



## **AGENDA**

### **JOINT REVIEW BOARD – TIF 3**

**JULY 25, 2025**

**1:00 P.M.**

### **DEKALB POLICE DEPARTMENT**

**700 W. LINCOLN HIGHWAY**

**TRAINING ROOM – 2<sup>ND</sup> FLOOR**

**DEKALB, ILLINOIS**

A. Call to Order

B. Roll Call

City of DeKalb – Bill Nicklas\*

DeKalb Community Unit School District #428 – Armir Doka\*

DeKalb County – Derek Hiland / Liam Sullivan\*

DeKalb County Forest Preserve – Terry Hannan

DeKalb Park District – Paul Zepezauer\*

DeKalb Public Library – Emily Faulkner

DeKalb Township – Mary Hess\*

DeKalb Township Road and Bridge District – Craig Smith

Kishwaukee College #523 – Jill Fletcher\*

Kishwaukee Water Reclamation District – Mark Eddington

Public Member – Larry Berke\*

C. Approval of the Agenda

D. Approval of the Minutes

1. Joint Review Board Meeting Minutes of April 25, 2025 (TIF 3)

E. Public Participation

F. Presentation of the Second Quarter FY2025 TIF Financials

G. Update on Current TIF 3 Projects

H. New Business

I. Next Meeting: October 24, 2025

J. Adjournment

*(Note: Immediately following adjournment of this meeting, another will be held regarding TIF 4; click [here](#) for agenda.)*

TO: City of DeKalb – Bill Nicklas\*  
DeKalb Community Unit School District #428 – Armir Doka\*  
DeKalb County – Liam Sullivan\*  
DeKalb County Forest Preserve - Terry Hannan  
DeKalb Park District – Paul Zepezauer\*  
DeKalb Public Library - Emily Faulkner  
DeKalb Township - Mary Hess\*  
DeKalb Township Road and Bridge District - Craig Smith  
Kishwaukee College #523 – Jill Fletcher\*  
Kishwaukee Water Reclamation District - Mark Eddington  
Public Member - Larry Berke\*

FROM: Bill Nicklas, City Manager

DATE: July 11, 2025

RE: Background Notes for the July 25, 2025 TIF #3 JRB Agenda

\* Indicates voting membership

The following notes provide background to the items on the published JRB agenda.

### **Approval of Minutes**

The minutes from the April 25, 2025 meeting are attached for the Board's review and approval.

### **Presentation of Second Quarter FY 2025 TIF Financials**

The following reports are attached for the Board's review:

- TIF #3 Income Statement Summary as of 6/30/2025.
- TIF #3 Revenue & Expenditure Report (budget vs. actual) YTD through 6/30/2025.
- TIF Project Tracker as of 6/30/2025.
- FY2024 Financial Audit

### **Update on Current TIF #3 Projects**

#### **Architectural Improvement Program (AIP) Summary**

Property owners whose properties fall within the TIF #3 district boundaries may apply for limited incentives up to a maximum of \$25,000 based on a three-tiered list of reimbursable expenses.

**Between April 1 and June 30, 2025, the City Council did not approve any new AIP grants.**

## Major Project Summary

Three projects supported by the JRB and approved by the Council are ongoing:

1. **151 N. Fourth (Fourth and Grove).** On September 25, 2023 Sam Patterson received a 20-year, \$92,697 TIF forgivable loan to remodel the commercial and residential spaces in the two-story commercial building. It was estimated that the substantial list of planned alterations and improvements would increase the property's EAV from \$74,151 to \$129,733 as shown below:

Factors in Calculation	Valuation	Notes
Full Market Value at Last Sale (2021)	\$212,500	
Pre-Rehab EAV (2023)	\$74,151	
Pre-Rehab Property Taxes	\$7,495	Rate: 0.10108
Estimated Private Rehab investment	\$400,000	
Estimated EAV After Rehab	\$129,733	1/3 of \$389,199
Taxes Owing After Rehab	\$12,130	Est. 2023 Rate: 0.09350
Projected Additional Tax Increment Over 20 Yrs.	\$92,697	\$12,130-\$7,495 x 20

The proposed improvements are assumed to conservatively generate an estimated \$92,697 over a 20-year period based on the property's present and projected EAV, with no allowance for increases in property value owing to the annual equalization factor.

The rehab work was begun in 2024 and is nearly complete. A final payout will be made upon completion, final inspections, and the submittal of the proper final lien waivers.

