

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2025

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	
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<u> X </u>
Industrial Jobs Recovery Law	<u> </u>

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, chosen by the municipality , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [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	
Letter from the Mayor/Village President designating the municipality's TIF Administrator. Must include the phone number and email address of the designated party (Labeled Attachment O.)	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 2025

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 \$ 542,746

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	\$ 244,842	\$ 753,724	37%
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		\$ 1,265,174	63%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 244,842

Cumulative Total Revenues/Cash Receipts \$ 2,018,898 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 92,512

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 92,512

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 152,330

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 695,076

* 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 2025

Name of Redevelopment Project Area:

OGLESBY TIF DISTRICT VI

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.		
Professional Services and costs	\$ 23,120	
Engineering Services	\$ 8,732	
City Attorney	\$ 999	
		\$ 32,851
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
Annexation Agreements	\$ 3,942	
		\$ 3,942
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.		
		\$ -

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		\$ 92,512

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

FY 2025

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.

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 2025

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
--	---

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
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

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 2025

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	



CITY OF OGLESBY, ILLINOIS

**FIRST AMENDMENT TO OGLESBY
TAX INCREMENT FINANCING
("TIF") DISTRICT VI
REDEVELOPMENT PROJECT PLAN, AREA & PROJECTS**

"THE NEXT STEP TOWARD ECONOMIC EXPANSION AND GROWTH"

Prepared for
City of Oglesby
110 E. Walnut Street
Oglesby, Illinois 61348

Prepared by
Jacob & Klein, Ltd. and
The Economic Development Group, Ltd.
1701 Clearwater Avenue
Bloomington, IL 61704
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JUNE 3, 2024



FIRST AMENDMENT TO OGLESBY TAX INCREMENT FINANCING (TIF) DISTRICT VI REDEVELOPMENT PROJECT PLAN, AREA & PROJECTS

The most effective, locally controlled economic development tool available to municipalities in Illinois is Tax Increment Financing (“TIF”). The Mayor and City Council of the City of Oglesby, LaSalle County, Illinois have concluded that it is in the best interest of the City and that the citizens of Oglesby will benefit by the approval of the **First Amendment to Oglesby Tax Increment Financing (TIF) District VI**.

Pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4 *et. seq.*), this document sets forth a comprehensive and detailed description of the uses, structure, and potential impacts of implementing the First Amendment to the TIF District VI Redevelopment Plan, Area & Projects in Oglesby, Illinois.

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Jacob & Klein, Ltd. and The Economic Development Group, Ltd., gratefully acknowledge assistance from LaSalle County and the City of Oglesby government officials, business leaders and residents who contributed their time toward the preparation of the First Amendment to Oglesby TIF District VI Redevelopment Project Area, Plan and Projects.

Additional information about Tax Increment Financing may be obtained by contacting Jacob & Klein, Ltd. and The Economic Development Group, Ltd., 1701 Clearwater Avenue, Bloomington, IL 61704 (Ph: 309/664-7777). Specific inquiries about the First Amendment to Oglesby TIF District VI should be directed to Mr. Jason Curran, Mayor, City of Oglesby, 110 E. Walnut Street, Oglesby, IL 61348 (Ph: 815-883-3389).

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CITY OF OGLESBY, ILLINOIS

FIRST AMENDMENT TO OGLESBY TAX INCREMENT FINANCING (“TIF”) DISTRICT VI REDEVELOPMENT PLAN, AREA & PROJECTS

SECTION I. INTRODUCTION



Figure 1. Location of Oglesby, Illinois.

The City of Oglesby (pop. 3,791) is located at the intersection of I-39 and Illinois Route 251. Oglesby is 50 miles north of the I-74/I-55 interchange at Bloomington-Normal (pop. 129,107), and 45 miles southwest of the I-55/I-80 interchange at Joliet (pop. 147,433). Oglesby has immediate access to several Interstates and Highways, is approximately 80 miles southwest of Chicago and 80 miles southeast of Rock Island (see *Figure 1*).

Community Origin and Background

The City of Oglesby is located at the confluence of the Illinois River and the Vermilion River. Oglesby became a center for cement manufacturing since it had excellent exposed limestone and coal and river transport. The cement industry started in 1891 in Oglesby with two major cement companies, Marquette Cement Company, which is still open today as Lonestar, and the Chicago Cement Company, which later became Lehigh and closed in 1964. In 1902, the town was officially named Portland because the cement that was mined and manufactured in Oglesby was similar to Portland Cement from England. In 1913, the people voted to rename the town in honor of Richard Oglesby, Governor of Illinois. The City started to experience growth in population and commercial development due to its access to major highways, railroads, and the Illinois River. By 1960, the local population had grown to 4,215 residents. As of the 2010 Census, the population of Oglesby was 3,791 residents.

Future Challenges

Recent economic trends and conditions have been affecting much of the State of Illinois and the Midwest region. In terms of real, inflation-adjusted numbers, Oglesby’s retail sales tax revenues have declined or remained stagnant in recent years. The surge in the construction of physical retail space that occurred over the last 40 years is now also being challenged by a dramatic shift in consumer behavior. Shoppers are expecting more from retailers in terms of both their online and physical, in-store experiences.

The increasing popularity of online retail shopping is causing retailers to redesign store formats and payment methods, as well as adjust to how technology-driven shopping preferences are affecting the inherent value of physical locations in densely populated areas, or along busy transportation corridors. Absent new, innovative approaches, these changes may result in a cascade of effects on communities like Oglesby regarding future job creation, population growth and the sustainability of high quality public services for its residents.

Oglesby and Tax Increment Financing

To help achieve the City’s goals and objectives, on May 21, 2018 the City established the Oglesby Tax Increment Financing (TIF) District VI Redevelopment Plan and Projects. The City has now undertaken an effort to amend the TIF District VI Redevelopment Plan and Projects (the “First Amendment”) for the proposed Areas to be added to the Redevelopment Project Area as illustrated in ***Exhibit 1***. The Amended Area includes numerous sites for which TIF may be used to encourage the redevelopment of underutilized and/or distressed commercial and light industrial properties. The TIF Plan as Amended is intended to promote and protect the health, safety, morals, and welfare of the public, address blighted conditions as defined in the Act, and institute conservation measures that will:

- remove and alleviate adverse conditions;
- encourage private investment; and
- restore and enhance the tax base of the overlapping taxing districts by undertaking public and private redevelopment projects within the specified Redevelopment Project Area.

Without tax increment financing, economic stagnation is anticipated to continue in this part of the community and further decline of the Amended Redevelopment Project Area is anticipated. Avoiding such decline is the subject of this First Amendment. Without an influx of new private investment, and ongoing improvements to local public infrastructure, further deterioration of local properties and related amenities are likely to occur and will further impair the value of private investments as well as the sound growth and tax base of affected taxing districts.

Therefore, the City of Oglesby intends to continue to use *tax increment financing* (“TIF”) to attract a mix of new commercial and light industrial development to the community. By improving public infrastructure and encouraging new private investment throughout a designated Redevelopment Project Area, the City expects to create new employment opportunities, improve public services necessary for stimulating future population increases, further stimulate the local economy and improve the overall quality of life for its residents.

SECTION II. REDEVELOPMENT GOALS AND OBJECTIVES

Redevelopment Goals and Objectives

As previously stated, the City intends to use tax increment financing to redevelop property that is currently underutilized for commercial space, commercial/retail businesses, tourism-related activities, and light industrial development to increase population, improve employment opportunities, expand and diversify the local real estate tax base, manage growth and increase the overall quality of life for its residents. This Redevelopment Plan as amended will allow the City to alleviate and/or remove blighting conditions such as the lack of adequate public infrastructure, increase Oglesby's overall competitiveness in the region and institute public policies that are more conducive to business development.

The property within the First Amendment to the Redevelopment Project Area will substantially benefit by a series of public and private redevelopment projects made possible with tax increment financing. The Redevelopment Project Area as amended is not otherwise reasonably expected to be substantially improved or be further developed without the use of tax increment financing.

The First Amendment to the Oglesby TIF District VI Redevelopment Plan includes, but is not limited to, the following general long-term goals and objectives:

1. Eliminate or reduce those conditions which qualify the Amended Redevelopment Project Area as a "Combination of Blighted and Conservation Areas"; and
2. Facilitate the construction, improvement and maintenance of public infrastructure, environmental remediation and other capital projects which the City finds is in furtherance of this Redevelopment Plan or necessary to encourage new commercial and light industrial development; and
3. Construct, improve, upgrade and maintain storm water drainage and sanitary sewer lines and related infrastructure throughout the Redevelopment Project Area; and
4. Construct, improve, upgrade and maintain antiquated and/or inadequate water lines and mains, as well as water storage facilities and related distribution systems; and
5. Construct, improve, upgrade and maintain streets, infrastructure relating to information technology, street lighting, landscaping, curbs, alleys, parks, public green space, recreational amenities, sidewalks, bike paths and other pedestrian walkways throughout the Redevelopment Project Area; and
6. Encourage residential rehabilitation/renovation projects within the Redevelopment Project Area using financial incentives offered by Tax Increment Financing; and

7. Encourage private investment for commercial rehabilitation/renovation projects to be undertaken on existing structures within the Redevelopment Project Area through financial incentives offered by tax increment financing; and
8. Enhance the tax base for the City and other taxing districts through coordinated, comprehensive planning efforts by either the public or private sectors which focus on efforts to improve infrastructure, property reuse, and the upgrade of existing buildings; and
9. Foster entrepreneurship and attract new commercial and light industrial development which complies with City zoning and land use ordinances, increases assessed valuations and enhances the real estate tax base for the City, thereby also creating additional employment opportunities within the Oglesby community; and
10. Attract tourism and new retail/commercial businesses while also vigorously reinvesting in existing properties within the Redevelopment Project Area to encourage business retention and increase retail business activity that will generate new local retail sales tax revenue for the City, other taxing bodies and the State of Illinois; and
11. Undertake redevelopment projects which will further improve the overall quality of life, health and well-being of the Oglesby community.



The City of Oglesby intends to use TIF to attract substantial new commercial-retail development, as well as to encourage local small business entrepreneurship.

Planning Process and Calendar

A variety of policies, programs, and strategies are often used to promote economic development in a community. This Redevelopment Plan provides a preliminary review of the uses and application of tax increment financing (TIF) as well as the extent to which certain properties within the City of Oglesby qualify for designation as a TIF Redevelopment Project Area (the “Area”).

The Tax Increment Allocation Redevelopment Act of 65 ILCS 5/11-74.4 *et. seq.* (the “Act”) requires a municipality to follow certain procedures in establishing or amending a TIF District. The proposed TIF District must contain several specific statutory characteristics which qualify the property as a TIF District or, in the case of an Industrial Park Conservation Area, the unemployment rate must meet certain qualifications. These characteristics and definitions as set forth below determine whether the area is Blighted, Conservation, a combination of both Blighted and Conservation Areas, or an Industrial Park Conservation Area (see ***Appendix A***).

The process to amend a TIF District is initiated by the municipality (see ***Appendix B***). This process includes:

- Sending notice of and holding an initial public meeting if the Area contains more than 75 inhabited residential units;
- determining the qualifications of the redevelopment project area;
- drafting an Amendment to the Redevelopment Plan;
- establishing a date, place and time for a Public Hearing;
- sending notification of the Public Hearing to all taxing districts, registrants of the interested parties registry and the Illinois Department of Commerce and Economic Opportunity (DCEO) with an invitation to attend and provide comments;
- convening a Joint Review Board consisting of a representative selected by each community college district, local elementary school district, high school district or each local community unit school district, park district, library district, township, fire protection district, county, a representative of the municipality and a public member;
- publishing a notice twice before the Public Hearing in a newspaper of general circulation in the community;
- mailing of the notice of the Public Hearing to all taxpayers in the proposed Area;
- mailing of the notice of the Public Hearing to residential addresses within 750 feet of the proposed Area; and
- approving final ordinances: (1) approving the Amendment to the Redevelopment Plan and Projects; (2) designating the Amended Redevelopment Project Area; and (3) adopting Tax Increment Allocation Financing for the Amended Area.

The City of Oglesby engaged Jacob & Klein, Ltd. and The Economic Development Group, Ltd. on October 16, 2023 to assist the City in amending Oglesby TIF District VI.

A review of the qualifications of the proposed Area was completed which evaluated the potential Amended Area based upon statutory definitions and determined that there is sufficient evidence for the Area to be classified as a combination of both “Blighted” (improved/vacant) and “Conservation” (improved) Areas. Upon reviewing the proposed Redevelopment Plan and accepting the findings herein, the City Council may move forward with the process for amending the Tax Increment Financing (TIF) District.

A proposed timeline for certain activities relating to the First Amendment to the TIF District is as follows:

Public Meeting Mailing.....	February 16, 2024
Public Meeting.....	March 4, 2024
Submit Draft Redevelopment Plan to City	March 8, 2024
Set date for Public Hearing by Ordinance.....	March 18, 2024
Certified Mailings to Taxing Districts	March 20, 2024
Certified Mailings to Taxpayers.....	April 2, 2024
Joint Review Board (JRB) Meeting.....	April 10, 2024
750' Residential & IPR Mailings.....	April 16, 2024
First Publication of Notice of Public Hearing.....	April 17, 2024
Second Publication of Notice of Public Hearing	April 24, 2024
Public Hearing	May 6, 2024
Approve Final Ordinances to Amend TIF District	June 3, 2024

SECTION III.

