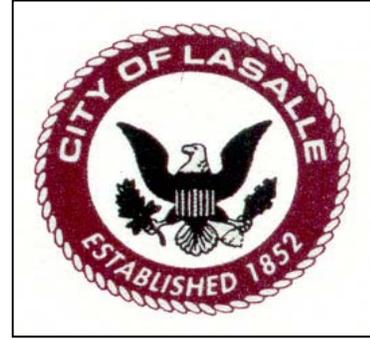


CITY OF LA SALLE

Tax Increment Financing District III

FY 2015 Summary and Cumulative Report

745 Second St., LaSalle, IL 61301 Ph: (815) 223-3755



LaSalle TIF District III- FY2015 Overview

Established in 1996 and amended in 1999 the LaSalle TIF District III Redevelopment Project Area (the “Area”) as Amended included land to be developed as an Industrial Park for J.C. Whitney, a national auto aftermarket parts distributor. J.C. Whitney built a 300,000 sq. ft. distribution facility and employed nearly 500 workers. Recently, the industrial sites have been expanded to include a CONWAY Trucking terminal and Flash Trucking terminal - adding approximately 70 more jobs. To pay the cost of the extension of water and sewer to J.C. Whitney, the City issued a Series 2005A Bond in the amount of \$2,980,000, to be repaid by TIF increment.

For Fiscal Year 2015, (beginning May 1, 2014 and ending April 30, 2015), the LaSalle TIF District III Special Fund (the “TIF Fund”) had a beginning balance of \$280,527. With deposits in the amount of \$728,754, the total amount available in the TIF Fund during FY2015 was \$1,009,281. Sources of funds included: Real Estate Tax Increment (\$705,344); TIF I Transfer (\$22,208); and Interest Income (\$1,202) as depicted in Figure 1 below.

The total public and private TIF eligible project costs expended from the TIF Fund during FY2015 amounted to \$462,550 and included those categories of funds shown in Figure 2 below.

The ending balance of the TIF District III Special Fund as of April 30, 2015, was \$546,731. The real estate tax increment generated by LaSalle TIF District III for FY2016 is estimated to be \$748,620.

Fig. 1. LaSalle TIF District III Revenues (FY2015)

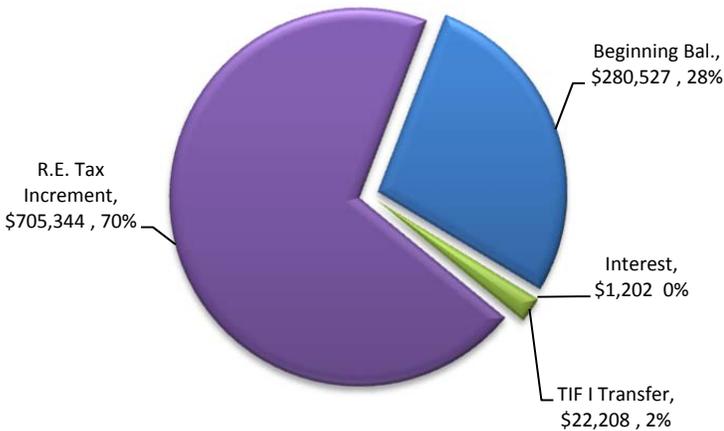
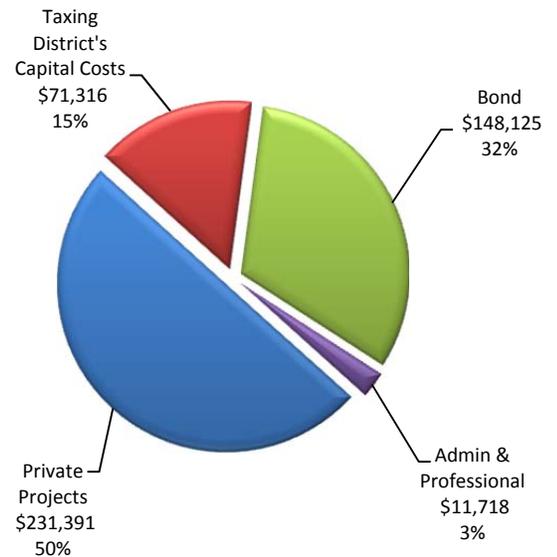