2. **206 E. Lincoln Highway (former Eduardo's).** The remodeling work for the new pizzeria on the first floor is 80% complete at this writing. The 10-year TIF forgivable loan of \$98,000 was approved on February 10, 2025 and is dedicated to the installation of a new fire sprinklering system in the commercial space.
3. **323 and 333 E. Lincoln Highway (former McCabes).** Similarly, this project was approved by the Council on February 10, 2025. It involves the installation of a new fire sprinklering system on the first and third floors. The total forgivable loan was \$200,000 amortized over 10 years. This loan covered approximately 64% of the estimated sprinkler and alarm costs and will contribute directly to the estimated growth in the EAV of 323 and 333 E. Lincoln Highway according to the Township Assessor. The fire sprinkler work continues in this historic building.

## New Business

Heartland Bank intends to construct a full-service Bank building at the southwest corner of Grove Street and S. Fourth Street in DeKalb. The property (330 Grove Street) is currently vacant. The City of DeKalb previously owned the site from the 1980s until the Council voted on January 23, 2023 to transfer the property to Pappas Development, LLC for commercial purposes. Following the subsequent property transfer, the former yellow brick building that for decades housed the Senior Center and Youth Service Bureau was razed by Pappas Development.



Heartland Bank has inquired about possible TIF assistance for their venture. The protocols for such assistance were established by the Council on May 26, 2020, just prior to the May 27, 2020, release of the forensic audit performed on DeKalb's TIF #1 financials from 2009 through 2018. The Council sharpened its criteria for TIF assistance to private developers by requiring each private property project to amortize its obligation from enhanced property tax revenue within the term of the project's applicable mortgage and promissory note with the City (typically 20 years). Upon the expiration of the term, any outstanding balance not offset by incremental revenues over the term of the note would immediately become due and payable.

Since the principal purpose of TIF redevelopment is private property rehabilitation and not new construction, there are limitations to what new construction tasks might be eligible for TIF assistance. Normally such TIF-eligible tasks would include the following:

- Demolition of buildings, paving, landscaping, etc.
- Replacement of older underground infrastructure such as water, sanitary sewer, and storm sewer mains.
- Soft costs such as architectural and engineering expenses for plan development and construction supervision.

In the calculation and projection of the property tax increment over 20 years, close collaboration with the DeKalb Township Assessor is very valuable. The estimated actual construction value of the new bank is \$1,674,800 according to the general contractor. For tax purposes, the full assessed valuation is calculated differently. The estimated assessed valuation will be about \$207 per square foot. The proposed building will be approximately 36 feet by 60 feet, or 2,160 square feet in area and generate an equalized assessed valuation (EAV) of about \$447,120 upon completion.

The subcontractor bid tabs for the TIF-eligible underground infrastructure are as follows:

- Sanitary: \$12,650
  - Water: \$10,950
  - Storm: \$51,120
  - Soft Costs: \$156,300.
- Total: \$231,020.00

The estimated aggregate\* property tax increment generated from a starting EAV of \$447,120 is \$35,622 ( $\$324,000 \times 7.96687/100$ ). The City's tax portion from the present aggregate tax rate in 2024 would be \$2,784.93 ( $\$447,120 \text{ times the City rate of } 0.62286/100$ ).

**Assuming annual 4% increases in property value owing to the annual equalization factor, no change in City tax rate, and no other real estate improvements over 20 years, the proposed Heartland Bank branch will generate an estimated \$83,000 in City property taxes over a 20-year period (see the attached spreadsheet). This would be the maximum allowable TIF allocation for the project based on the City's TIF-funding protocols.**

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\*The aggregate rate combines the rates of all local taxing bodies. The last aggregate rate was established in 2024 for taxes paid in 2025.

## Adjournment



**MINUTES  
CITY OF DEKALB  
JOINT REVIEW BOARD MEETING  
TIF 3  
APRIL 25, 2025**

The Joint Review Board (JRB) of the City of DeKalb, Illinois, convened for a regular meeting on April 25, 2025, in the Second Floor Training Room of the DeKalb Police Department, located at 700 W. Lincoln Highway, DeKalb, Illinois.

**A. CALL TO ORDER**

The meeting was called to order at 1:00 p.m.

Prior to roll call, Executive Assistant Ruth Scott noted the absence of a Chair for the JRB and asked for a motion to appoint a Temporary Chair for this meeting.