**DESCRIPTION AND QUALIFYING CHARACTERISTICS OF
PROPOSED REDEVELOPMENT PROJECT AREA**

Description of Proposed Amended Redevelopment Project Area

Pursuant to the Act, the proposed Oglesby TIF District VI Amended Redevelopment Project Area (the “Area”) includes only those contiguous parcels of real property and improvements thereon which would be substantially benefitted by a redevelopment project. Also, pursuant to the Act, the Area is not less in the aggregate than 1½ acres.

The proposed Area as Amended is configured to encourage a combination of commercial and light industrial development/redevelopment projects and is illustrated on the attached Proposed Boundary Map (*Exhibit 1 & 2*) and legally described in the attached Proposed Legal Description (*Exhibit 3*).

Oglesby TIF District VI as amended includes properties within the City which have been neglected and have not benefitted from coordinated planning efforts by either the public or private sectors. As evidenced by the qualifying characteristics presented in this Section, both vacant and improved properties within the proposed Amended Redevelopment Project Area would substantially benefit by a series of proposed public and/or private redevelopment projects. Therefore, the City finds that the Amended Redevelopment Project Area *as-a-whole* has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the proposed First Amendment to the Redevelopment Plan.

Qualifying Characteristics of Proposed Amended Redevelopment Project Area

The Oglesby TIF District VI Amended Redevelopment Project Area *as-a-whole* includes characteristics which qualify the Area as a combination of “Blighted” and “Conservation” Areas, as defined in the Tax Increment Allocation Redevelopment Act [TIF Act] (65 ILCS 5/11-74.4 *et. seq.*). **The terms “Blighted” and “Conservation” when applied to improved or vacant properties are statutory definitions, not common ideas of those terms.** The Statutory definitions which have been applied and used in this section are presented in *Appendix A*.

A summary of the City’s findings is as follows:

Total Number of Parcels (improved and vacant)	220
Total Number of Qualifying Parcels (improved and vacant)	163
Total Percentage of Parcels (improved and vacant)	
which Qualify under the Act	74.1%

CONCLUSION: Within the proposed TIF District there are two hundred twenty (220) vacant and improved parcels that were surveyed, 74.1% of which qualify under the TIF Act as a combination of Blighted and Conservation Areas.

Qualifying Characteristics of Improved Parcels

Total Number of Improved Parcels.....	191
Total Number of Improved Parcels which Qualify under the Act	134
Total Percentage of <u>Improved</u> Parcels which Qualify under the Act	70.2%
Of All Improved Parcels:	
Total “Blighted” (5 qualifying characteristics)	6
Total Number of Structures and Site Improvements	300
Number of Structures over 35 Years of Age	263
Total Percentage of Structures over 35 Years of Age.....	87.7%
Total “Conservation”	134
Total Number Conservation, but Not Blighted	128

The following qualifying characteristics are present in the **structures** and **site improvements** within the improved portion of the proposed TIF District (Note: If a parcel of property exhibits an individual characteristic more than once it is counted only once in the summary below):

Number showing signs of Dilapidation.....	0
Number showing signs of Obsolescence.....	0
Number showing signs of Deterioration	191
Number showing signs of Code Violations	0
Number showing signs of Illegal Uses.....	0
Number showing signs Excessive Vacancy.....	9
Number which Lack Sanitary Facilities.....	0
Number with Inadequate Utilities	4
Number subject to Overcrowding.....	52
Number used for Deleterious Uses	0
Number with EPA Issues	0
Number showing Lack of Planning.....	141
Number subject to Declining/Static EAV	191

CONCLUSION: The applicable characteristics of Blight and Conservation were found reasonably distributed throughout the one hundred ninety-one (191) improved parcels, 70.2% of which qualify as a Conservation Area within the proposed Redevelopment Project Area. Six (6) of the improved parcels also qualify as a Blighted Area pursuant to the TIF Act.

Qualifying Characteristics of Vacant Parcels

Total Number of Vacant Parcels	29
Total Number of Vacant Parcels which Qualify under the Act.....	29
Total Percentage of <u>Vacant</u> Parcels which Qualify under the Act.....	100%

Of All Vacant Parcels:

*The first set of characteristics which apply to vacant land require any **two** of the following for qualification as a blighted area:*

Number subject to Obsolete Platting	3
Number subject to Diversity of Ownership	1
Number subject to Tax Delinquencies	0
Number subject to Deterioration of Adjacent Properties	29
Number subject to EPA Issues	0
Number subject to Declining/Static EAV	29

*An additional list of characteristics applied to vacant land requires only **one** of the following for qualification as a blighted area:*

Number containing an Unused Quarry, Mine or Strip Mine Pond.....	0
Number containing an Unused Railroad or Railroad Right-of-way.....	1
Number subject to Chronic/Contribute to Flooding within same watershed	0
Number with Disposal Site	0
Number which were Blighted before becoming Vacant.....	17

CONCLUSION: Of the twenty-nine (29) vacant parcels surveyed within the proposed Amended Area, 100% qualify as a Blighted Area. All of the vacant parcels will contribute to the effectiveness of the TIF District as a whole and are necessary either as potential development locations or to ensure contiguity within the TIF District.



The City of Oglesby will use incentives provided by tax increment financing to encourage the renovation and rehabilitation of existing commercial buildings within the Amended Area and attract new businesses to locate in existing vacant commercial buildings.

Equalized Assessed Valuation (EAV) of the Amended Redevelopment Project Area

One of the qualifying characteristics for both “Blighted” and “Conservation” parcels is the declining value of properties included in the Redevelopment Project Area.

The total estimated equalized assessed valuation (before exemptions) of the City of Oglesby in tax year 2022 is **\$80,842,444**. The total estimated equalized assessed valuation (before exemptions) of parcels studied for the First Amendment to the Redevelopment Project Area in tax year 2022 is **\$9,129,913**. Therefore, the total estimated EAV of the balance of the City (outside of the proposed Area to be added) is **\$71,712,531**.

The TIF Act stipulates that improved or vacant properties may satisfy one of the characteristics of a “Blighted” or “Conservation” Area if:

- (1) the total equalized assessed valuation of the proposed redevelopment project area decreased for three of the last five years; or
- (2) the total equalized assessed valuation of the proposed redevelopment project area is increasing at an annual rate which is less than the balance of the municipality for three of the last five calendar years; or
- (3) the total equalized assessed valuation of the proposed redevelopment project area increased at an annual rate which was less than the annual Consumer Price Index (CPI) for All Urban Consumers for three of the last five years.

As evidenced by **Figure 6** below, the growth in equalized assessed valuation of the Amended Area satisfies characteristics (2) and (3) above, because the annual EAV of the Area increased at an annual rate that was less than (1) the annual rate of growth in the balance of the City EAV in five of the last five years; and (2) the annual rate of growth in CPI in five of the last five years.

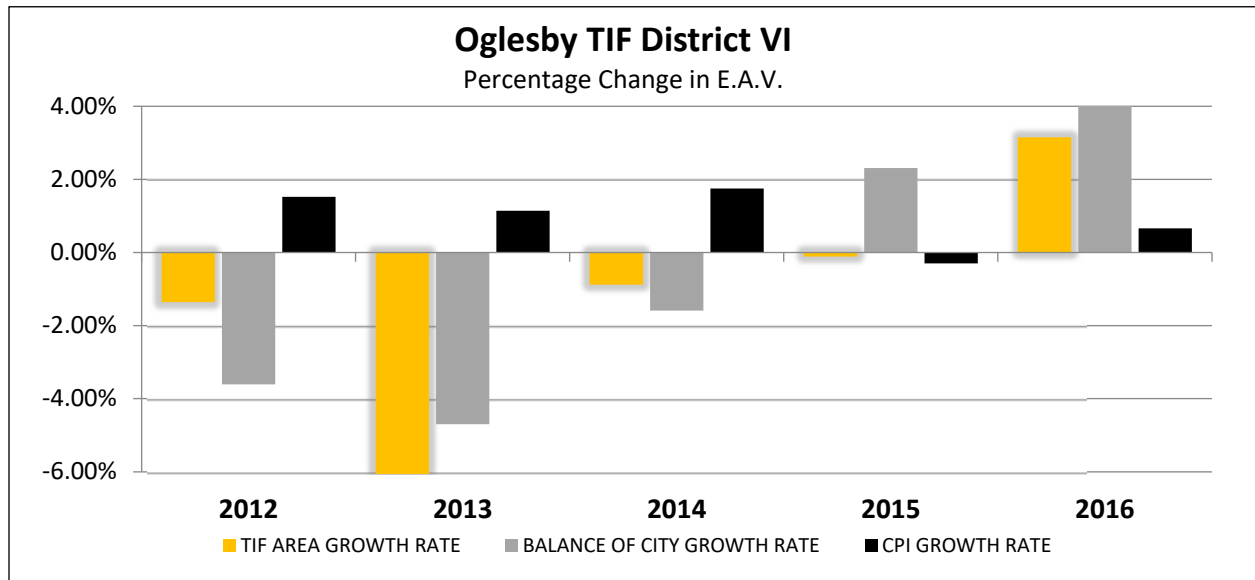


Figure 6. Percentage Change in EAV, 2012-2016.

CONCLUSION: Pursuant to the Act, the equalized assessed valuation of the Area assists in qualifying the Amended Area as a combination of “Blighted” and “Conservation” Areas.

Summary of TIF Qualification Characteristics

The following is a summary of relevant qualification findings as it relates to the potential designation of the proposed Amended Redevelopment Project Area (Area) by the City as a Tax Increment Financing (TIF) District. The findings herein pertain to the proposed Redevelopment Project Area:

1. Pursuant to the Act, the proposed Redevelopment Project Area (Area) as amended includes only those contiguous parcels of real property and improvements thereon which would be substantially benefitted by a redevelopment project; and the Area is greater than 1½ acres in size.
2. The Amended Redevelopment Project Area qualifies as a combination of “Blighted” and “Conservation” Areas. The qualifying characteristics as documented herein are present throughout the Amended Redevelopment Project Area, are present to a meaningful extent and are evenly distributed throughout the Amended Redevelopment Project Area as follows:
 - a. Within the Amended Area there are 220 parcels that were surveyed as vacant or improved, 74.1% of which qualify under the TIF Act as a combination of Blighted [improved/vacant] and Conservation [improved] Areas.
 - b. The applicable characteristics of Blight and Conservation were found reasonably distributed throughout the Amended Area as-a-whole. Of the 191 improved parcels, 70.2% qualify as a Conservation Area. Six (6) of the improved parcels also qualify as a Blighted Area.
 - c. Of the 29 total vacant parcels, 100% qualify as a Blighted Area.
 - d. The lack of growth in equalized assessed valuation of the Amended Area assists in qualifying the Amended Area as a combination of Blighted and Conservation Areas.
3. The proposed Amended Redevelopment Project Area has not benefitted from coordinated planning efforts by either the public or private sectors. There is a need to focus on redevelopment efforts relating to infrastructure, property reuse, and the improvement of existing buildings. The Amended Redevelopment Project Area would not be subject to redevelopment without the investment of public funds, including tax increments.
4. All property in the proposed Redevelopment Project Area as amended would substantially benefit by a series of proposed redevelopment projects (public and private).
5. Portions of the proposed Amended Redevelopment Project Area may be suitable for redevelopment (public and private) for modern and more intensive mixed use if funding can be established to acquire and clear necessary properties, and to put in place appropriate incentives to overcome market impediments.
6. Indications of deterioration and blighting conditions were found to be present and distributed throughout the Amended Redevelopment Project Area to a meaningful extent on both vacant and improved parcels, thereby qualifying the Area as a combination of “Blighted” and “Conservation” Areas, as defined in the Tax Increment Allocation Redevelopment Act [TIF Act] (65 ILCS 5/11-74.4 *et. seq.*).

SECTION IV.

**DESIGNATED AND ANTICIPATED PUBLIC AND PRIVATE PROJECTS
FOR PROPOSED AMENDED REDEVELOPMENT PROJECT AREA**

Amended Public Redevelopment Projects

The City intends to address the conditions which, pursuant to the TIF Act, qualify the Amended Redevelopment Project Area as a combination of *Blighted and Conservation Areas*. The Redevelopment Project Area as amended has infrastructure inadequacies and will require additional improvements throughout the life of the TIF District as projected below.

The City expects that the implementation of the public projects provided herein will help address current impediments to growth and attract new private investment within the Amended Redevelopment Project Area. To the extent possible, the City will encourage the private sector to incur the costs of constructing public infrastructure that is necessary for completing private redevelopment projects. Such costs may then be reimbursed to private developers from real estate tax increment generated by the private redevelopment projects.

The City intends to pay for public improvements using a portion of any Real Estate Tax Increment generated within the TIF District, as well as Municipal Sales Taxes and any other sources of funds it may lawfully pledge.