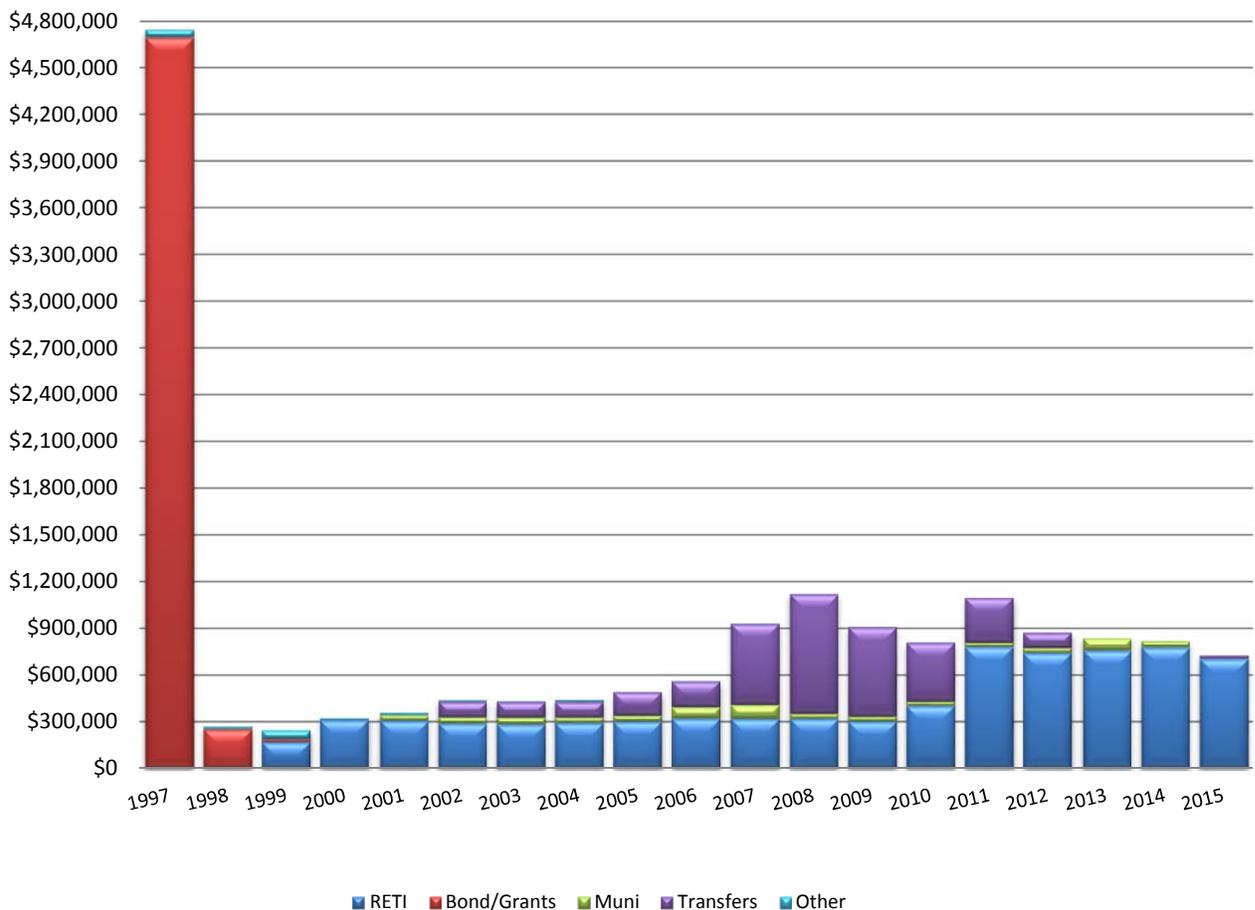
Fig. 2. LaSalle TIF District III Expenditures (FY2015)



LaSalle TIF District III Facts At-A-Glance, FY2015

Established.....	1996
Ends.....	Tax Year 2019 Payable 2020
Base Tax Year.....	1995
TIF Base EAV.....	\$16,337
Tax Yr. 2013 Net Taxable EAV.....	\$7,621,048
Tax Yr. 2013 RE Tax Increment.....	\$705,344
Total Obligations in TIF Plan.....	\$26,121,691
Total Expenditures to Date.....	\$15,902,627
Remaining Obligations.....	\$10,219,064