MOTION: City of DeKalb City Manager Bill Nicklas moved to appoint himself as Temporary Chair; seconded by DeKalb Township Supervisor Mayor Hess.

VOTE: Motion carried by a voice vote of a majority of members present.

**B. ROLL CALL**

Executive Assistant Scott called the roll and the following JRB members were present:

- City of DeKalb – Bill Nicklas\*
- DeKalb Community Unit School District #428 – Armir Doka\*
- DeKalb County – Liam Sullivan\*
- DeKalb Park District – Paul Zepezauer\*
- DeKalb Township – Mary Hess\*
- Kishwaukee College #523 – Jill Fletcher\*

The following JRB members were absent:

- Public Member – Larry Berke\*
- DeKalb County Forest Preserve – Terry Hannan
- DeKalb Public Library – Emily Faulkner
- DeKalb Township Road and Bridge District – Craig Smith
- Kishwaukee Water Reclamation District – Mark Eddington

Others in attendance included Mayor Cohen Barnes, Assistant City Manager Bob Redel, and Director of Financial Services Susan Hauman.

**C. APPROVAL OF THE AGENDA**

MOTION: Mr. Sullivan moved to approve the agenda; seconded by Ms. Fletcher.

VOTE: Motion carried by a voice vote of a majority of members present.

**D. APPROVAL OF THE MINUTES**

1. Joint Review Board Meeting Minutes of October 25, 2024.

MOTION: Ms. Hess moved to approve the minutes; seconded by Mr. Doka.

VOTE: Motion carried by a voice vote of a majority of members present.

**E. PUBLIC PARTICIPATION**

There was none.

#### **F. PRESENTATION OF THE FIRST QUARTER FY2025 TIF FINANCIALS.**

Ms. Hauman gave an overview of this item based on the information provided in the agenda packet.

There were no questions or comments from the JRB members.

#### **G. UPDATE ON CURRENT TIF 3 PROJECTS**

Mr. Nicklas gave an overview of this item based on the information provided in the agenda packet.

Ms. Hess asked if the work had been completed on the McCabe's building. Ms. Nicklas stated it was in progress.

Ms. Redel stated that work for the first floor sprinkling system should be complete within the next two weeks.

Brief discussion ensued regarding the sprinkler system.

There were no further questions or comments from the JRB members.

#### **H. NEW BUSINESS**

There was none.

#### **I. NEXT MEETING**

The next meeting of the JRB regarding TIF 3 will be held on July 25, 2025.

#### **J. ADJOURNMENT**

MOTION: Mr. Sullivan moved to adjourn the meeting; seconded by Mr. Zepezauer.

VOTE: Motion carried by a voice vote of a majority of members present and the meeting was adjourned at 1:07 p.m.

Respectfully submitted,

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Ruth A. Scott, Executive Assistant

Minutes approved by the JRB on (pending).

Click [here](#) to view the agenda packet for the April 25, 2025, JRB (TIF 3) meeting.

### TIF 3 - Central Business District TIF Income Statement Summary

**TIF # 3 (esta. 2/11/2019)**

**Note 1**

Tax Year for Base EAV for TIF Increment	2019	2020	2021	2022	2023	2024
TIF Year	0	1	2	3	3	4
Tax Levy Year	2019	2020	2021	2022	2022	2023
Tax Collection Year	2020	2021	2022	2023	2023	2024
Year Surplus Distributed (by 6/30)			2023	2024	2024	2025