The Designated and Anticipated Amended TIF Eligible Public Redevelopment Project Cost Obligations are as follows:

1. Public works construction, improvements, upgrades and maintenance or resurfacing of streets, roads, alleys, parking lots and sidewalks, sanitary sewer lines, pump and lift stations, treatment plant, lagoons, manholes, water mains and related lines and hydrants, storage and treatment facilities, retention ponds and detention basins, gas, electric, cable and telecommunication infrastructure\$2,200,000

2. Public property assembly costs, Rehabilitation, construction, reconstruction, repairs and maintenance of public facilities, Construction, improvements, upgrades and maintenance of public parks, trails, river walkways, green space and urban forestry improvements, Public safety, fire and rescue and other emergency services training, facilities, equipment and personnel\$1,400,000

3. Costs relating to rehabilitation and revitalization of commercial corridors including, but not limited, to redevelopment loans, grants, reimbursements and combinations thereof \$300,000

4. Staff and professional service including, but not limited to engineering, architectural, planning, legal, financial, accounting, marketing, training, continued education, economic development services and TIF-related public administration necessary for the implementation of the TIF Plan \$400,000

TOTAL PUBLIC PROJECT COSTS ADDED BY FIRST AMENDMENT \$4,300,000

Amended Private Redevelopment Projects

As previously stated, the City plans to address the conditions which qualify the Amended Redevelopment Project Area as a combination of Blighted and Conservation Areas. The City expects the implementation of the TIF District Redevelopment Plan as amended will attract new private investment within the project area.

The City believes the Redevelopment Project Area as amended will not be developed without the use of tax increment financing. Therefore, the City intends to offer incentives to potential Developers to encourage commitments for new private investment during the remaining life of the TIF District.

The Designated and Anticipated Amended TIF Eligible Private Redevelopment Project Cost Obligations are as follows:

1. **Commercial/Retail Facility I**.....\$850,000
This project consists of a general merchandise retail facility requiring a total investment of \$2.25 million, including \$850,000 of TIF eligible project costs.
2. **Commercial/Retail Facility II**.....\$1,100,000
This project consists of the construction of a new a gas station/convenience store requiring a total investment of \$3.5 million, including \$1.1 million of TIF eligible project costs.
3. **Commercial/Retail Strip Development**.....\$1,000,000
This project includes a row of individual outlets offering retail products and services. The estimated total investment is \$4 million, including \$1 million of TIF eligible project costs.
4. **Commercial Rehabilitation Project I**.....\$800,000
This project consists of the renovation of a commercial, retail or professional facility requiring a total investment of \$1.5 million, including \$800,000 of eligible project costs.
5. **Commercial Rehabilitation Project II**.....\$350,000
This project consists of the rehabilitation/renovation of a commercial, retail or professional facility requiring a total investment of \$850,000, including \$350,000 of eligible project costs.
6. **Commercial Rehabilitation Project III**\$250,000
This project consists of the rehabilitation/renovation of a commercial/retail facility requiring a total investment of \$750,000, including \$250,000 of eligible project costs.
7. **Commercial Rehabilitation Project IV**.....\$150,000
This project consists of the rehabilitation/renovation of a commercial or retail facility requiring a total investment of \$600,000, including \$150,000 of TIF eligible project costs.
8. **Small Commercial Rehabilitation/Renovation Projects**\$750,000
The equivalent of ten (10) projects involving facade renovations, structural rehabilitation/expansion and other repairs to existing commercial buildings and facilities within the proposed Redevelopment Project Area are anticipated. Each project is valued at approximately \$250,000, including up to \$75,000 of matching TIF eligible project costs, and projected to be completed between 2024 and 2028. The cumulative result of these projects will increase the total EAV within the TIF District by more than \$833,000 when completed.

- 9. **Light Industrial/Manufacturing Project I**\$3,000,000
 This project includes construction of a large manufacturing facility employing more than 75 people and requiring a total private investment of more than \$10 million, including \$3,000,000 of TIF eligible project costs.

- 10. **Light Industrial/Manufacturing Project II**\$1,250,000
 This project includes a light industrial warehousing or manufacturing facility or expansion of an existing facility employing more than 10 people and requiring a total private investment of at least \$3.5 million, including \$750,000 of TIF eligible project costs.

TOTAL PRIVATE PROJECT COSTS ADDED BY FIRST AMENDMENT \$9,500,000

The following pictures are examples of the existing structures included in the Amended Area:





SECTION V.

SOURCES OF FUNDS TO PAY TIF ELIGIBLE PROJECT COSTS

The City may execute written Redevelopment Agreements with Developers to utilize a portion of the Real Estate Tax Increments generated from these projects to reimburse Developers for a portion or all of their TIF eligible private project costs as provided in the Act per Section 65 ILCS 5/11-74.4-3(q). The City further intends to use a portion of any Real Estate Tax Increment generated by such private projects for payment of TIF eligible public project costs, if any. The City may also use Municipal Sales Taxes or any other sources of funds it may lawfully pledge.

Anticipated and Projected Private Redevelopment Projects	Year(s) Completed	Total Projected Investment	Projected Cumulative Real Estate Tax Increment	Anticipated TIF Eligible Project Costs
Commercial/Retail Facility I	2025	\$2,250,000	\$1,333,522	\$850,000
Commercial/Retail Facility II	2026	\$3,500,000	\$1,919,348	\$1,100,000
Commercial/Retail Strip Development	2024	\$4,000,000	\$2,552,299	\$1,000,000
Commercial Rehabilitation Project I	2025	\$1,500,000	\$889,015	\$800,000
Commercial Rehabilitation Project II	2027	\$850,000	\$429,398	\$350,000
Commercial Rehabilitation Project III	2025	\$750,000	\$444,507	\$250,000
Commercial Rehabilitation Project IV	2026	\$600,000	\$329,031	\$150,000
Small Commercial Rehab/Renovation Projects	2024-2028	\$2,500,000	\$1,373,664	\$750,000
Light Industrial/Manufacturing Project I	2025	\$10,000,000	\$2,074,367	\$3,000,000
Light Industrial/Manufacturing Project II	2026	\$3,500,000	\$1,919,348	\$1,250,000
TOTALS:		\$29,450,000	\$13,264,500	\$9,500,000
NOTE: See <i>Exhibit 4</i> for Examples of TIF District Projections relating to these projects.				

TIF Financing Summary

<u>Total Designated and Anticipated TIF Eligible Public Project Costs</u> within the Amended Redevelopment Project Area.....	\$4,300,000
<u>Total Designated and Anticipated TIF Eligible Private Project Costs</u> within the Amended Redevelopment Project Area.....	<u>\$9,500,000</u>
<u>Total Designated and Anticipated TIF Eligible Project Costs</u> Added by First Amendment (Public & Private)	\$13,800,000



Present and Projected Tax Increment

The **Oglesby TIF District VI Redevelopment Plan** presents the City’s comprehensive program for development or redevelopment that is intended by the payment of redevelopment project costs to reduce or eliminate conditions, the existence of which, qualified the Amended Redevelopment Project Area. The First Amendment to the Oglesby TIF District VI Redevelopment Plan also sets forth the program to be undertaken to accomplish the plan’s objectives and includes the anticipated sources and uses of TIF funds that may be generated within the Amended Redevelopment Project Area.

The projected increases in equalized assessed valuation (EAV) and the resulting real estate tax increment for the Area to be added by the First Amendment are estimated as follows:

1. Total Projected Private Investment.....\$29,450,000
2. Projected Cumulative Real Estate Tax Increment
 Generated over 23 Years\$13,264,500
3. Base Year (2022) EAV of Amended Area *(before exemptions)*..... \$9,129,913
4. Estimated Potential Increase in EAV\$9,816,667
5. Total Estimated EAV of the Amended Redevelopment Project Area
 after Redevelopment Projects are Completed *(line 3 plus line 4)*.....\$19,633,334



The City of Oglesby intends to use TIF to stimulate new private investment and restore the tax base of the local taxing districts, which is essential to the public interest.

Assessment of Financial Impact

New economic development is not expected to occur at this location within the Amended Redevelopment Project Area without amending the TIF District. Without tax increment financing, the overlapping taxing districts are not expected to experience any significant increase in real estate tax revenue from the Amended Redevelopment Project Area. Using real estate tax rates from tax year 2022 payable 2023 and assuming an increase in real estate development of \$300,000, or a \$100,000 increase in equalized assessed valuation, the projected annual financial impact on the taxing bodies which levy taxes in the TIF District are as follows:

Taxing Districts Listed on Tax Bill	2022 Payable 2023 Real Estate Tax Rate	Projected Annual (Perceived) Impact for each \$100,000 Increase in TIF EAV
LaSalle County	1.00818%	\$1,008.18
LaSalle Township	0.22993%	\$229.93
LaSalle Twp Road & Bridge	0.10806%	\$108.06
Eden Township	0.18510%	\$185.10
Eden Twp Road & Bridge	0.36030%	\$360.30
Oglesby Grade School Dist. #125 ¹	3.11371%	\$3,113.71
LaSalle-Peru Twp HS District #120 ¹	2.57030%	\$2,570.30
Oglesby Library District	0.19443%	\$194.43
Illinois Valley Comm College #513	0.35957%	\$359.57
City of Oglesby	1.59027%	\$1,590.27

Anticipated Measures to Address Financial Impact

All taxing districts that may be affected by the TIF District continue to receive a proportionate share of real estate tax revenue derived from the initial equalized assessed value of the parcels within the redevelopment project area as provided in Section 65 ILCS 5/11-74.4-8(a) of the Act, which states:

“That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the redevelopment project area shall be allocated to and when collected shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.”

¹ As Oglesby TIF District VI relates to the School Districts, the actual impact to the School Districts is less than the perceived loss, as the TIF Act and the Illinois School Code both contain provisions which require the Illinois State Board of Education to ignore increases in assessed valuation within a TIF District when calculating the School State Aid Formula. An excerpt from the Act (65 ILCS 5/11-74.4-8) indicates the following:

“No part of the current equalized assessed valuation of each property in the redevelopment project area attributable to any increase above the total initial equalized assessed value, or the total initial equalized assessed value as adjusted, of such properties shall be used in calculating the general State school aid formula, provided for in Section 18-8 of the School Code, until such time as all redevelopment project costs have been paid as provided for in this Section.”

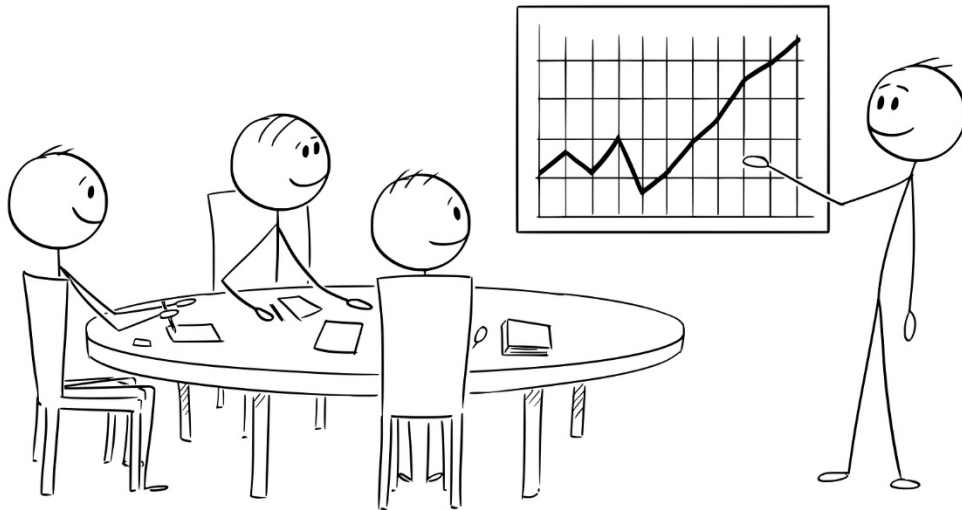
The City may approve Intergovernmental Agreements with taxing districts during the life of the TIF District if there is any additional impact resulting from development within the redevelopment project area. If any portion of the City's TIF funds are paid as a reimbursement for additional capital costs that a taxing district(s) incurs because of Oglesby TIF District VI, the taxing district(s) shall be required to provide the City with an accounting of said capital costs as part of an ongoing impact analysis.

Ongoing Reporting and Accountability

The City will notify each of the overlapping taxing districts of any proposed enlargement or future amendments of the Oglesby TIF District VI Redevelopment Project Area, Plan and Projects as required by the Act.

The City shall file TIF District Annual Reports with the Office of the Illinois Comptroller in accordance with the requirement of the Act.

Pursuant to Section 5/11-74.4-5 (e) of the Act, the Joint Review Board will review the effectiveness and the status of the redevelopment project area following the end of each of the City's fiscal years during the life of the TIF District. The Joint Review Board includes representatives of the taxing districts that have the authority to directly levy taxes on the property within the redevelopment project area at the time that the TIF District is approved or amended.



The City shall annually file an Annual Report of the TIF District Fund with the Illinois Comptroller and subsequently schedule a meeting of the Joint Review Board to review the same.

SECTION VI.

