,566,615	16,090,622
—	(123)	(29,315)	(1,867,980)	(70,066)	(16,090,622)
—	5,453,695	2,970,685	(1,867,980)	7,496,549	96,670
(158,330)	(8,168,242)	2,978,817	715,698	4,953,136	3,452,284
—	13,621,868	3,996,415	453,344	12,246,061	75,215,481
(158,330)	5,453,626	6,975,232	1,169,042	17,199,197	78,667,765

The notes to the financial statements are an integral part of this statement.

TOWN OF NORMAL, ILLINOIS

**Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
March 31, 2023**

	Motor Fuel Tax	Community Development	Federal Equitable Sharing	Park Land Dedication	Cannabis Excise Tax	Foreign Fire Tax	Special Opiod Settlement
ASSETS							
Cash and Investments	\$ 5,836,825	—	83,854	91,884	209,555	143,194	59,274
Receivables - Net of Allowances							
Property Taxes	—	—	—	—	—	—	—
Accrued Interest	39,198	—	—	—	—	—	—
Grant	—	—	—	—	—	—	—
Other	—	44,761	—	—	7,533	—	—
Due from Other Governments	164,016	—	—	—	—	—	—
Total Assets	6,040,039	44,761	83,854	91,884	217,088	143,194	59,274
LIABILITIES							
Accounts Payable	51,851	40,553	—	—	—	729	—
Due to Other Funds	—	3,208	—	—	—	—	—
Total Liabilities	51,851	43,761	—	—	—	729	—
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	—	—	—	—	—	—	—
Grants	—	—	—	—	—	—	—
Total Deferred Inflows of Resources	—	—	—	—	—	—	—
Total Liabilities and Deferred Inflows of Resources	51,851	43,761	—	—	—	729	—
FUND BALANCES							
Restricted	5,988,188	1,000	83,854	—	217,088	142,465	59,274
Committed	—	—	—	91,884	—	—	—
Assigned	—	—	—	—	—	—	—
Unassigned	—	—	—	—	—	—	—
Total Fund Balances	5,988,188	1,000	83,854	91,884	217,088	142,465	59,274
Total Liabilities, Deferred Inflows of Resources and Fund Balances	6,040,039	44,761	83,854	91,884	217,088	143,194	59,274

Revenue	Capital Projects						Totals
	Underpass	Capital Investment	Roadway	Main and Osage TIF	Main and I-55 TIF	One Normal Plaza	
---	5,153,477	4,618,955	193,742	18	---	67,248	16,458,026
---	---	---	918,182	85,150	62,647	378,135	1,444,114
---	27,538	15,234	---	---	---	---	81,970
1,406,333	---	---	---	---	---	---	1,406,333
---	200,000	---	---	---	---	---	252,294
---	---	---	---	---	---	---	164,016
1,406,333	5,381,015	4,634,189	1,111,924	85,168	62,647	445,383	19,806,753
543,745	60,084	148,994	---	---	---	---	845,956
314,278	---	---	---	---	---	---	317,486
858,023	60,084	148,994	---	---	---	---	1,163,442
---	---	---	918,182	85,150	62,647	378,135	1,444,114
---	---	---	---	---	---	---	---
---	---	---	918,182	85,150	62,647	378,135	1,444,114
858,023	60,084	148,994	918,182	85,150	62,647	378,135	2,607,556
---	---	---	193,742	18	---	67,248	6,752,877
---	---	---	---	---	---	---	91,884
---	5,320,931	4,485,195	---	---	---	---	9,806,126
548,310	---	---	---	---	---	---	548,310
548,310	5,320,931	4,485,195	193,742	18	---	67,248	17,199,197
1,406,333	5,381,015	4,634,189	1,111,924	85,168	62,647	445,383	19,806,753

TOWN OF NORMAL, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended March 31, 2023

	Motor Fuel Tax	Community Development	Federal Equitable Sharing	Park Land Dedication	Cannabis Excise Tax	Foreign Fire Tax	Special Opioid Settlement
Revenues							
Taxes	\$ —	—	—	—	—	67,994	—
Intergovernmental	2,924,889	373,951	—	—	83,030	—	59,257
Charges for Services	—	—	—	38,478	—	—	—
Investment Income (Loss)	49,042	—	39	45	91	269	17
Miscellaneous	—	—	—	—	—	—	—
Total Revenues	2,973,931	373,951	39	38,523	83,121	68,263	59,274
Expenditures							
General Government	—	385,849	—	53,749	—	—	—
Public Safety	—	—	—	—	—	34,818	—
Highways and Streets	1,460,943	—	—	—	—	—	—
Culture and Recreation	—	—	—	—	—	—	—
Community Development	—	—	—	—	—	—	—
Total Expenditures	1,460,943	385,849	—	53,749	—	34,818	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,512,988	(11,898)	39	(15,226)	83,121	33,445	59,274
Other Financing Sources (Uses)							
Transfers In	—	—	—	—	—	—	—
Transfers Out	—	—	—	—	—	—	—
Net Change in Fund Balances	1,512,988	(11,898)	39	(15,226)	83,121	33,445	59,274
Fund Balances - Beginning	4,475,200	12,898	83,815	107,110	133,967	109,020	—
Fund Balances - Ending	5,988,188	1,000	83,854	91,884	217,088	142,465	59,274

Revenue	Capital Projects						Totals
	Underpass	Capital Nonmajor	Roadway	Main and Osage TIF	Main and I-55 TIF	One Normal Plaza	
---	---	---	886,012	78,236	49,156	88,104	1,169,502
1,406,333	200,000	---	---	---	---	---	5,047,460
---	---	---	---	---	---	---	38,478
---	(14,563)	22,334	252	2	16	38	57,582
---	---	64,992	---	---	---	---	64,992
1,406,333	185,437	87,326	886,264	78,238	49,172	88,142	6,378,014
---	203,316	2,751,419	702,071	78,236	---	---	4,174,640
---	---	---	---	---	---	---	34,818
2,550,143	---	---	---	---	---	---	4,011,086
---	579,718	---	---	---	---	---	579,718
---	121,165	---	---	---	---	---	121,165
2,550,143	904,199	2,751,419	702,071	78,236	---	---	8,921,427
(1,143,810)	(718,762)	(2,664,093)	184,193	2	49,172	88,142	(2,543,413)
---	2,045,315	5,521,300	---	---	---	---	7,566,615
---	---	---	---	---	(49,172)	(20,894)	(70,066)
---	2,045,315	5,521,300	---	---	(49,172)	(20,894)	7,496,549
(1,143,810)	1,326,553	2,857,207	184,193	2	---	67,248	4,953,136
1,692,120	3,994,378	1,627,988	9,549	16	---	---	12,246,061
548,310	5,320,931	4,485,195	193,742	18	---	67,248	17,199,197



INDEPENDENT AUDITORS' REPORT

September 7, 2023

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 Downtown 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, 2023. 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, 2023 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

Attachment M

Listing of Intergovernmental Agreements

- Intergovernmental Agreement: Extension of Tax Increment Financing for the Normal Downtown Renewal Redevelopment Project Area