**Fig. 3. LaSalle TIF District III
Revenue Income by Fiscal Year**



CITY OF LASALLE TAX INCREMENT FINANCING DISTRICT III

Established: 1996
 Ends: Tax Yr. 2019 Payable 2020
 Base Tax Year: 1995
 TIF Base EAV: \$16,337

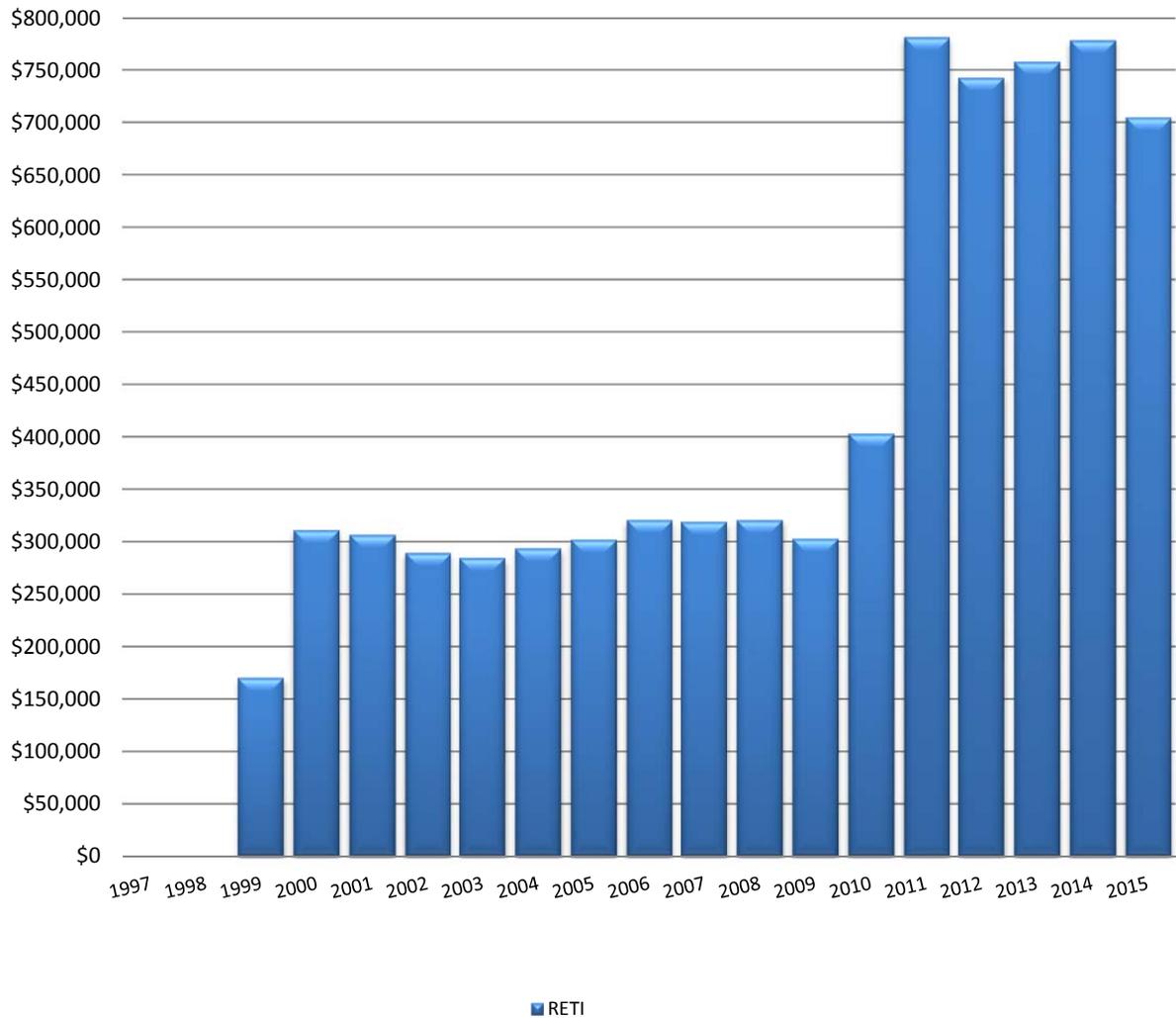
TABLE 1. FINANCIAL SUMMARY

PROJECT TYPE	Original Anticipated and Amended Obligations Per TIF Redev. Plan	EXPENDITURES BY FISCAL YEAR ENDING APRIL 30TH					CUMULATIVE RESULTS	
		FY 1996-2011	FY 2012	FY 2013	FY 2014	FY 2015	Cumulative Expenditures	Remaining Obligations
PUBLIC PROJECTS								
Access Road	\$1,011,481	\$1,011,481	\$0	\$0	\$0	\$0	\$1,011,481	\$0
Water Tower	\$1,277,682	\$1,277,682	\$0	\$0	\$0	\$0	\$1,277,682	\$0
Booster Station	\$355,916	\$355,916	\$0	\$0	\$0	\$0	\$355,916	\$0
Watermain Extension	\$290,000	\$195,406	\$0	\$0	\$0	\$0	\$195,406	\$94,594
Forcmain Sewers	\$551,196	\$551,196	\$0	\$0	\$0	\$0	\$551,196	\$0
Gravity Sewers	\$480,500	\$388,384	\$0	\$0	\$0	\$0	\$388,384	\$92,116
General Improvements	\$562,250	\$4,495	\$0	\$0	\$0	\$0	\$4,495	\$557,755
Sanitary Sewer	\$1,200,000	\$2,500	\$0	\$384,571	\$419,576	\$0	\$806,647	\$393,353
Fire Station	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000
Truck	\$350,000	\$0	\$0	\$0	\$0	\$0	\$0	\$350,000
Tornado Emergency Infrastructure	\$20,000	\$14,416	\$0	\$0	\$0	\$0	\$14,416	\$5,584
Transfer to General Fund	\$570,000	\$11,780	\$26,644	\$56,030	\$0	\$0	\$94,454	\$475,546
Series 1996 Bond-Principal	\$4,000,000	\$3,420,000	\$580,000	\$0	\$0	\$0	\$4,000,000	\$0
Bond-Interest	\$2,845,316	\$2,722,474	\$24,940	\$0	\$0	\$0	\$2,747,414	\$97,902
Debt Service Fisacal Agent Fee	\$15,600	\$15,100	\$500	\$0	\$0	\$0	\$15,600	\$0