OTHER STATUTORY REQUIREMENTS

General Land Uses. The general uses of the land within the TIF District Redevelopment Project Area as amended shall conform to the existing and future land uses as well as current and future zoning and subdivision codes of the City of Oglesby.

Certification of No Displacement of Residential Units. The City hereby certifies that the Redevelopment Plan as amended will not result in the displacement of residents from ten or more inhabited residential units. However, the Redevelopment Project Area as amended does contain more than 75 inhabited residential units.

Eminent Domain. The City hereby declares that the qualifying characteristics of blighted and conservation areas as provided herein for amending the Oglesby TIF District VI Redevelopment Project Area as a combination of "Blighted" and "Conservation" Areas pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4 *et. seq.*) shall not be used by the City for the purpose of exercising its authority under the Eminent Domain Act (735 ILCS 30/1-1-1 *et. seq.*), if such authority is ever exercised.

Commitment to Fair Employment. The City will comply with fair employment practices and an Affirmative Action Plan in the implementation of this First Amendment to the Redevelopment Plan and Projects.

Provisions for Amending the Oglesby TIF District VI Redevelopment Plan. The Redevelopment Plan may be further amended in accordance with the Tax Increment Allocation Redevelopment Act and other applicable City Ordinances.

Additional Changes Relating to Establishment of Oglesby TIF District VI. Pursuant to Section 5/11-74.4-5 of the Act, the City may make changes in the Redevelopment Plan, Projects and Area any time prior to the adoption by the City of an ordinance approving the Redevelopment Plan. Prior to the adoption of such ordinance, and at any time during the life of the TIF District, the City will: **1.)** complete the annexation of any parcels within the proposed redevelopment project area that are not already within the City; and **2.)** exclude from the redevelopment project area any parcel(s) for which any member of the corporate authority, or an employee or consultant of the City involved in the planning and preparation of the Redevelopment Plan, Area or Project directly or indirectly owns or controls an interest - unless said individual chooses to disclose such an interest and refrain from any further official involvement in regard to the redevelopment plan, projects and Area pursuant to Section 5/11-74.4-4(n) of the Act.

Term of the Oglesby TIF District VI Redevelopment Plan and Projects. The Oglesby TIF District VI Redevelopment Plan and District shall be completed no later than December 31 of the year in which payment is made to the City Treasurer with respect to ad valorem taxes levied in the 23rd calendar year after the year in which the ordinances approving the TIF District Redevelopment Plan and Projects were adopted by the City Council. The City intends to utilize the incremental revenues generated in the 23rd year of the TIF District and received by the City in the following 24th year for those projects included in the Redevelopment Plan.

Nature and Term of Bonds or Notes. The City may utilize a “pay-as-you-go” approach to financing private eligible project costs. The City may also issue bonds or other obligations to fund public infrastructure or other eligible project costs. Such obligations would not exceed 20 years in length or the term of the District, whichever is less. The City may also issue revenue bonds, notes or other obligations to fund private eligible project costs as well, which would also be limited to 20 years in length. The repayment of debt service of these obligations would be limited to the increments generated as permitted by the Act or any other sources of funds the City may lawfully pledge.

Contiguous Redevelopment Project Areas. The City may establish other TIF Districts which are contiguous to Oglesby TIF District VI. It is hereby contemplated that eligible redevelopment project costs in any such contiguous TIF Districts may be paid or reimbursed from increment generated in any adjacent, contiguous redevelopment project areas, as provided by the Act.

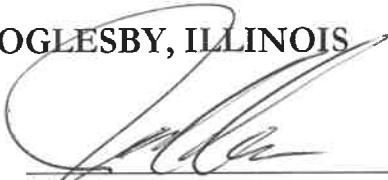
SECTION VII. CONCLUSION


The City of Oglesby, LaSalle County, Illinois has determined that, to promote the health, safety, morals, and welfare of the public, blighted conditions need to be eradicated, conservation measures instituted, and that redevelopment within the Area to be added to Oglesby TIF District VI by the First Amendment should be undertaken. Furthermore, to remove and alleviate adverse conditions, it is necessary to encourage private investment and restore and enhance the tax base of the taxing districts by the development or redevelopment of the Area (see **Appendix B**).

The City finds that the redevelopment project area *as-a-whole* has not been subject to growth and development through investment by private enterprise and that the area would not reasonably be anticipated to be developed without the adoption of the First Amendment to the Redevelopment Plan and Projects. Based on the information contained herein the City hereby concludes that the Oglesby TIF District VI Amended Redevelopment Project Area qualifies pursuant to the requirements of the TIF Act.

The Mayor and City Council hereby conclude that it is in the best interest of the City and that the citizens of Oglesby will benefit by the adoption of this First Amendment to the Oglesby Tax Increment Financing (“TIF”) District VI Redevelopment Project Area, Plan and Projects.

CITY OF OGLESBY, ILLINOIS

By:  Date 6 / 18 / 2024
Mayor

Attest:  Date 6 / 19 / 2024
City Clerk

SECTION VIII. EXHIBITS

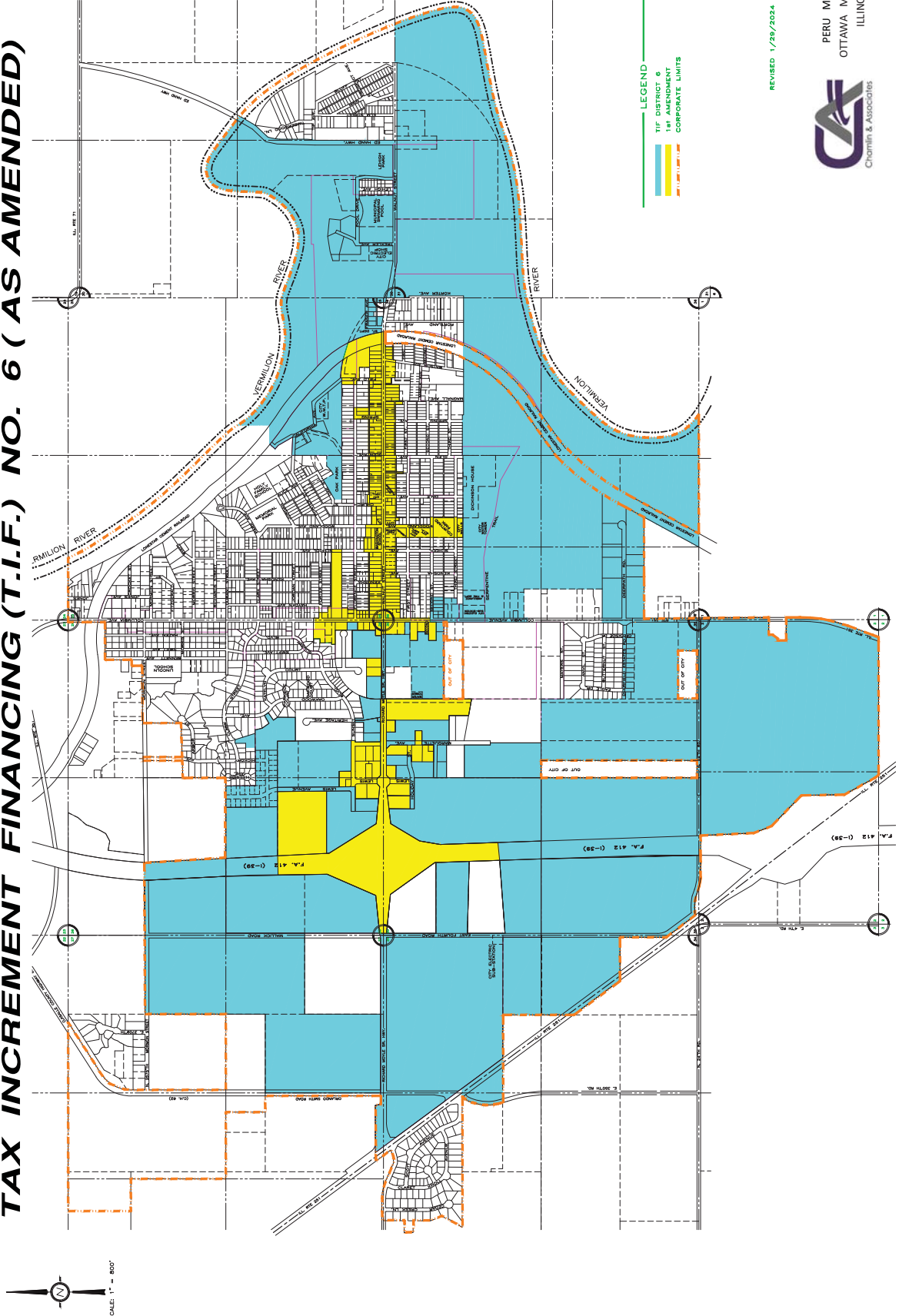
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EXHIBIT 1

**OGLESBY TIF DISTRICT VI
BOUNDARY MAP OF AREAS ADDED BY FIRST AMENDMENT**

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CITY OF OGLESBY, ILLINOIS TAX INCREMENT FINANCING (T.I.F.) NO. 6 (AS AMENDED)



LEGEND
 TIF DISTRICT 6
 1st AMENDMENT
 CORPORATE LIMITS

REVISED 1/29/2024



PERU MORRIS
 OTTAWA MENDOTA
 ILLINOIS

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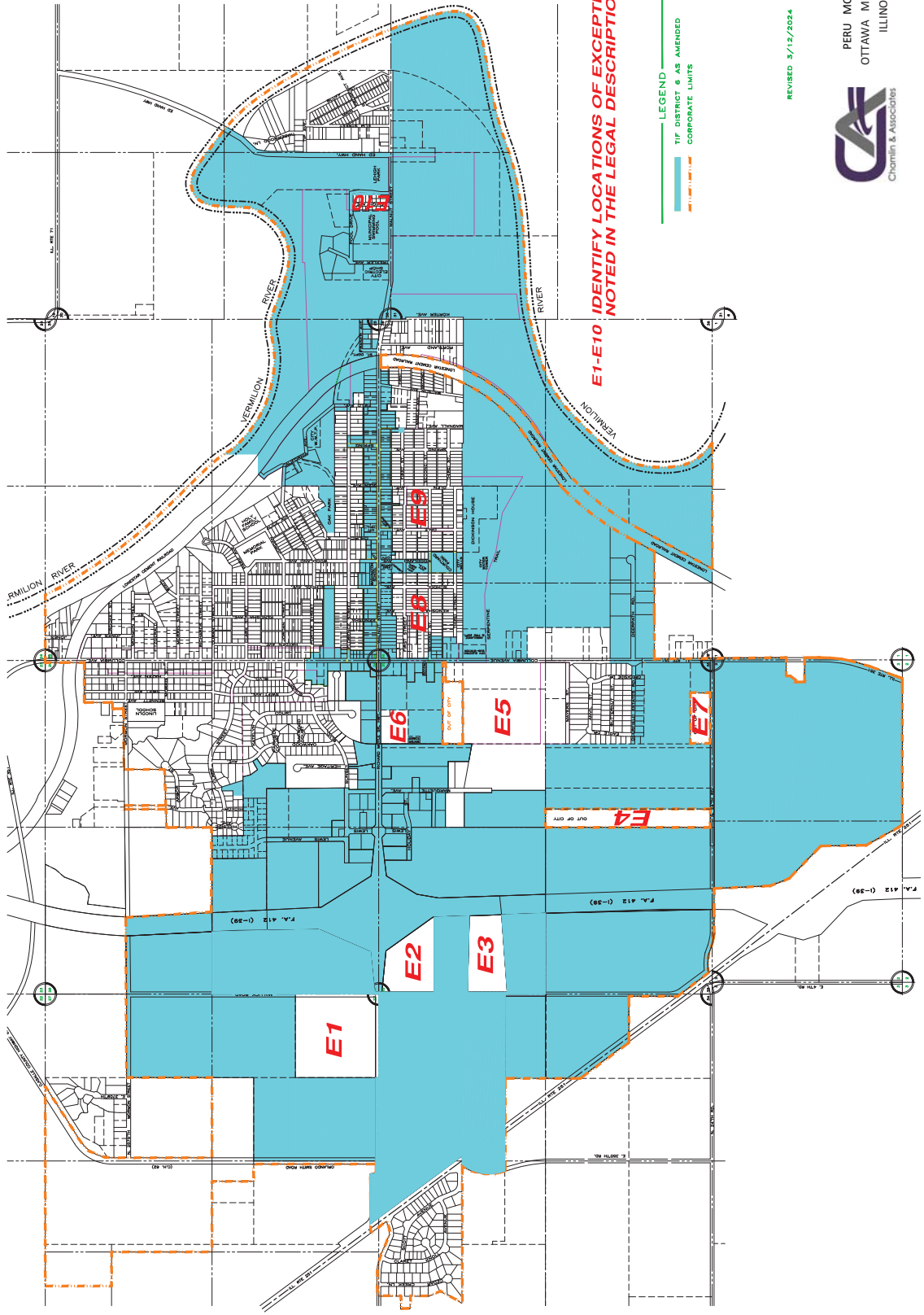
EXHIBIT 2

**OGLESBY TIF DISTRICT VI FIRST AMENDMENT
BOUNDARY MAP AS AMENDED**

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CITY OF OGLESBY, ILLINOIS

TAX INCREMENT FINANCING (T.I.F.) NO. 6 (AS AMENDED)



E1-E10: IDENTIFY LOCATIONS OF EXCEPTIONS NOTED IN THE LEGAL DESCRIPTIONS

- LEGEND
- TIF DISTRICT & AS AMENDED
- CORPORATE LIMITS

REVISED 3/12/2024



PERU MORRIS
OTTAWA MENDOTA
ILLINOIS

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EXHIBIT 3.