Fiscal Year	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Actual 2025
<b>Beginning Balance - January 1</b>	-	(500,000)	1,271,337	3,626,801	1,377,740	1,668,293	2,021,460
<b>Revenue</b>							
Revenue - Property Tax Increment	-	300,640	458,809	507,254	699,864	930,146	490,578
Revenue - Transfer from Other TIFs	-	4,275,000	2,650,000	-	18,895	-	-
Revenue - Interest Income	-	202	1,097	30,554	80,995	101,193	44,821
Revenue - Bond Proceeds	-	-	-	-	-	-	-
Revenue - Refunds/Reimbursements	-	-	-	8,712	-	-	-
<b>Total Revenue</b>	-	4,575,842	3,109,906	546,520	799,754	1,031,339	535,399
<b>Total Available (Rev. + Beg. Balance)</b>	-	<b>4,075,842</b>	<b>4,381,243</b>	<b>4,173,321</b>	<b>2,177,494</b>	<b>2,699,633</b>	<b>2,556,859</b>
<b>Expenses Incurred (Paid)</b>							
Expenses - Non-Project (Admin)	-	-	-	-	-	-	-
Expenses - Other Capital-Public Infrastructure	-	-	127,053	1,868,350	5,500	157,820	-
Expenses - Not-for-Profit	-	-	-	-	-	-	-
Expenses - Private For-Profit	500,000	2,803,802	624,588	759,729	272,154	223,797	233,769
Expenses - Debt Service	-	-	-	-	-	-	-
Expenses - Contractual Services (parking lot lease)	-	-	-	6,111	11,194	6,483	-
Expenses - Engineering Services	-	-	-	-	-	-	-
Expenses - Financial Services (TIF audit)	-	703	556	8,660	8,830	9,010	5,250
Expenses - Legal & Notices	-	-	2,245	555	2,034	2,018	1,027
Expenses - Surplus Other	-	-	-	-	-	-	-
<b>Total Expenses (excl IGA Surplus Pmt)</b>	500,000	2,804,505	754,442	2,643,405	299,713	399,128	240,046
<b>Expenses - Surplus IGA (Note 1)</b>	-	-	-	152,176	209,490	279,044	-
<b>Ending Balance/(Deficit) - December 31</b>	<b>(500,000)</b>	<b>1,271,337</b>	<b>3,626,801</b>	<b>1,377,740</b>	<b>1,668,293</b>	<b>2,021,460</b>	<b>2,316,813</b>

IGA % of Surplus	0%	0%	30%	30%	30%	30%
	(2019 levy)	(2020 levy)	(2021 levy)	(2022 levy)	(2023 levy)	(2024 levy)

*Note 1 - surplus to be paid in following year according to IGA; begins with 2021 levy year (collected 2022)*

REVENUE AND EXPENDITURE REPORT FOR CITY OF DEKALB  
Balances for quarter ending 06/30/2025

Fund 262 - TIF FUND #3

GL Number	Description	2025 Amended Budget	YEAR-TO-DATE THRU 06/30/25	Available Balance	% Used
Revenues					
Department 00-00: GENERAL					
PROPERTY TAXES					
262-00-00-30300	PROPERTY TAX - TIF				
05/22/2025	CR /PROPERTY TAX REVENUE 05/22/2025		292,650.75	PROPERTY TAX REVENUE 05/22/2025	
06/18/2025	CR /PROPERTY TAX REVENUE 06/18/2025		197,927.27	PROPERTY TAX REVENUE 06/18/2025	
262-00-00-30300	PROPERTY TAX - TIF	871,526.00	490,578.02	380,947.98	56.29
	PROPERTY TAXES	871,526.00	490,578.02	380,947.98	56.29
OTHER INCOME					
262-00-00-37100	INVESTMENT INTEREST				
01/31/2025	GJ JANUARY 2025 INTEREST		7,345.60	JE# 6157	
01/31/2025	GJ JANUARY 2025 INTEREST		267.53	JE# 6157	
02/28/2025	GJ FEBRUARY 2025 INTEREST		6,581.89	JE# 6225	
02/28/2025	GJ FEBRUARY 2025 INTEREST		252.21	JE# 6225	
03/31/2025	GJ MARCH 2025 INTEREST		7,190.62	JE# 6391	
03/31/2025	GJ MARCH 2025 INTEREST		283.54	JE# 6391	
04/30/2025	GJ APRIL 2025 INTEREST		6,858.39	JE# 6460	
04/30/2025	GJ APRIL 2025 INTEREST		287.89	JE# 6460	
05/31/2025	GJ MAY 2025 INTEREST		7,198.17	JE# 6548	
05/31/2025	GJ MAY 2025 INTEREST		414.69	JE# 6548	
06/30/2025	GJ JUNE 2025 INTEREST		7,891.66	JE# 6622	
06/30/2025	GJ JUNE 2025 INTEREST		248.85	JE# 6622	
262-00-00-37100	INVESTMENT INTEREST	50,000.00	44,821.04	5,178.96	89.64
	OTHER INCOME	50,000.00	44,821.04	5,178.96	89.64
Total - Dept 00-00		921,526.00	535,399.06	386,126.94	58.10
Total Revenues		921,526.00	535,399.06	386,126.94	58.10
Expenditures					
Department 00-00: GENERAL					
CONTRACTUAL SERVICES					
262-00-00-62100	FINANCIAL SERVICES				
02/12/2025	AP SIKICH LLP/FY2024 CITY AUDIT TIF COMPLIANCE		1,222.50	Inv #: '80411' Vendor '000943'	
03/18/2025	AP SIKICH LLP/FY2024 CITY AUDIT TIF COMPLIANCE		1,729.21	Inv #: '83390' Vendor '000943'	
05/15/2025	AP SIKICH LLP/FY2024 CITY AUDIT TIF COMPLIANCE		2,298.00	Inv #: '94056' Vendor '000943'	
262-00-00-62100	FINANCIAL SERVICES	9,550.00	5,249.71	4,300.29	54.97
262-00-00-63800	CONTRACTED SERVICES	6,500.00	0.00	6,500.00	0.00
262-00-00-65300	LEGAL EXPENSES & NOTICES				
03/28/2025	AP ALLEN GALLUZZO HEVRIN LEAKE LLC/DEKALB - EXTERNAL REVIE		333.00	Inv #: '37734' Vendor '172368'	
05/19/2025	AP ALLEN GALLUZZO HEVRIN LEAKE LLC/DEKALB - EXTERNAL REVIE		694.00	Inv #: '39116' Vendor '172368'	