G.O. Bond Series 2012B (Rotary Park)		\$0	\$0	\$0	\$0	\$135,000	\$135,000	(\$135,000)
Bond interest		\$0	\$0	\$0	\$0	\$12,875	\$12,875	(\$12,875)
Bond Administration		\$0	\$0	\$0	\$0	\$250	\$250	(\$250)
SUBTOTAL	\$15,029,941	\$9,970,830	\$632,084	\$440,601	\$419,576	\$148,125	\$11,611,216	\$3,418,725
PRIVATE PROJECTS								
Commercial & Industrial Projects	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
J.C. Whitney	\$7,400,000	\$2,237,179	\$207,402	\$257,619	\$222,992	\$195,648	\$3,120,840	\$4,279,160
Con-Way Freight, Inc.	\$500,000	\$37,208	\$29,437	\$29,162	\$30,431	\$35,743	\$161,981	\$338,019
SUBTOTAL	\$8,900,000	\$2,274,387	\$236,839	\$286,781	\$253,423	\$231,391	\$3,282,821	\$5,617,179
TAXING DISTRICT'S CAPITAL COSTS								
	\$1,000,000							\$563,450
Waltham School District		\$44,280	\$34,464	\$38,478	\$38,412	\$21,597	\$177,231	
LaSalle Peru High School		\$42,972	\$33,854	\$34,822	\$33,756	\$34,110	\$179,514	
Illinois Valley Community College		\$18,923	\$14,928	\$15,375	\$14,970	\$15,609	\$79,805	
SUBTOTAL	\$1,000,000	\$106,175	\$83,246	\$88,675	\$87,138	\$71,316	\$436,550	\$563,450
ADMINISTRATIVE/PROFESSIONAL								
	\$1,191,750							\$620,691
Engineering		\$160,963	\$0	\$0	\$0	\$0	\$160,963	
Professional Services		\$330,598	\$9,555	\$16,678	\$22,461	\$11,718	\$391,010	
Publishing		\$981	\$0	\$0	\$0	\$0	\$981	
Miscellaneous Expenses		\$19,086	\$0	\$0	\$0	\$0	\$19,086	
SUBTOTAL	\$1,191,750	\$511,628	\$9,555	\$16,678	\$22,461	\$11,718	\$572,040	\$619,710
GRAND TOTAL	\$26,121,691	\$12,863,020	\$961,724	\$832,735	\$782,598	\$462,550	\$15,902,627	\$10,219,064