OGLESBY TIF DISTRICT VI FIRST AMENDMENT AMENDED LEGAL DESCRIPTION

That part of the City of Oglesby, LaSalle County, Illinois, described as follows:

Beginning at the intersection of the West line of the Northwest Quarter of Section 26, Township 33 North, Range 1 East of the Third Principal Meridian and the North right of way line of Mormon Street in the City of Oglesby; thence East along said North right of way line to the East right of way line of Interstate Route 39; thence South along said East right of way line to the North line of the Southwest Quarter of said Section 26; thence East along said North line to the Northwest corner of Lot 2 in Oakwood Estates Third Addition; thence South along the West line of said Oakwood Estates Third Addition to the South line of said Oakwood Estates Third Addition; thence East along the South line of said Oakwood Estates Third Addition to the Southeast corner of the West 80 feet of Lot 17 of said Oakwood Estates Third Addition; thence North along the East line of said West 80 feet to the South line of Lot 18 of said Oakwood Estates Third Addition; thence East along said South line to the Southeast corner of said Lot 18; thence North along the East line of said Lot 18 and the West line of said Lot 17 to the Northwest corner of said Lot 17; thence Easterly along the Northerly line of said Lot 17 to the Northeast corner of said Lot 17; thence Southeasterly along the Easterly line of said Lot 17 to the Southeast corner of said Lot 17 and the North line of Lot 54 of Heritage Fields Subdivision, First Addition; thence East along the North line of said Lot 54 to the Northeast corner of said Lot 54; thence Southeasterly, Northeasterly, Southeasterly, Southwesterly, Southeasterly and Southerly along the Easterly line of said Lot 54 to the Southeast corner of said Lot 54; thence West along the South line of Lot 54 to the Southwest corner of said Lot 54; thence South along the West line of said Heritage Fields Subdivision, First Addition and the Southerly extension thereof to the South right of way line of Roebuck Street and the Northwest corner of Lot 5 of said Heritage Fields Subdivision, First Addition; thence South along the West line of Lot 5 of said Heritage Fields Subdivision, First Addition to the Northwest corner of Lot 2 of said Heritage Fields Subdivision, First Addition; thence East along the North line of said Lot 2 and Lot 3 and the South line of Lot 7 of said Heritage Fields Subdivision, First Addition to the Southeast corner of said Lot 7; thence North along the East line of said Lot 7 to the Northeast corner of said Lot 7 and the South right of way line of Sunset Blvd.; thence East along said South right of way line to the Northwest corner of Lot 8 of said Heritage Fields Subdivision, First Addition; thence South along the West line of said Lot 8 to the Southwest corner of said Lot 8 and the Northerly line of said Lot 4; thence Northeasterly along the Northerly line of said Lot 4 to the Northeast corner of said Lot 4; thence Southerly along the East line of said Lot 4 to the Northwest corner of Lot A in Oglesby Senior Housing Subdivision; thence East along the North line of said Lot A to the Northeast corner of said Lot A; thence East along the South line of Lot B of said Oglesby Senior Housing Subdivision to the West line of Lot C of said Oglesby Senior Housing Subdivision; thence North along said West line to the Northwest corner of said Lot C; thence East along the North line of said Lot C to the Southeast corner of Lot B of said Oglesby Senior Housing Subdivision; thence North along said East line to the Northeast corner of said Lot B; thence Westerly 248 feet on the North line of said Lot B; thence Northerly 60 feet along a line 416 feet West of the East line of said Section 26 to the Northerly right of way line of the abandoned Chicago, Milwaukee, St. Paul and Pacific Railroad; thence Easterly 27 feet along the Northerly right of way line of said abandoned Railroad; thence Northerly parallel with the East line of said Section 26 to the South line of Parcel #3 of Document No. 2000-30225; thence Easterly along

said South line to the East line of said parcel; thence Northerly along said East line to the North line of said parcel; thence Westerly 70 feet along the North line of said parcel; thence North to the South line of Lot 15 of Crestwood Second Addition to the City of Oglesby; thence Easterly along said line and the Easterly extension thereof to a line 153 feet East of and parallel with the East line of said Section 26; thence Southerly 25 feet, more or less, along said East line; thence Easterly to the East right of way line of Columbia Avenue and the West line of the Assessor's Subdivision of the Southwest Quarter and part of the Northwest Quarter of Section 25, Township 33 North, Range 1 East; thence Southerly along said East right of way line to the North right of way line of Porter Street; thence Easterly along said North right of way line to the Northerly extension of the East line of property conveyed to Dirk W. Swords and Diane Swords as per Document Nos. 2015-12107 and 2015-12108; thence South along said Northerly extension and East line to the North line of property conveyed to Jordan Van DeWyngaerde as per Document No. 2021-17998; thence East on said North line and its Easterly extension to the West line of Lot 4, Block 27 in Receiver's Subdivision of Lot L; thence South along said West line to the Southwest corner of said Lot 4; thence East along the South line of said Lot 4 to the West line of Lot 18, Block 27 in said Receiver's Subdivision; thence South along said West line to the South line of said Lot 18; thence East along said South line of said Lot 18 and Easterly extension of said South line to the East right of way line of School Avenue; thence South along the East right of way line of said School Avenue to the South line of the abandoned Chicago, Milwaukee, St. Paul and Pacific Railroad; thence West along said South line to the East line of property conveyed to Ebner's Platinum Builders, Inc. as per Document No. 2019-17952; thence South along said East line and Southerly extension of said East line to the South right of way line of Florence Street; thence West along said South right of way line to the East line of Lot 8 in Block 3 of Bent's Subdivision of the South 15.77 acres of the West Half of the Southwest Quarter of Section 25, Township 33 North, Range 1 East in the City of Oglesby; thence South along said East line to the North right of way line of the East-West alley of said Block 3; thence East along said North right of way line to the West right of way line of School Avenue; thence North along said West right of way line to the Westerly extension of the North line of Lot 3 in Block 1 of said Bent's Subdivision; thence East along said Westerly extension, the North line of said Lot 3 and the Easterly extension thereof to the West line of Lot 10 in Block 1 of Bent's Subdivision of the East 3/4 of Section 25, Township 33 North, Range 1 East and Lot 1 of Cox & Keefe's Subdivision; thence South along said West line to the North line of Lot 9 in said Block 1; thence East along said North line and Easterly extension thereof to the East right of way line of Woodland Avenue; thence South along said East right of way line to the North line of Lot 4 in Block 6 of said Bent's Subdivision; thence East along said North line to the West right of way line of Church Street; thence North to the Westerly extension of the North line of property conveyed to Oglesby Union Church as per Document No. 668471; thence East on said Westerly extension and the North line of said Church property to the East line of said Church property; thence South along said East line to North line of property conveyed to the City of Oglesby per Document No. 2001-09463; thence East along said North line to the Southerly extension of the East line of Lot 3 in Block 7 of Bent's Subdivision of Part of the East 3/4 of Section 25, Township 33 North, Range 1 East of the Third Principal Meridian; thence North to the Westerly extension of the South line of Lot 24 of Bent's Subdivision of the North Half of Blocks 7 and 8 of Part of the East 3/4 of Section 25, Township 33 North, Range 1 East; thence East along said South line and the Easterly extension thereof to the West right of way line of Spring Street; thence North along said West right of way line and the Northerly extension thereof to the North right of way line of Florence Street; thence East on said North right of way line to the Northerly extension of the East line of Lot 27 in Block 8 of said Subdivision; thence South on said Northerly extension and East line to the South line of Lot 27 in said Subdivision; thence East along the South line of said Subdivision and South line extended Easterly thereof to the East right of way Line of Field Avenue; thence East along the South line of property conveyed to Henry Klieber as per Document No. 2019-12281 to the East line of said Klieber property;

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thence North along said East line and northerly extension thereof to the North line of property conveyed to Jason T. Pruitt and Staci Pruitt as per Document No. 2020-12005; thence West along said North line and the Westerly extension thereof to the East line of Field Avenue; thence North along said East right of way line to the South right of way line of Florence Street; thence West along said South right of way line to the Southerly extension of the West line of Lot 32 in Block 11 of Assessor's Plat of a Portion of Section 25, Township 33 North, Range 1 East of the Third Principal Meridian; thence North along said Southerly extension and the West line of said Lot 32 to the North line of said Lot 32 and the South right of way line of the abandoned Chicago, Milwaukee, St. Paul and Pacific Railroad; thence West along the South right of way line of said abandoned Railroad to the Northeast corner of Lot 1 in Block 11 in the Assessor's Plat; thence North along the Northerly extension of said Lot 1 for a distance of 120 feet to the Southerly right of way line of Oak Street; thence Northeasterly along said Southerly right of way line to the Northwest corner of property conveyed to Michael C. Benjamin as per Document No. 2005-08841; thence Southeasterly along the Westerly line of said Benjamin property to the Southwest corner of said Benjamin property; thence Northeasterly along the Southerly line of said Benjamin property to the Southeast corner of said Benjamin property and the Southwest corner of property conveyed to Dorothy Bassetti as per Document No. 694652; thence Northeasterly and Easterly along the South line of said Bassetti property to the Southeast corner of said Bassetti property and the West line of the Southeast Quarter of said Section 25; thence Northerly along the West line of the Southeast Quarter of said Section 25 to the Northerly right of way line of Porter Street; thence Easterly along the Northerly right of way line of said Porter Street to the Westerly right of way line of California Avenue; thence Northerly along the meandering Westerly right of way line of said California Avenue to the Southwesterly right of way line of the Marquette Company Railroad (former Illinois Central Gulf Railroad); thence due East to the Northeasterly right of way line of said Railroad; thence due North to the centerline of the Vermillion River; thence Easterly, Northerly and Southeasterly along the meandering centerline of said Vermillion River to the Easterly right of way line of Ed Hand Highway; thence Southerly along the Easterly right of way of the said Ed Hand Highway to the South right of way line of Walnut Street; thence East along the South right of way line of said Walnut Street and its Easterly extension to the centerline of the Vermillion River; thence Southerly, Southwesterly and Southerly along the meandering centerline of said Vermillion River to the South line of Section 36, Township 33 North, Range 1 East of the Third Principal Meridian; thence West along the South line of said Section 36 to the Westerly right of way line of Marquette Company Railroad (former Illinois Central Gulf Railroad); thence Northeasterly along said Westerly right of way line to the South line of Timberfield Addition to the City of Oglesby; thence West along the South line of said Timberfield Addition and its Westerly extension to the East right of way line of Columbia Avenue (Illinois Route 351); thence South along said East right of way line to the Easterly extension of the North line of property conveyed to Samuel J. Childers as per Document No. 2014-22387; thence West along said Westerly extension and the North line of said Childers property to the Northwest corner of said Childers property; thence South 65 feet along the West line of said Childers property; thence Southwest 103.44 feet along said West line; thence West 34.27 feet along said West line; thence South 144 feet along said West line to the Southwest corner of said Childers property; thence East along the South line of said Childers property and its Easterly extension to the East right of way line of said Columbia Avenue (Illinois Route 351); thence Southwesterly along said East right of way line to the South line of the North half of Section 2, Township 32 North, Range 1 East of the Third Principal Meridian; thence West along said South line to the East right of way line of Illinois Route 251; thence Northwesterly along said East right of way line and the East right of way line of Interstate Route 39 to the South right of way line of North 24th Road; thence West along the Westerly extension of said South right of way line to the West right of way line of said Interstate Route 39; thence continuing Westerly along the meandering South right

of way line of said North 24th Road to the Northeasterly right of way line of Illinois Route 251; thence Northwesterly along said Northeasterly right of way line to the West right of way line of Mallick Road (East Fourth Road); thence North along said West right of way line to the South line of the Northeast Quarter of the Southeast Quarter of Section 34, Township 33 North, Range 1 East of the Third Principal Meridian; thence West along said South line to the Southwesterly right of way line of said Illinois Route 251; thence Northwesterly along said Southwesterly right of way line to the West line of the Northeast Quarter of the Southeast Quarter of said Section 34; thence North along said West line and the West line of the East Half of the Northeast Quarter of said Section 34 to the South line of the North 120 acres of the Northeast Quarter of said Section 34; thence West along said South line and its Westerly extension to the West right of way line of East 350th Road; thence Northerly along said West right of way line to the North line of the South Half of the Northwest Quarter of said Section 34; thence East along said North line to the Easterly right of way line of said Illinois Route 251; thence Northwesterly along said Easterly right of way line to the Westerly extension of the North right of way line of Richard Moyle Sr. Highway; thence Easterly along said North right of way line to West line of the West Half of the Southeast Quarter of Section 27, Township 33 North, Range 1 East of the Third Principal Meridian; thence North along said West line to the South line of the North 650.51 feet of the West Half of the Southeast Quarter of said Section 27; thence East along said South line to the West line of the Northeast Quarter of the Southeast Quarter of said Section 27; thence North along said West line and the West line of the Southeast Quarter of the Northeast Quarter of said Section 27 and its Northerly extension to the North right of way line of the aforesaid Mormon Street; thence East along said North right of way line to the Point of Beginning.