REVENUE AND EXPENDITURE REPORT FOR CITY OF DEKALB  
Balances for quarter ending 06/30/2025

Fund 262 - TIF FUND #3

GL Number	Description	2025 Amended Budget	YEAR-TO-DATE THRU 06/30/25	Available Balance	% Used
Expenditures					
Department 00-00: GENERAL					
262-00-00-65300	LEGAL EXPENSES & NOTICES	4,000.00	1,027.00	2,973.00	25.68
262-00-00-68600	TIF SURPLUS DISTRIBUTION	200,000.00	0.00	200,000.00	0.00
262-00-00-69199	PRIV PROP REHAB / REDEVELOP				
01/15/2025	AP UNITARIAN UNIVERSALIST CONGR-DEKALB/158 N FOURTH ST/TIF		25,000.00	Inv #: 'RES2024-105' Vendor '173075'	
03/31/2025	AP MICHAEL J WARFEL/AIP 209 GROVE ST RES 2024-033		23,036.19	Inv #: 'RES2024-033' Vendor '173119'	
04/01/2025	AP HANIGAN PARTNERS/AIP 235 E LINCOLN HWY BOUGHNER ART		25,000.00	Inv #: 'RES2024-030' Vendor '172926'	
05/14/2025	AP DUCKY'S FORMAL WEAR/AIP 250 E LHW DUCKY'S		6,283.00	Inv #: 'RES2024-108' Vendor '173021'	
05/28/2025	AP BALLI RENTALS/RES2025-020 DEVELOPMENT AGMENT 206 ELHW		54,450.00	Inv #: '26243' Vendor '173153'	
06/05/2025	AP LONG FAMILY MANAGEMENT LLC/RES2025-021 REDEVELOPMENT 32		100,000.00	Inv #: 'RES2025-021 #1' Vendor '173132'	
262-00-00-69199	PRIV PROP REHAB / REDEVELOP	195,000.00	233,769.19	(38,769.19)	119.88
CONTRACTUAL SERVICES		415,050.00	240,045.90	175,004.10	57.84
EQUIPMENT					
262-00-00-83900	OTHER CAPITAL IMPROVEMENTS	290,000.00	0.00	290,000.00	0.00
EQUIPMENT		290,000.00	0.00	290,000.00	0.00
Total - Dept 00-00		705,050.00	240,045.90	465,004.10	34.05
Total Expenditures		705,050.00	240,045.90	465,004.10	34.05
NET OF REVENUES AND EXPENDITURES		216,476.00	295,353.16	(78,877.16)	

**TIF 3 - Central Business District**  
**Estimated Cumulative Pay Out Schedule ("Project Tracking")**  
**Period Ending 6/30/2025**

