

ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	<u>Oglesby</u>	Reporting Fiscal Year:	2024
County:	<u>LaSalle</u>	Fiscal Year End:	4/30/2024
Unit Code:	<u>050/075/30</u>		

FY 2024 TIF Administrator Contact Information-Required

First Name:	Herbert	Last Name:	Klein		
Address:	1701 Clearwater Avenue	Title:	Administrator		
Telephone:	309-664-7777	City:	Bloomington	Zip:	61704
E-mail	kjacob@tifillinois.com				

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)

in the **City/Village** of: **Oglesby**
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.].

Written signature of TIF Administrator

10-22-2024
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

[illegible]

*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 2024

Name of Redevelopment Project Area:

OGLESBY TIF DISTRICT VI

Primary Use of Redevelopment Project Area*: Combination/Mixed
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
If "Combination/Mixed" List Component Types: Commercial, Industrial, Residential
<p>Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):</p> <p style="text-align: right;"> Tax Increment Allocation Redevelopment Act <u> X </u> Industrial Jobs Recovery Law </p>
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
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
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).	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 2024****Name of Redevelopment Project Area:****OGLESBY TIF DISTRICT VI****Provide an analysis of the special tax allocation fund.**Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 192,121

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	\$ 211,137	\$ 508,882	29%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ 552,955	\$ 1,265,174	71%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund

\$ 764,092

Cumulative Total Revenues/Cash Receipts

\$ 1,774,056	100%
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Total Expenditures/Cash Disbursements (**Carried forward from Section 3.2**)

\$ 413,467

Transfers to Municipal Sources

--

Distribution of Surplus

--

Total Expenditures/Disbursements

\$ 413,467

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ 350,625

Previous Year Adjustment (Explain Below)

--

FUND BALANCE, END OF REPORTING PERIOD*

\$ 542,746

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

Previous Year Explanation:

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PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
		\$ -
10. Capital costs.		
Oglesby Elementary School District No.125	21,097	
LaSalle-Peru High School District No.120	19,028	
Illinois Valley Community College District No.513	8,268	
		\$ 48,393
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.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 413,467

FY 2024

OGLESBY TIF DISTRICT VI

[illegible]

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

FY 2024

Name of Redevelopment Project Area:

OGLESBY TIF DISTRICT VI

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.
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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 2024

Name of Redevelopment Project Area:

OGLESBY TIF DISTRICT VI

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.	X
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2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	

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)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 1 Name:

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

Project 2 Name:

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

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

OGLESBY TIF DISTRICT VI

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

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

[illegible]

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 2024

Name of Redevelopment Project Area:

OGLESBY TIF DISTRICT VI

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	

FY 2024

OGLESBY TIF DISTRICT VI

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2018	\$ 4,565,293	6622432

☐ Indicate an 'X' if the overlapping taxing districts did not receive a surplus.

[illegible]



CITY OF OGLESBY

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER

The undersigned, Jason Curran, Mayor of the City of Oglesby, Illinois, hereby certifies that the City of Oglesby has complied with all of the requirements of 65 ILCS 5/11-74.4-1 et. seq. during the City's preceding Fiscal Year, May 1, 2023 through April 30, 2024.

Signed the 15 day of October, 2024.

A handwritten signature in blue ink, appearing to read "Jason Curran", is written over a horizontal line. Below the line, the text "City of Oglesby , Illinois" is printed.

City of Oglesby , Illinois



October 22, 2024

Mayor Jason Curran
City of Oglesby
110 East Walnut Street
Oglesby, Illinois 61348

RE: City of Oglesby
Tax Increment Financing District VI
FY 2024

Dear Mayor Curran and Board Members:

As Special Attorney for the City of Oglesby, Illinois, it is my opinion, based upon the information provided to our office that the City 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 City Council, 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,