EXCEPTING THEREFROM THE FOLLOWING TRACTS:

EXCEPTION 1: The Southeast Quarter of the Southeast Quarter of Section 27, Township 33 North, Range 1 East of the Third Principal Meridian in the City of Oglesby, LaSalle County, Illinois.

EXCEPTION 2: Part of the Northwest Quarter of Section 35, Township 33 North, Range 1 East of the Third Principal Meridian, described as follows: Commencing at the Northwest corner of said Northwest Quarter; thence South 00 degrees 21 minutes 43 seconds West along the West line of said Northwest Quarter a distance of 77.09 feet; thence South 89 degrees 38 minutes 17 seconds East a distance of 66.10 feet to a point on the State of Illinois right of way for FA Route 412 as per Document Number R83-07364 dated September 15, 1983, said point being the Point of Beginning; thence South 80 degrees 38 minutes 47 seconds East along said right of way a distance of 666.66 feet; thence South 33 degrees 51 minutes 03 seconds East along said right of way a distance of 860.65 feet; thence South 01 degree 42 minutes 35 seconds East along said right of way a distance of 8.43 feet; thence North 89 degrees 38 minutes 17 seconds West a distance of 1,173.79 feet, more or less, to a point on a line 35.00 feet East of and parallel to the West line of said Northwest Quarter; thence North 00 degrees 21 minutes 43 seconds East along said parallel offset line a distance of 598.99 feet; thence North 08 degrees 13 minutes 07 seconds East 227.49 feet, more or less, to the Point of Beginning, all being situated in the City of Oglesby, LaSalle County, Illinois.

EXCEPTION 3: Part of the Northwest Quarter of Section 35, Township 33 North, Range 1 East of the Third Principal, described as follows: Commencing at the Northwest corner of said Northwest Quarter; thence South 00 degrees 21 minutes 43 seconds West along the West line of said Northwest Quarter 1,395.53 feet; thence South 88 degrees 47 minutes 26 seconds East 35.00 feet to the Point of Beginning; thence continuing South 88 degrees 47 minutes 26 seconds East 619.11 feet; thence South 88 degrees 56 minutes 45 seconds East 573.26 feet to the West right of way line for Interstate Route 39 (FA Route 412) as per Document Number R83-07364 dated September 15, 1983; thence South 01

degree 42 minutes 35 seconds East along said right of way line 510.23 feet; thence South 85 degrees 27 minutes 45 seconds West 1,215.15 feet; thence North 00 degree 21 minutes 43 seconds East 629.76 feet to the Point of Beginning.

EXCEPTION 4: The West Quarter of the West Half of the West Half of the Southeast Quarter of Section 35, Township 33 North, Range 1 East of the Third Principal Meridian in LaSalle County, Illinois.

EXCEPTION 5: Beginning at the Northwest corner of Lot 1 in Oglesby Industrial Park Subdivision, Phase I, to the Northeast corner of said Lot 1; thence South along the East line of said Lot 1 to the Westerly extension of the North line of Lot 10 in said Oglesby Industrial Park Subdivision, Phase I; thence East along said Westerly extension to the Northeast corner of said Lot 10; thence South along the East line of said Lot 10 to the Southeast corner of Lot 9 in said Oglesby Industrial Park Subdivision, Phase I; thence Southeasterly from its point of intersection of the North line of Lot 2 in Oglesby Industrial Park Subdivision, Phase II to the Northeast corner of said Lot 2; thence North along the West line of property conveyed to Illinois Power Company as per Document Number 447163 to the North line of property conveyed to Marshall B. Brennan III as per Document Number 2021-01912; thence East along said North line to the West right of way line of Columbia Avenue; thence South along said West right of way line to the Westerly extension of the North line of property conveyed to Neil D. Durre as per Document Number 2016-14202; thence East along said North line extended to the Northeast corner of said Durre property; thence South along the East line of said property extended to the Southeast corner of Lot 3 in Patricia's Subdivision; thence West along the Westerly extension of the South line of said Lot 3 to the West right of way line of Columbia Avenue; thence South along said West right of way line to the Southeast corner of Lot 1 in Creekside Subdivision Unit 1; thence West along the South line of said Lot 1 extended westerly to the Southwest corner of Lot 29 in Creekside Subdivision Unit 1; thence North along the West line of said Lot 29 extended Northerly to the Southeast corner of Lot 2 in Oglesby Industrial Park Subdivision, Phase II; thence West along the South line of said Lot 2 to the Southwest corner of said Lot 2; thence North along the West line of said Lot 2 to the South terminus of Marquette Avenue; thence West to the West right of way line of said Marquette Avenue; thence North along said West right of way line to the Southeast corner of Lot 1 in Oglesby Industrial Park Subdivision, Phase I; thence West along the South line of said Lot 1 to the Southwest corner of said Lot 1; thence North along the West line of said Lot 1 to the Point of Beginning.

EXCEPTION 6: Part of the Northeast Quarter of Section 35, Township 33 North, Range 1 East of the Third Principal Meridian, in LaSalle County, Illinois, more particularly described as follows: Commencing at the Northeast corner of said Section 35; thence North 90 degrees 00 minutes 00 seconds West along the North line of said Section 35 for a distance of 782.74 feet to a chiseled cross in a public roadway which point marks the Point of Beginning of a tract of land to be described; thence continuing North 90 degrees 00 minutes 00 seconds West along the North line of said Section 35 for a distance of 555.86 feet to a chiseled cross on the former East right of way line of the former Chicago, Milwaukee and St. Paul Railroad; thence South 00 degrees 50 minutes 00 seconds East along the former East right of way line of said railroad for a distance of 470 feet to the Northwest corner of a tract of land conveyed to the City of Oglesby as per Warranty Deed recorded as Document Number 549975 in the Recorder's Office of LaSalle County; thence North 90 degrees 00 minutes 00 seconds East along the North line of the aforesaid tract of land and its Easterly extension for a distance of 556 feet to an iron pipe; thence North 00 degrees 51 minutes 00 seconds West for a distance of 470 feet to the Point of Beginning.

EXCEPTING THEREFROM the right of way of Richard Moyle Sr. Highway (Walnut Street) along the North line of the above-described parcel.

EXCEPTION 7: Part of the Southeast Quarter of Section 35, Township 33 North, Range 1 East of the Third Principal Meridian described as follows: Commencing at the Southeast corner of said Southeast Quarter; thence North 89 degrees 14 minutes 33 seconds West along the South line of said Southeast Quarter, 533.93 feet to the Point of Beginning; thence continuing North 89 degrees 14 minutes 33 seconds West along said South line, 806.57 feet to the Easterly right of way line of the Railroad; thence North 0 degrees 00 minutes 11 seconds West along said Railroad right of way, 315.00 feet; thence South 89 degrees 14 minutes 33 seconds East, 806.42 feet; thence South 0 degrees 01 minutes 49 seconds East, 315.00 feet to the Point of Beginning, containing 5.832 acres, more or less, all being situated in LaSalle County, Illinois.

EXCEPTION 8: Beginning at the Northwest corner of Lot 11 in Gascoyne's Subdivision; thence East along the North Line of Lots 11 and 14 in said Gascoyne's Subdivision (a part of Lot 14 also being Lots 1 through 6 of Rigazio's Subdivision) to the West line of Lot 2 in Block 1 of Blee's Subdivision; thence North along said West line to the South right of way line of the adjacent East-West alley; thence East along said South right of way line to the East line of Lot 4 in Block 2 of Snedden's Subdivision; thence North along the East line extended of said Lot 4 to the South line of Lot 1 in Block 2 of said Snedden's Subdivision; thence Easterly along said South line extended 4.00 feet to the West line of property conveyed to the Oglesby Public Library District as per Document Number 1993-02286; thence South along said East line extended to the South right of way line of First Street; thence West along said South right of way line to the East line of Snedden's Second Subdivision and Snedden's Third Subdivision; thence South along said East line to the South line of said Snedden's Third Subdivision; thence West along said South line and continuing West on the South line of Barto's Subdivision and Roda's Subdivision of Part of Gascoyne's Subdivision to the West line of Lot 12 in said Roda's Subdivision; thence North along said West line to the South right of way line of Third Street extended Westerly; thence East along said South right of way line extended to its point of intersection with the West terminus of Third Street; thence North from said point extended to the South line of Lot 6 in Mayer's Subdivision of Part of Lot 17 and all of Lots 18 and 19 in Gascoyne's Subdivision; thence East on said South line to the West line of Lot 7 in said Mayer's Subdivision; thence North along said West line extended to the South right of way line of Second Street; thence West along said South right of way line to the East right of way line of Columbia Avenue (IL Rte. 351); thence North along said East right of way line to the Point of Beginning.

EXCEPTION 9: Beginning at the Northwest corner of property conveyed to Kylan R. Benson as per Document Number 2023-10346; thence East along the North line of said Benson property to the East line of said Benson property; thence South along said East line to the North line of property conveyed to Michael L. Windsor, Sr. and Jean A. Windsor as per Document Number 2003-28537; thence East along said North line extended Easterly to the West line of Lot 42 in Dale's Subdivision of part of the West 22 acres of the East 30 acres of the North Half of the Northwest Quarter of Section 36, Township 33, Range 1, LaSalle County, Illinois; thence North along said West line to the North line of said Lot 42; thence East on the North line of said Lot 42 extended Easterly to the East line of Lot 12 in said Dale's Subdivision; thence South along said East line to the Westerly extension of the South line of property conveyed to Thomas Argubright and Kevin Henry as per Document Number 2021-10506; thence East along said Westerly extension to the West line of said Argubright / Henry property; thence North along said West line to the South right of way line of the adjacent East-West alley; thence East along said South right of way line extended Easterly to the West line of Lot 28 in Murphy's Subdivision of the West Part of the North Part of Outlot A of Murphy's Subdivision

of the West 28 acres of the Northwest Quarter of Section 36, Township 33 North, Range 1 East of the Third Principal Meridian; thence North along said West line to the South right of way line of an adjacent East-West alley; thence East along said South right of way line to the East line of Lot 17 in said Murphy's Subdivision; thence South along said East line and Southerly extension to the South right of way line of First Street; thence East along said South right of way line to the East right of way line of Magnall Avenue; thence North along said East right of way line to the South line of Lot 4 in the Subdivision of the East 27.92 acres of the West 56 acres of the North Half of the Northeast Quarter of Section 36, Township 33 North, Range 1 East of the Third Principal Meridian; thence East along said South line to the East line of said Lot 4; thence North along said East line to the South right of way line of Walnut Street; thence East along said South right of way line to the West line of property conveyed to Kotecki's Service, Inc. as per Document Number 2021-14594; thence South along said West line to the South line of said Kotecki property; thence East along said South line to the West line of property conveyed to Karl Hince as per Document Number 2005-31564; thence South along said West line to the South line of said Hince property; thence Easterly along said South line and its Easterly extension to the East right of way line of Watson Avenue; thence North along said East right of way line to the South right of way line of an East-West alley in Watson Subdivision (unrecorded); thence East along said South right of way line to the Southerly extension of the East line of property conveyed to Todd Ruppert as per Document Number 2016-16358; thence Northerly along said Southerly extension and East line to the South right of way line of Walnut Street; thence Easterly along said South right of way line to the East right of way line of the former Illinois Central Gulf Railroad (Marquette Company Railroad); thence Northerly along said East right of way line to the North right of way line of Walnut Street; thence Easterly along said North right of way line to the East line of Lot 11 of Block 10 in Bent's Subdivision of Part of East 3/4 of Section 25, Township 33 North, Range 1 East; thence North along said East line and Northerly extension to a point 40.5 feet North of the South line of Lot 3 and on the West line thereof in said Bent's Subdivision and Block 10; thence East on a line 40.5 feet North of the South line of said Lot 3 to the West line of Lot 4 of said Block 10; thence South along said West line to the South line of said Lot 4; thence Easterly along said South line and Easterly extension to the Northerly extension of the West line of Lot 7 in said Block 10; thence Southerly along said West line to the North right of way line of Walnut Street; thence Easterly along said North right of way line to the Northerly extension of the East right of way line of Korter Avenue; thence Southerly along said East right of way line to the South Line of Cox-Keefe's Subdivision of East 20.96 acres of North Half of Northwest Quarter, Section 36, Township 33 North, Range 1 East; thence West along said South line to the Southwest corner of Lot 13 of said Cox-Keefe's Subdivision, also being a point on the North line of Marquette Company property; thence West along the North line of said Marquette Company property to the Southerly extension of the East line of Lot 77 in Murphy's Subdivision of the Southwest 9.95 acres of Outlot A of Murphy's Subdivision of the West 28 acres of the Northwest Quarter of the Northeast Quarter of Section 36; thence North for a distance of 10 feet, more or less, to the South right of way line of an East-West alley lying South of Lots 77 to 88 of said Murphy's Subdivision; thence West along said South right of way line to the East right of way line of Glen Avenue; thence South along said East right of way line to the Easterly extension of the South line of Dale's Subdivision of part of the West 22 acres of the East 30 acres of the North Half of the Northwest Quarter of Section 36, Township 33 North, Range 1 East; thence West along said Easterly extension to the Southeast corner of Lot 34 in said Dale's Subdivision; thence continuing West along the South line of said Dale's Subdivision and its Westerly extension to a point being 3 feet West of the Southwest corner of Lot 76 in said Dale's Subdivision, also being the Southeast corner of property conveyed to the City of Oglesby as per document recorded in Book 613, Page 532; thence North along the East line of said City of Oglesby property to the South right of way line of Third Street; thence Northeasterly to the Southwest corner of Lot 69 in Dale's Subdivision;

thence Northerly along the West lines of Lots 69 and 68 in Dale's Subdivision and their Northerly extension to the North right of way line of Second Street; thence West along said North right of way line to the East right of way line of Woodland Avenue; thence Northerly along said East right of way line to the Point of Beginning

EXCEPTION 10: Lots 1 through 20, inclusive and Lehigh Avenue in Lehigh Memorial Subdivision in the City of Oglesby, LaSalle County, Illinois.