Redevelopment Project		Party (Developer)	Income Statement Expense Category	Year of RDA	Total RDA/TIF Commitment	Approved Eligible	Paid to Date to 6/30/25	Remaining Obligation
Administrative (Non-Project)		<i>Not allowable under IGA</i>						
Debt Service	TIF 1	City of DeKalb	Debt Service	2021	\$ 2,385,800	N/A	\$ 2,385,800	\$ -
Agora Tower	TIF 3	PNG Development	Private - For Profit	2019-22	\$ 3,000,000	Y	\$ 3,000,000	\$ -
206 E. Lincoln Highway. apartments	TIF 3	John & Rosa Balli	Private - For Profit	2020-21	\$ 216,800	Y	\$ 216,800	\$ -
200 S. Fourth Street	TIF 3	City Hall Suites LLC	Private - For Profit	2020-125	\$ 750,000	Y	\$ 750,000	\$ -
151 N Fourth St - Richard Sinclair Properties LLC	TIF 3	Richard Sinclair Properties LLC	Private - For Profit	2023-088	\$ 92,697	Y	\$ 46,349	\$ 46,349
AIP - 121 N Second Street - Hillside	TIF 3		Private - For Profit	2020	\$ 18,076	Y	\$ 5,503	\$ -
AIP - 135 N Second St - Egyptian Theater	TIF 3		Private - For Profit	2021	\$ 4,314	Y	\$ 4,314	\$ -
AIP - 115 N First St - R.A.M.P	TIF 3		Private - For Profit	2021	\$ 1,675	Y	\$ 1,675	\$ -
AIP - 218 W Lincoln Hwy -Hickeys (project not completed)			Private - For Profit	2021	\$ 1,185	Y	\$ -	\$ -
AIP - 151 N Fourth St (property sold, project not completed)			Private - For Profit	2021	\$ 25,000	Y	\$ -	\$ -
AIP - 509 Oak St - Acculab	TIF 3		Private - For Profit	2021	\$ 25,000	Y	\$ 25,000	\$ -
AIP - 201-203 E Locust St	TIF 3		Private - For Profit	2021	\$ 1,850	Y	\$ 1,850	\$ -
AIP - 518 E Lincoln Hwy - KJ's Tap	TIF 3		Private - For Profit	2022	\$ 2,415	Y	\$ 2,415	\$ -
AIP - 126 S Fifth St- Stagecoach Players	TIF 3		Private - For Profit	2022	\$ 9,500	Y	\$ 9,500	\$ -
AIP - 137 E Lincoln Highway - Aurora Music	TIF 3		Private - For Profit	2022	\$ 25,000	Y	\$ 25,000	\$ -
AIP - 641 E Lincoln Highway - Fargo Skateboard	TIF 3		Private - For Profit	2022	\$ 8,616	Y	\$ 8,616	\$ -
AIP - 263 E Lincoln Highway - La Calle	TIF 3		Private - For Profit	2022	\$ 12,925	Y	\$ 11,821	\$ -
AIP - 248 E Lincoln Highway - Chilton's	TIF 3		Private - For Profit	2022	\$ 1,388	Y	\$ 1,388	\$ -
AIP - 237 E Lincoln Highway - OQ Nails (project not completed, time expired)			Private - For Profit	2022	\$ 10,775	Y	\$ -	\$ -
AIP - 240 E Lincoln Highway - Quatro Amigos Venue	TIF 3		Private - For Profit	2023-033	\$ 25,000	Y	\$ 25,000	\$ -
AIP - 305 E Locust Street - Candid Spirit Too	TIF 3		Private - For Profit	2023-073	\$ 25,000	Y	\$ 25,000	\$ -
AIP - 255 E Lincoln Highway - Thai Pavilion	TIF 3		Private - For Profit	2023-079	\$ 22,790	Y	\$ 22,790	\$ -
AIP - 216 N Sixth St - Byers Brewing Co (business closed - payment returned)			Private - For Profit	2023-110	\$ 2,750	Y	\$ -	\$ -
AIP - 304 N Sixth St - DeKalb Fresh Market	TIF 3		Private - For Profit	2024-015	\$ 25,000	Y	\$ 25,000	\$ -
AIP - 235 E Lincoln Hwy - Hanigan Partners LLC - Boughner Art			Private - For Profit	2024-030	\$ 25,000	Y	\$ 25,000	\$ -
AIP - 118 N Third Street - Lauren Woods - Cracker Jax	TIF 3		Private - For Profit	2024-032	\$ 2,983	Y	\$ 2,983	\$ -
AIP - 209 Grove St - Mike Warfel	TIF 3		Private - For Profit	2024-033	\$ 23,380	Y	\$ 23,036	\$ -
AIP - 128 E Lincoln Highway - 128 E Lincoln Highway LLC	TIF 3		Private - For Profit	2024-064	\$ 11,368	Y	\$ 11,368	\$ -
AIP - 214 E Lincoln Highway - Bali Rentals	TIF 3		Private - For Profit	2024-065	\$ 18,800	Y	\$ 18,800	\$ -
AIP - 250 E Lincoln Highway - Ducky's Formal Wear	TIF 3		Private - For Profit	2024-066	\$ 2,250	Y	\$ 2,250	\$ -
AIP - 302 E Lincoln Highway - John Guio	TIF 3		Private - For Profit	2024-067	\$ 21,188	Y	\$ 21,188	\$ -
AIP - 147/149 S Third Street - Maria Caudillo	TIF 3		Private - For Profit	2024-094	\$ 2,858	Y	\$ 2,858	\$ -
AIP - 158 N Fourth St - Unitarian Universalist Congregation	TIF 3		Private - For Profit	2024-105	\$ 25,000	Y	\$ 25,000	\$ -
AIP - 250 E Lincoln Highway - Ducky's Formal Wear	TIF 3		Private - For Profit	2024-108	\$ 6,283	Y	\$ 6,283	\$ -
South Fourth TIF Study		City of DeKalb	Private - For Profit	2024-017	\$ 44,500	Y	\$ 44,500	\$ -
323 & 333 E Lincoln Hwy - Long Family Management	TIF 3		Private - For Profit	2025-021	\$ 200,000	Y	\$ 100,000	\$ 100,000
206 E Lincoln Hwy - Balli Rentals (T. Cottingim/Pizzeria Napoletana)			Private - For Profit	2025-020	\$ 98,000	Y	\$ 54,450	\$ 43,550
446 E Lincoln - McCabe's Bldg Emergency Repair	TIF 3	City of DeKalb	Private - For Profit	2024-031	\$ 12,970	Y	\$ 12,970	\$ -
235 E Lincoln Hwy - Knodle Bldg Exterior Brick Wall	TIF 3	City of DeKalb	Private - For Profit	2024-031	\$ 39,700	Y	\$ 39,700	\$ -
100 Blk S 2nd Street	TIF 3	Elliott and Wood		2024-062	\$ 65,663	Y	\$ 65,663	\$ -
100 Blk S 2nd Street	TIF 3	Wagner Excavating LLC		2024-063	\$ 39,488	Y	\$ 39,488	\$ -
IL Route 38 Downtown	TIF 3	City of DeKalb	Infrastructure	2021-022	\$ 1,800,000	Y	\$ 1,980,408	\$ -
Electric Car Charging Station - Palmer Ct.	TIF 3	City of DeKalb	Infrastructure	2021	\$ 15,000	Y	\$ 14,994	\$ -
Fire Station #1	TIF 1	City of DeKalb	Infrastructure	2021	\$ 181,554	Y	\$ 180,284	\$ -
DeKalb-Taylor Municipal Airport*	TIF 1	City of DeKalb	Infrastructure	2021	\$ 200,000	Y	\$ 159,395	\$ -
<b>Total Project Expenses</b>					<b>\$ 9,529,538</b>		<b>\$ 9,424,436</b>	<b>\$ 189,899</b>