Herbert J. Klein

Thomas N. Jacob, *Of Counsel*
Nicolas P. Nelson

Herbert J. Klein

1701 Clearwater Ave. | Bloomington, IL 61704
ph 309-664-7777 | fax 309-664-7878

925 Shooting Park Rd., Suite A | Peru, IL 61354
ph 815-223-7550 | fax 815-223-7577

CITY OF OGLESBY TIF DISTRICT VI
Fiscal Year 2024
Analysis of Annual Expenditures

	Year ended April 30, 2024	TOTAL EXPENDITURES
	Expenditure	2018-2024
I. Public Projects:		
Streets/Sidewalks/Alleys/Parking Lots/Equipment	\$ 0	\$ 40,337
Sanitary Sewer/Lift Station/Lagoon/Plant	\$ 0	\$ 125,171
Water Main/Hydrants/Treatment Facility	\$ 0	\$ 160,851
Storm Sewer Drainage/Ponds/Basins	\$ 0	\$ 1,430
Utilities/Telecommunications	\$ 289,981	\$ 526,098
Land Acquisition/Demolition/Site Improvements	\$ 1,952	\$ 19,578
Building Rehab/Construction/Repair/Maintenance	\$ 0	\$ 97,681
Construction New Municipal Building	\$ 0	\$ 0
Contaminant Removal	\$ 0	\$ 0
Marketing/Lighting/Website	\$ 8,952	\$ 9,580
Parks/Trails/Green Space Improvements	\$ 18,310	\$ 18,994
Commercial Loans/Grants	\$ 0	\$ 0
Neighborhood Redevelopment Loans/Grants	\$ 0	\$ 0
Engineering/Financial/Staff/Professional	\$ 45,879	\$ 93,810
Emergency Facility/Training/Equipment	\$ 0	\$ 0
Job Training and Retraining	\$ 0	\$ 0
Contiguous TIF District Infrastructure	\$ 0	\$ 0
II. Private Projects:		
Commercial/Retail Facility I	\$ 0	\$ 0
Commercial/Retail Facility II	\$ 0	\$ 0
Commercial/Retail Strip Development I	\$ 0	\$ 0
Commercial/Retail Strip Development II	\$ 0	\$ 0
Commercial Business Office Complex	\$ 0	\$ 0
Motel/Hotel Project I	\$ 0	\$ 0
Motel/Hotel Project II	\$ 0	\$ 0
Commercial Restaurant Project I	\$ 0	\$ 0
Commercial Restaurant Project II	\$ 0	\$ 0
Commercial Restaurant Project III	\$ 0	\$ 0
Commercial Rehabilitation Project I	\$ 0	\$ 0
Commercial Rehabilitation Project II	\$ 0	\$ 0
Commercial Rehabilitation Project III	\$ 0	\$ 0
Commercial Rehabilitation Project IV	\$ 0	\$ 0
Small Commercial Rehab/Renovate Projects	\$ 0	\$ 0
Light Industrial/Manufacturing Project I	\$ 0	\$ 0
Light Industrial/Manufacturing Project II	\$ 0	\$ 0
Light Industrial/Manufacturing Project III	\$ 0	\$ 0
Light Industrial/Manufacturing Project IV	\$ 0	\$ 0
Residential Rehab/Renovation Projects	\$ 0	\$ 0
Assisted/Supportive/Residential Living Facilities	\$ 0	\$ 0
TOTAL	\$ 365,074	\$ 1,093,530
III. Taxing District's Capital Costs:		
Oglesby Public School District No. 125	\$ 21,097	\$ 44,242
LaSalle-Peru Township High School District No.120	\$ 19,028	\$ 45,418
Illinois Valley Community College Distirct No. 513	\$ 8,268	\$ 18,733
TOTAL	\$ 48,393	\$ 108,393
IV. Administrative & Professional Services		
Administrative	\$ 0	\$ 29,387
TOTAL	\$ 0	\$ 29,387
TOTAL EXPENDITURES	\$ 413,467	\$ 1,231,310

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2024

	<u>TIF #6 FUND</u>		<u>Over/Under</u>	
	<u>1st & Final</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
	<u>Budgeted</u>			
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 201,000	\$ 211,137	\$ 10,137	\$ 211,137
Total Revenues	\$ 201,000	\$ 211,137	\$ 10,137	\$ 211,137
<u>EXPENDITURES</u>				
Salaries- Admin	\$ -	\$ 1,721	\$ (1,721)	\$ 1,721
Other Maintenance	-	18,309	(18,309)	18,309
Advertising	-	810	(810)	8,952
Engineering	-	14,705	(14,705)	14,705
Legal Fees	10,000	31,678	(21,678)	31,678
Reimbursement - LP High School	-	19,028	(19,028)	19,028
Reimbursement - IVCC	-	8,268	(8,268)	8,268
Reimbursement - Oglesby Grade School	-	21,097	(21,097)	21,097
Other Reimbursements	20,000	1,952	18,048	1,952
Improvements	200,000	287,757	(87,757)	287,757
Total Expenditures	\$ 230,000	\$ 405,325	\$ (175,325)	\$ 413,467
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (29,000)	\$ (194,188)	\$ (165,188)	\$ (202,330)
Transfers In	30,000	552,955	522,955	552,955
Transfer (Out)	-	-	-	-
Change in Fund Balance	\$ 1,000	\$ 358,767	\$ 357,767	\$ 350,625
Fund Balance, Beginning of Year				192,121
Fund Balance, End of Year				\$ 542,746



HOPKINS & ASSOCIATES
Certified Public Accountants

314 S. McCoy St. Box 224
Granville, IL 61326
1718 Peoria St.
Peru, IL 61354
306 Backbone Road East
Princeton, IL 61356

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH STATE OF ILLINOIS PUBLIC ACT 85-1142

Honorable Mayor and Commissioners
City of Oglesby, Illinois

We have audited the financial statements of the City of Oglesby, Illinois, for the year ended April 30, 2024, and have issued our report thereon dated October 9, 2024. The financial statements are the responsibility of the City of Oglesby, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was made 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The management of the City of Oglesby, Illinois, is responsible for the government's compliance with laws and regulations. In connection with our audit, referred to above, we selected and tested transactions and records to determine the government's compliance with the State of Illinois Public Act 85-1142, "An Act in Relation to Tax Increment Financing."

The results of our tests indicate that for the items tested, the City of Oglesby, Illinois, complied with Subsection (q) of Illinois Compiled Statutes 65 of (ILCS) 5/11-74.4-3 of the Illinois' Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142).

Hopkins & Assoc.

Granville, Illinois
October 9, 2024

[illegible]