EXHIBIT 4

EXAMPLE TIF DISTRICT PROJECTIONS

NOTE: The following TIF Projections are examples based on estimates and do not represent an offer, financial advice or acceptance of any terms relating to redevelopment projects or agreements.

The information and assumptions contained in the foregoing material are based upon information, material and assumptions provided to Jacob & Klein, Ltd. (J&K) and the Economic Development Group, Ltd. (EDG) by outside persons including public officials. J&K and EDG specifically disclaim the accuracy of the formulas, calculations, and results projected in this presentation and has no obligation to investigate or update, recalculate or revise the calculations. The material presented herein is subject to risks, trends and uncertainties that could cause actual events to differ materially from those presented. Those providing information contained in this presentation have represented to J&K and EDG that, as of the date it was provided, the information was accurate to the best of their knowledge. Any person viewing, reviewing or utilizing this presentation should do so subject to all of the foregoing limitations and shall conduct independent investigation to verify the assumptions and calculations contained herein. Note that this presentation does not account for the effects that material economic conditions and market factors have on any financial decision-making. By acceptance and use of this presentation, the user accepts all of the foregoing limitations and releases J&K and EDG from any liability in connection therewith. J&K and EDG are not providing financial advice.

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EXHIBIT 4 (A)

CITY OF OGLESBY TIF DISTRICT VI FIRST AMENDMENT PROPOSED COMMERCIAL PROJECTS

3/15/2024

TIF FORMED

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Commercial/Retail Facility I								Built	Assessed	\$68,808	\$70,529	\$72,292	\$74,099
Commercial/Retail Facility II									Built	Assessed	\$107,035	\$109,711	\$112,454
Commercial/Retail Strip Development							Built	Assessed	\$122,326	\$125,384	\$128,519	\$131,732	\$135,025
Commercial Rehab Project I								Built	Assessed	\$45,872	\$47,019	\$48,195	\$49,399
Commercial Rehab Project II									Built	Assessed	Assessed	\$25,994	\$26,644
Commercial Rehab Project III								Built	Assessed	\$22,936	\$23,510	\$24,097	\$24,700
Commercial Rehab Project IV									Built	Assessed	\$18,349	\$18,808	\$19,278
Small Commercial Rehab Projects							Built	Assessed	\$15,291	\$30,964	\$47,029	\$63,495	\$80,373
Total Real Estate Tax Increment									\$137,617	\$293,965	\$441,989	\$494,323	\$521,972
Cumulative R. E. Tax Increment									\$137,617	\$431,581	\$873,570	\$1,367,894	\$1,889,866

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
Commercial/Retail Facility I	\$75,952	\$77,850	\$79,797	\$81,792	\$83,836	\$85,932	\$88,081	\$90,283	\$92,540	\$94,853	\$97,224	\$99,655	\$1,333,522
Commercial/Retail Facility II	\$115,265	\$118,147	\$121,101	\$124,128	\$127,231	\$130,412	\$133,672	\$137,014	\$140,440	\$143,951	\$147,549	\$151,238	\$1,919,348
Commercial/Retail Strip Development	\$138,401	\$141,861	\$145,407	\$149,042	\$152,768	\$156,588	\$160,502	\$164,515	\$168,628	\$172,843	\$177,165	\$181,594	\$2,552,299
Commercial Rehab Project I	\$50,634	\$51,900	\$53,198	\$54,528	\$55,891	\$57,288	\$58,720	\$60,188	\$61,693	\$63,235	\$64,816	\$66,437	\$889,015
Commercial Rehab Project II	\$27,310	\$27,993	\$28,693	\$29,410	\$30,145	\$30,899	\$31,671	\$32,463	\$33,275	\$34,107	\$34,959	\$35,833	\$429,398
Commercial Rehab Project III	\$25,317	\$25,950	\$26,599	\$27,264	\$27,945	\$28,644	\$29,360	\$30,094	\$30,847	\$31,618	\$32,408	\$33,218	\$444,507
Commercial Rehab Project IV	\$19,760	\$20,254	\$20,760	\$21,279	\$21,811	\$22,356	\$22,915	\$23,488	\$24,075	\$24,677	\$25,294	\$25,927	\$329,031
Small Commercial Rehab Projects	\$82,383	\$84,442	\$86,553	\$88,717	\$90,935	\$93,208	\$95,538	\$97,927	\$100,375	\$102,884	\$105,457	\$108,093	\$1,373,664
Total Real Estate Tax Increment	\$535,022	\$548,397	\$562,107	\$576,160	\$590,564	\$605,328	\$620,461	\$635,973	\$651,872	\$668,169	\$684,873	\$701,995	\$9,270,784
Cumulative R. E. Tax Increment	\$2,424,887	\$2,973,284	\$3,535,392	\$4,111,551	\$4,702,115	\$5,307,443	\$5,927,904	\$6,563,876	\$7,215,748	\$7,883,917	\$8,568,790	\$9,270,784	

Real Estate Assumptions	Comm/Retail Facility I	Comm/Retail Facility II	Comm/Retail Strip	Comm/Rehab Project I	Comm/Rehab Project II	Comm/Rehab Project III	Comm/Rehab Project IV	Sm. Comm Rehab Projects	TOTALS
	Total Projected Market Value	\$2,250,000	\$3,500,000	\$4,000,000	\$1,500,000	\$850,000	\$750,000	\$600,000	\$2,500,000
Increase in EAV	\$750,000	\$1,166,667	\$1,333,333	\$500,000	\$283,333	\$250,000	\$200,000	\$833,333	\$5,316,667
Real Estate Tax Increment	\$68,808	\$107,035	\$122,326	\$45,872	\$25,994	\$22,936	\$18,349	\$76,454	\$487,775
Estimated Eligible Project Costs	\$850,000	\$1,100,000	\$1,000,000	\$800,000	\$350,000	\$250,000	\$150,000	\$750,000	\$5,250,000

Variables	
Inflation Rate	2.5%
Tax Rate	9.17445%

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EXHIBIT 4 (B)

CITY OF OGLESBY TIF DISTRICT VI FIRST AMENDMENT PROPOSED LIGHT INDUSTRIAL PROJECTS

3/5/2024

TIF FORMED

Calendar Year of Receipts	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Light Industrial/Manufacturing Project I								Built	Assessed	\$107,035	\$109,711	\$112,454	\$115,265
Light Industrial/Manufacturing Project II								Built	Assessed	\$107,035	\$107,035	\$109,711	\$112,454
Total Real Estate Tax Increment										\$107,035	\$216,746	\$222,165	\$227,719
Cumulative R. E. Tax Increment										\$107,035	\$323,782	\$545,947	\$773,666
Calendar Year of Receipts	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
Light Industrial/Manufacturing Project I	\$118,147	\$121,101	\$124,128	\$127,231	\$130,412	\$133,672	\$137,014	\$140,440	\$143,951	\$147,549	\$151,238	\$155,019	\$2,074,367
Light Industrial/Manufacturing Project II	\$115,265	\$118,147	\$121,101	\$124,128	\$127,231	\$130,412	\$133,672	\$137,014	\$140,440	\$143,951	\$147,549	\$151,238	\$1,919,348
Total Real Estate Tax Increment	\$233,412	\$239,247	\$245,229	\$251,359	\$257,643	\$264,084	\$270,687	\$277,454	\$284,390	\$291,500	\$298,787	\$306,257	\$3,993,715
Cumulative R. E. Tax Increment	\$1,007,078	\$1,246,325	\$1,491,554	\$1,742,913	\$2,000,557	\$2,264,641	\$2,535,328	\$2,812,781	\$3,097,171	\$3,388,671	\$3,687,458	\$3,993,715	

Real Estate Assumptions	Light Industrial Project I	Light Industrial Project II	TOTALS
Total Projected Market Value	\$10,000,000	\$3,500,000	\$13,500,000
Increase in EAV	\$3,333,333	\$1,166,667	\$4,500,000
Real Estate Tax Increment	\$305,815	\$107,035	\$412,850
Estimated Eligible Project Costs	\$3,000,000	\$1,250,000	\$4,250,000

Variables	
Inflation Rate	2.5%
Tax Rate	9.17445%

The information and assumptions contained in the foregoing material are based upon information, material and assumptions provided to Jacob & Klein, Ltd. (J&K) and the Economic Development Group, Ltd. (EDG) by outside persons including public officials. J&K and EDG have not undertaken independent investigation to verify any of the information or material contained herein. No warranty, express or implied, as to the accuracy of the materials and information or the results projected in the foregoing presentation is made by J&K or EDG, its officers or employees. J&K and EDG specifically disclaim the accuracy of the formulas and calculations and has no obligation to investigate or update, recalculate or revise the calculations. The material presented herein is subject to risks, trends and uncertainties that could cause actual events to differ materially from those presented. Those providing information contained in this presentation have represented to J&K and EDG that, as of the date it was provided, the information was accurate to the best of their knowledge. Any person viewing, reviewing or utilizing this presentation should do so subject to all of the foregoing limitations and shall conduct independent investigation to verify the assumptions and calculations contained herein. By acceptance and use of this presentation, the user accepts all of the foregoing limitations and releases J&K and EDG from any liability in connection therewith. J&K and EDG are not providing financial advice.

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SECTION IX. APPENDIX

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APPENDIX A.

TAX INCREMENT FINANCING TERMS AND DEFINITIONS

The City of Oglesby is amending its TIF District VI pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4 *et. seq.*). Certain terms are used in this Redevelopment Plan which are defined in the Tax Increment Allocation Redevelopment Act. The following terms shall mean:

Municipality: An incorporated City, Village or Town in the State of Illinois.

Redevelopment Project Area: An area designated by the municipality, which is not less in the aggregate than 1½ acres and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as an industrial park conservation area or a blighted area or a conservation area, or a combination of both blighted areas and conservation areas.

Redevelopment Plan: The comprehensive program of the municipality for development or redevelopment intended by the payment of redevelopment project costs to reduce or eliminate those conditions the existence of which qualified the redevelopment project area as a "blighted area" or "conservation area" or combination thereof or "industrial park conservation area," and thereby to enhance the tax bases of the taxing districts which extend into the redevelopment project area.

Redevelopment Project: Any public and private development project in furtherance of the objectives of a redevelopment plan.

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

- A. Costs of studies, surveys, development of plans, and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, financial, planning or other services, provided however that no charges for professional services may be based on a percentage of the tax increment collected; except that on and after the effective date of this amendatory Act of the 91st General Assembly, no contracts for professional services, excluding architectural and engineering services, may be entered into if the terms of the contract extend beyond a period of 3 years. In addition, "redevelopment project costs" shall not include lobbying expenses. After consultation with the municipality, each tax increment consultant or advisor to a municipality that plans to designate or has designated a redevelopment project area shall inform the municipality in writing of any contracts that the consultant or advisor has entered into with entities or individuals that have received, or are receiving, payments financed by tax increment revenues produced by the redevelopment project area with respect to which the consultant or advisor has performed, or will be performing, service for the municipality. This requirement shall be satisfied by the consultant or advisor before the commencement of services for the municipality and thereafter whenever any other contracts with those individuals or entities are executed by the consultant or advisor;

- B. The cost of marketing sites within the redevelopment project area to prospective businesses, developers, and investors;
- C. Property assembly costs, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land;
- D. Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, fixtures, and leasehold improvements; and the cost of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment;
- E. Costs of the construction of public works or improvements;
- F. Costs of job training and retraining projects, including the cost of "welfare to work" programs implemented by businesses located within the redevelopment project area;
- G. Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto;
- H. To the extent the municipality by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the redevelopment plan/project;
- I. Relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by Federal or State law or in order to satisfy subparagraph (7) of subsection (n);
- J. Payment in lieu of taxes are those estimated tax revenues from real property in a redevelopment project area derived from real property that has been acquired by a municipality which according to the redevelopment project or plan is to be used for a private use which taxing districts would have received had a municipality not acquired the real property and adopted tax increment allocation financing and which would result from levies made after the time of the adoption of the tax increment allocation financing to the time the current equalized value of real property in the redevelopment project area exceeds the total initial equalized value of real property in said area;
- K. Costs of job training, retraining, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in a redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the

Public Community College Act and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of The School Code;

- L. Interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that: 1) such costs are to be paid directly from the special tax allocation fund established pursuant to this Act; 2) such payments in any one year may not exceed 30% of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year; 3) if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund; 4) the total of such interest payments paid pursuant to this Act may not exceed 30% of the total (i) cost paid or incurred by the redeveloper for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to this Act.