Payments made ytd 6/30/2025.

blue font = preapproved as part of TIF IGA 12/14/2020

\*Total RDA Commitment estimated based on the Municipal Share of Grant Activity to Rehabilitate Airport Facilities

**Heartland Bank: Projected Incremental City Property Tax Revenues**

Equalization Factor of 4% per year

City Tax Rate remains flat

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Total
EAV	\$447,120	\$465,005	\$483,605	\$502,949	\$523,067	\$543,990	\$565,749	\$588,379	\$611,915	\$636,391	\$661,847	\$688,321	\$715,854	\$744,488	\$774,267	\$805,238	\$837,447	\$870,945	\$905,783	\$942,014	
City Tax Rate	0.622860	0.622860	0.622860	0.622860	0.622860	0.622860	0.622860	0.622860	0.622860	0.622860	0.622860	0.622860	0.622860	0.622860	0.622860	0.622860	0.622860	0.622860	0.622860	0.622860	
City Taxes	\$2,784.93	\$2,896.33	\$3,012.18	\$3,132.67	\$3,257.98	\$3,388.30	\$3,523.83	\$3,664.78	\$3,811.37	\$3,963.83	\$4,122.38	\$4,287.27	\$4,458.77	\$4,637.12	\$4,822.60	\$5,015.50	\$5,216.12	\$5,424.77	\$5,641.76	\$5,867.43	\$82,929.91