TABLE 2. LASALLE TIF DISTRICT III SUMMARY STATISTICS

	FY 1996-2011	FY2012	FY2013	FY2014	FY2015	
Real Estate Tax Year:	n/a	2010	2011	2012	2013	
Taxes Payable in Calendar Year:	n/a	2011	2012	2013	2014	Total
Incremental EAV:	n/a	\$8,084,416	\$8,107,025	\$8,108,335	\$7,604,977	
Total Real Estate Tax Increment:	\$4,411,815	\$743,071	\$758,521	\$778,853	\$705,344	\$7,397,604

**Fig. 4. LaSalle TIF District III
Real Estate Tax Revenue FY1997 to FY2015**



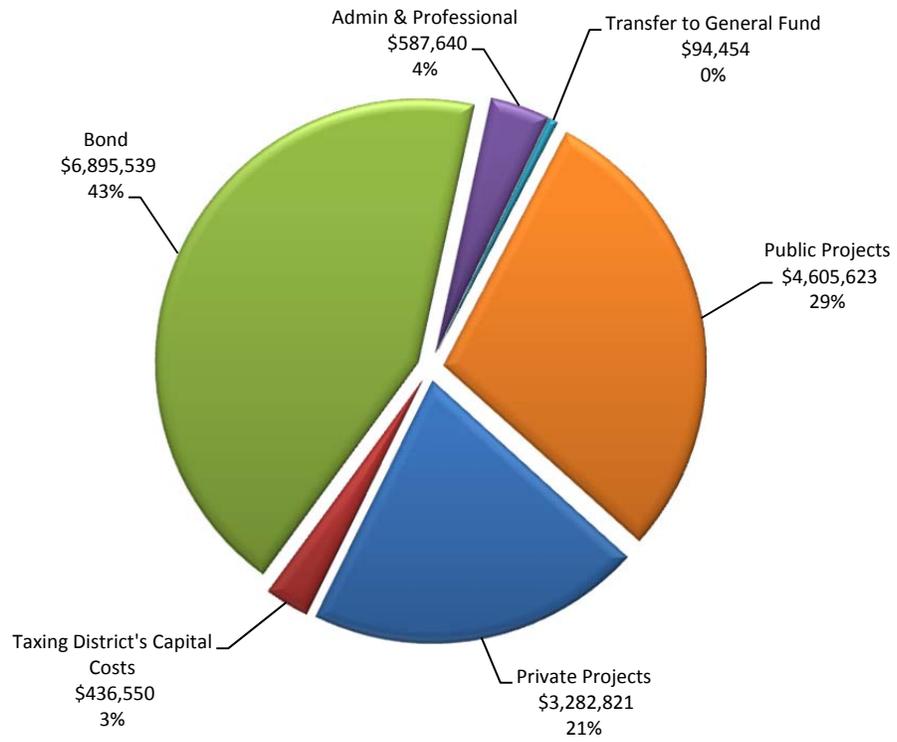
Intergovernmental Agreements:

1. Waltham Grade School District #185
2. LaSalle Peru High School District #120
3. Illinois Valley Community College

Redevelopment Agreements:

1. Warshawsky & Co. (J.C. Whitney) (1996). Developer constructed a 300,000 sq.ft. warehouse distribution facility and call center.
2. Con-Way Freight, Inc. (2007). Developer acquired property and constructed a trucking service center and shop.