Taxing Districts: Counties, townships, cities and incorporated towns and villages, school, road, park, sanitary, mosquito abatement, forest preserve, public health, fire protection, river conservancy, tuberculosis sanitarium and any other municipal corporations or districts with the power to levy taxes.

Taxing Districts' Capital Costs: Those costs of taxing districts for capital improvements that are found by the municipal corporate authorities to be necessary and directly result from the redevelopment project.

Obligations: Bonds, loans, debentures, notes, special certificates or other evidence of indebtedness issued by the municipality to carry out a redevelopment project or to refund outstanding obligations.

Labor Surplus Municipality: A municipality in which, at any time during the 6 months before the municipality by ordinance designates an industrial park conservation area, the unemployment rate was over 6% and was also 100% or more of the national average unemployment rate for that same time as published in the United States Department of Labor Bureau of Labor Statistics publication entitled "The Employment Situation" or its successor publication. If unemployment rate statistics for the municipality are not available, the unemployment rate in the municipality shall be deemed to be the same as the unemployment rate in the principal County in which the municipality is located.

Industrial Park Conservation Area: An area within the boundaries of a redevelopment project area located within the territorial limits of a municipality that is a labor surplus municipality or within 1 ½ miles of the territorial limits of a municipality that is a labor surplus municipality if the area is annexed to the municipality; which area is zoned as industrial no later than at the time the municipality by ordinance designates the redevelopment project area, and which area includes both vacant land suitable for use as an industrial park and a blighted area or conservation area contiguous to such vacant land.

Vacant Land: Any parcel or combination of parcels of real property without industrial, commercial, and residential buildings which has not been used for commercial agricultural purposes within 5 years prior to the designation of the redevelopment project area, unless the parcel is included in an industrial park conservation area or the parcel has been subdivided; provided that if the parcel was part of a larger tract that has been divided into 3 or more smaller tracts that were accepted for recording during the period from 1950 to 1990, then the parcel shall be deemed to have been subdivided, and all

proceedings and actions of the municipality taken in that connection with respect to any previously approved or designated redevelopment project area or amended redevelopment project area are hereby validated and hereby declared to be legally sufficient for all purposes of this Act.

For purposes of this Section and only for land subject to the subdivision requirements of the Plat Act, land is subdivided when the original plat of the Redevelopment Project Area or relevant portion thereof has been properly certified, acknowledged, approved, and recorded or filed in accordance with the Plat Act and a preliminary plat, if any, for any subsequent phases of the Redevelopment Project Area or relevant portion thereof has been properly approved and filed in accordance with the applicable ordinance of the municipality.

Blighted Area: Any improved or vacant area within the boundaries of a redevelopment project area located within the territorial limits of the municipality where: If improved, industrial, commercial, and residential buildings or improvements are detrimental to the public safety, health, or welfare because of a combination of 5 or more of the following factors, each of which is (i) present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the improved part of the redevelopment project area:

- A. Dilapidation. An advanced state of disrepair or neglect of necessary repairs to the primary structural components of buildings or improvements in such a combination that a documented building condition analysis determines that major repair is required or the defects are so serious and so extensive that the buildings must be removed.
- B. Obsolescence. The condition or process of falling into disuse. Structures have become ill-suited for the original use.
- C. Deterioration. With respect to buildings, defects including, but not limited to, major defects in the secondary building components such as doors, windows, porches, gutters and downspouts, and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters, sidewalks, off-street parking, and surface storage areas evidence deterioration, including, but not limited to, surface cracking, crumbling, potholes, depressions, loose paving material, and weeds protruding through paved surfaces.
- D. Presence of structures below minimum code standards. All structures that do not meet the standards of zoning, subdivision, building, fire, and other governmental codes applicable to property, but not including housing and property maintenance codes.
- E. Illegal use of individual structures. The use of structures in violation of applicable federal, State, or local laws, exclusive of those applicable to the presence of structures below minimum code standards.
- F. Excessive vacancies. The presence of buildings that are unoccupied or under-utilized and that represent an adverse influence on the area because of the frequency, extent, or duration of the vacancies.

- G. Lack of ventilation, light, or sanitary facilities. The absence of adequate ventilation for light or air circulation in spaces or rooms without windows, or that require the removal of dust, odor, gas, smoke, or other noxious airborne materials. Inadequate natural light and ventilation means the absence of skylights or windows for interior spaces or rooms and improper window sizes and amounts by room area to window area ratios. Inadequate sanitary facilities refer to the absence or inadequacy of garbage storage and enclosure, bathroom facilities, hot water and kitchens, and structural inadequacies preventing ingress and egress to and from all rooms and units within a building.
- H. Inadequate utilities. Underground and overhead utilities such as storm sewers and storm drainage, sanitary sewers, water lines, and gas, telephone, and electrical services that are shown to be inadequate. Inadequate utilities are those that are: (i) of insufficient capacity to serve the uses in the redevelopment project area, (ii) deteriorated, antiquated, obsolete, or in disrepair, or (iii) lacking within the redevelopment project area.
- I. Excessive land coverage and overcrowding of structures and community facilities. The over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Examples of problem conditions warranting the designation of an area as one exhibiting excessive land coverage are: (i) the presence of buildings either improperly situated on parcels or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety and (ii) the presence of multiple buildings on a single parcel. For there to be a finding of excessive land coverage, these parcels must exhibit one or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of spread of fire due to the close proximity of buildings, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking, or inadequate provision for loading and service.
- J. Deleterious land use or layout. The existence of incompatible land-use relationships, buildings occupied by inappropriate mixed-uses, or uses considered to be noxious, offensive, or unsuitable for the surrounding area.
- K. Environmental clean-up. The redevelopment project area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for, the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by State or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.
- L. Lack of community planning. The redevelopment project area was developed prior to or without the benefit or guidance of a community plan. This means that the development occurred prior to the adoption by the municipality of a comprehensive or other community plan or that the plan was not followed at the time of the area's development. This factor must be documented by evidence of adverse or incompatible land-use relationships, inadequate street layout, improper subdivision, parcels of inadequate shape and size to meet

contemporary development standards, or other evidence demonstrating an absence of effective community planning.

- M. The total equalized assessed value of the redevelopment project area has declined for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated or is increasing at an annual rate that is less than the balance of the municipality for 3 of the last 5 calendar years for which information is available or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated.

If vacant, the sound growth of the redevelopment project area is impaired by a combination of two or more of the following factors, each of which is (i) present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the vacant part of the redevelopment project area to which it pertains:

- a. Obsolete platting of vacant land that results in parcels of limited or narrow size or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements, or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys, or other public rights-of-way or that omitted easements for public utilities.
- b. Diversity of ownership of parcels of vacant land sufficient in number to retard or impede the ability to assemble the land for development.
- c. Tax and special assessment delinquencies exist or the property has been the subject of tax sales under the Property Tax Code within the last 5 years.
- d. Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land.
- e. The area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for, the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by State or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.
- f. The total equalized assessed value of the redevelopment project area has declined for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated or is increasing at an annual rate that is less than the balance of the municipality for 3 of the last 5 calendar years for which information is available or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of

Labor or successor agency for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated.

If vacant, the sound growth of the redevelopment project area is impaired by one of the following factors that (i) is present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) is reasonably distributed throughout the vacant part of the redevelopment project area to which it pertains:

- a. The area consists of one or more unused quarries, mines, or strip mine ponds.
- b. The area consists of unused railyards, rail tracks, or railroad rights-of-way.
- c. The area, prior to its designation, is subject to (i) chronic flooding that adversely impacts on real property in the area as certified by a registered professional engineer or appropriate regulatory agency or (ii) surface water that discharges from all or a part of the area and contributes to flooding within the same watershed, but only if the redevelopment project provides for facilities or improvements to contribute to the alleviation of all or part of the flooding.
- d. The area consists of an unused or illegal disposal site containing earth, stone, building debris, or similar materials that were removed from construction, demolition, excavation, or dredge sites.
- e. Prior to the effective date of this amendatory Act of the 91st General Assembly, the area is not less than 50 nor more than 100 acres and 75% of which is vacant (notwithstanding that the area has been used for commercial agricultural purposes within 5 years prior to the designation of the redevelopment project area), and the area meets at least one of the factors itemized in paragraph (1) of this subsection, the area has been designated as a town or City center by ordinance or comprehensive plan adopted prior to January 1, 1982, and the area has not been developed for that designated purpose.
- f. The area qualified as a blighted improved area immediately prior to becoming vacant, unless there has been substantial private investment in the immediately surrounding area.

Conservation Area: Any improved area within the boundaries of a redevelopment project area located within the territorial limits of the municipality in which 50% or more of the structures in the area have an age of 35 years or more. Such an area is not yet a blighted area but because of a combination of 3 or more of the factors listed above for “Blighted Improved Areas” is detrimental to the public safety, health, morals or welfare and such an area may become a Blighted Area.




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, 2024 through April 30, 2025.

Signed the 8th day of December, 2025.



City of Oglesby, Illinois

December 8, 2025

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

RE: City of Oglesby
Tax Increment Financing District VI
FY 2025

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, (Ret.)
Nicolas P. Nelson

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

Herbert J. Klein

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

CITY OF OGLESBY TIF DISTRICT VI
Fiscal Year 2025
Analysis of Annual Expenditures

	Year ended	TOTAL
	April 30, 2025	EXPENDITURES
	Expenditure	2018-2025
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	\$ 0	\$ 526,098
Land Acquisition/Demolition/Site Improvements	\$ 3,942	\$ 23,520
Building Rehab/Construction/Repair/Maintenance	\$ 0	\$ 97,681
Construction New Municipal Building	\$ 0	\$ 0
Contaminant Removal	\$ 0	\$ 0
Marketing/Lighting/Website	\$ 0	\$ 9,580
Parks/Trails/Green Space Improvements	\$ 0	\$ 18,994
Commercial Loans/Grants	\$ 0	\$ 0
Neighborhood Redevelopment Loans/Grants	\$ 0	\$ 0
Engineering/Financial/Staff/Professional	\$ 32,851	\$ 126,661
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	\$ 36,793	\$ 1,130,323
III. Taxing District's Capital Costs:		
Oglesby Public School District No. 125	\$ 24,466	\$ 68,708
LaSalle-Peru Township High School District No. 120	\$ 22,472	\$ 67,890
Illinois Valley Community College Distirct No. 513	\$ 8,781	\$ 27,514
TOTAL	\$ 55,719	\$ 164,112
IV. Administrative & Professional Services		
Administrative	\$ 0	\$ 29,387
TOTAL	\$ 0	\$ 29,387
TOTAL EXPENDITURES	\$ 92,512	\$ 1,323,822

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2025

	<u>TIF #6 FUND</u>		<u>Over/Under</u>	
	<u>1st & Final</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
<u>REVENUES</u>	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Revenues &</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
	<u>Expenditures</u>			
Property Tax	\$ 255,000	\$ 244,842	\$ (10,158)	\$ 244,842
Total Revenues	\$ 255,000	\$ 244,842	\$ (10,158)	\$ 244,842
<u>EXPENDITURES</u>				
Salaries- Admin	\$ 5,000	\$ -	\$ 5,000	\$ -
Other Maintenance	35,000	-	35,000	-
Advertising	-	8,142	(8,142)	-
Engineering	15,000	8,732	6,268	8,732
Legal Fees	35,000	22,446	12,554	22,446
Dues	10,000	-	10,000	-
Capital Outlay	340,000	-	340,000	-
Miscellaneous	15,000	-	15,000	-
Land Owner Reimbursement	-	3,942	(3,942)	3,942
Reimbursement - Oglesby Grade School	-	24,466	(24,466)	24,466
Reimbursement - LP High School	-	22,472	(22,472)	22,472
Reimbursement - IVCC	-	8,781	(8,781)	8,781
Miscellaneous	-	1,673	(1,673)	1,673
Total Expenditures	\$ 455,000	\$ 100,654	\$ 354,346	\$ 92,512
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (200,000)	\$ 144,188	\$ 344,188	\$ 152,330
Transfers In	-	-	-	-
Transfer (Out)	-	-	-	-
Change in Fund Balance	\$ (200,000)	\$ 144,188	\$ 344,188	\$ 152,330
Fund Balance, Beginning of Year				542,746
Fund Balance, End of Year				\$ 695,076



HOPKINS & ASSOCIATES
Certified Public Accountants

314 S. McCoy St. Box 224
Granville, IL 61326

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, 2025, and have issued our report thereon dated November 11, 2025. 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
November 11, 2025