Fig. 5. LaSalle TIF District III Expenditures (FY1996 to FY2015)

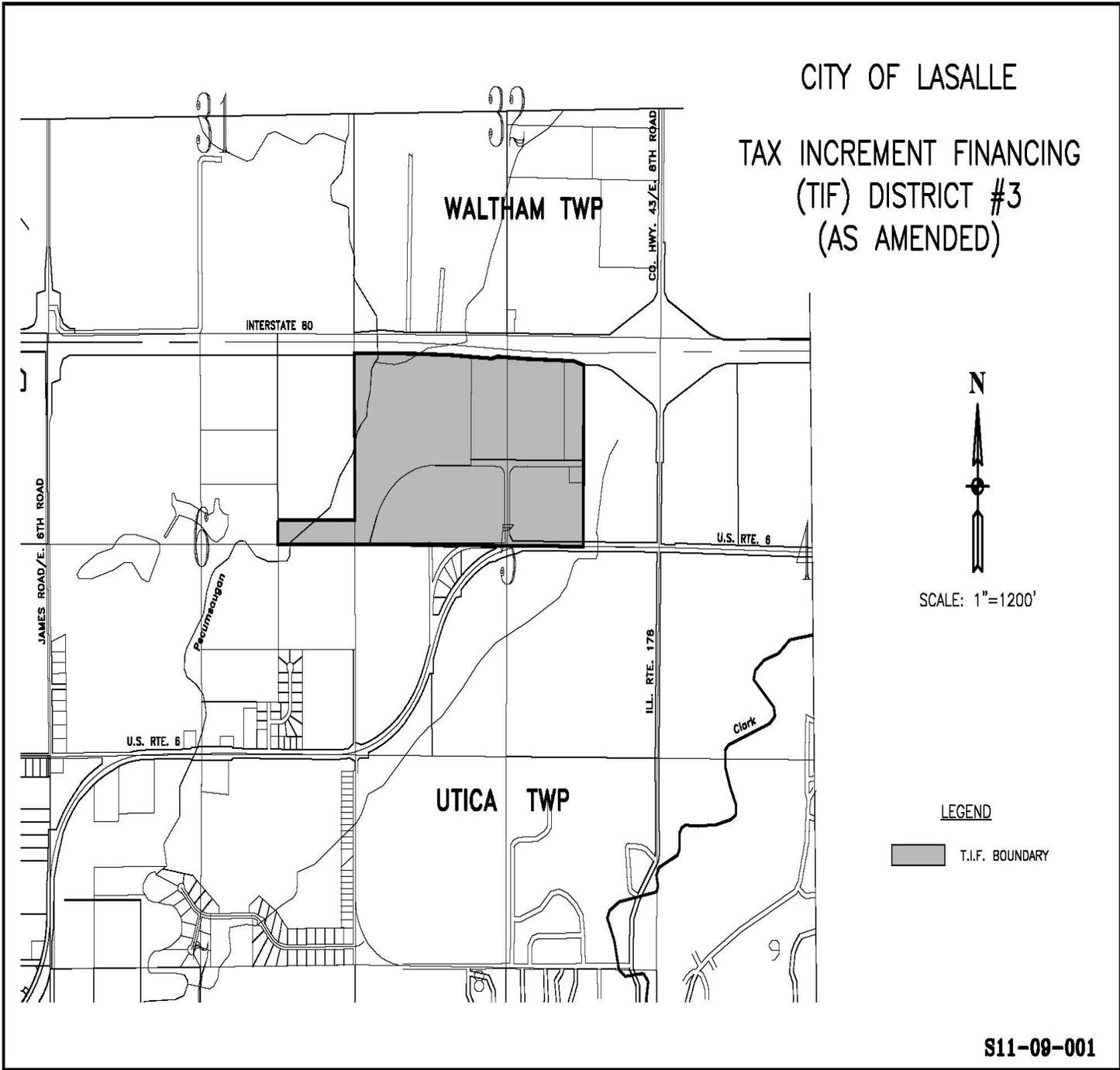


LA SALLE TIF DISTRICT III REDEVELOPMENT GOAL AND OBJECTS

1. Eliminate or reduce those conditions which qualify the Redevelopment Area as an Industrial Park Conservation Area.
2. Enhance the tax base for the City and other taxing districts by encouraging industrial development.
3. Create new jobs for the City of LaSalle and LaSalle County.
4. Increase the population of the City and reduce unemployment to help expand the economic base of the City.
5. Make the City of LaSalle more attractive to industry and commerce through incentives offered by Tax Increment Financing and the Illinois Valley Enterprise Zone.
6. Enhance the quality of life in the community.

CITY OF LASALLE

TAX INCREMENT FINANCING
(TIF) DISTRICT #3
(AS AMENDED)



S11-09-001