



AGENDA

Meeting of the DeKalb TIF Joint Review Board

June 26, 2020

1:00 p.m.

LOCATION

DeKalb Police Department

700 W. Lincoln Highway

2nd Floor Training Room

DeKalb, Illinois 60115

Please Note: This quarterly Joint Review Board (JRB) meeting was originally scheduled for April 24, then rescheduled to May 22, then rescheduled to June 26 owing to COVID-19 restrictions. The City's former broadcast Center at 200 S. Fourth Street has been relocated to the DeKalb Public Library and upgraded, but the library remains closed except to Council and Planning & Zoning Commission meetings at this point. As a result, the meeting will not be televised, but it will be taped, and the tape will be released for public viewing as soon as possible after the meeting.

At this writing, it is not certain that the Governor will issue an order by June 26 moving Illinois into Phase Four of the state's revitalization plan, which would permit gatherings with 50 or fewer people, provided other social distancing protocols are followed. Arrangements will be made for virtual attendance by members of the JRB if they prefer to participate remotely. Persons wishing to comment on a topic listed on this agenda can do so by emailing Executive Assistant Ruth Scott at ruth.scott@cityofdekalb.com.

- A. Call to Order
- B. Roll Call: City of DeKalb – Bill Nicklas*
DeKalb Community Unit School District #428 – Cindy Carpenter*
DeKalb County – Gary Hanson*
DeKalb Park District – Amy Doll*
DeKalb Township – Jennifer Jeep-Johnson*
Kishwaukee College #523 – Bob Johnson*
DeKalb Township Road and Bridge District – Craig Smith
DeKalb Public Library – Emily Faulkner
DeKalb County Forest Preserve – Terry Hannan
Kishwaukee Water Reclamation District – Mark Eddington
- C. Approval of Minutes
 - 1. Minutes of the Joint Review Board Meeting of January 24, 2020.
- D. Public Participation.
- E. Presentation of First Quarter FY2020 TIF Financials.
- F. Update on TIF Projects.
- G. Presentation of the Forensic Audit by the Auditing Firm of Ernst & Young.
- H. Next Meeting: July 24, 2020, 1:00 p.m.
- J. Adjournment.

*Indicates Voting Members



164 East Lincoln Highway
DeKalb, Illinois 60115
815.748.2000 • cityofdekalb.com

TO: DeKalb Community Unit School District #428—Cindy Carpenter*
DeKalb County--Gary Hanson*
DeKalb County Forest Preserve--Terry Hannan
DeKalb Park District--Amy Doll*
DeKalb Public Library--Emily Faulkner
DeKalb Township--Jennifer Jeep Johnson*
DeKalb Township Road and Bridge District--Craig Smith
Kishwaukee College--Bob Johnson*
Kishwaukee Water Reclamation District--Mark Eddington

FROM: Bill Nicklas
City Manager*

DATE: June 20, 2020

RE: Background Notes for June 26, 2020 Agenda

* Indicates voting membership

The following notes may be of use to the Joint Review Board as it considers the published Agenda.

Approval of Minutes.

The minutes from the January 24, 2020 JRB meeting are attached for the Board's review and approval.

Presentation of First Quarter, FY2020 TIF Financials.

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

- Revenues and Expenditures for TIF #1 from January 1, 2020 through March 31, 2020 (attached);
- Revenues and Expenditures for TIF #3 from January 1, 2020 through March 31, 2020 (attached);
- Administration TIF timesheets from January 1, 2020 through May 31, 2020 tracking hours spent specifically on TIF projects (attached). The FY2020 City Budget, approved by the City Council on November 25, 2019, transfers \$15,000 in TIF funds to reimburse administrative costs in the General Fund (Line Item 260-00-00-91100), down from \$678,576 in actual transfers in 2018.

Update on Current TIF Projects.

- a. Egyptian Theater (upgrades and expansion). Construction on this \$5.5 million project (partially funded by a \$2.5 million “forgivable” TIF loan) was delayed by utility work in Palmer Court through July of 2019, but progress has been steady since then. The new addition is nearly complete, the air conditioning is working, and finishes are underway in the first floor and second floor lobbies, as well as the bathrooms. Palmer Court should be re-opened in early July.

- b. Plaza DeKalb (redevelopment). The City Council approved a TIF development agreement on August 14, 2017 in the amount of \$1.9 million in support of an Owner commitment of \$6 million (31.67%). Work on the project at the northeast corner of Lincoln Highway and Second Street has progressed systematically since 2017, moving from east to west. Improvements were first made to the façades of the two eastern buildings, accommodations for Gaming Goat were completed, and two upper level “penthouse” apartments were completely renovated. With that work complete, it was then possible to move on to the build-outs for the “Professional Suites” and Jamrah Restaurant. When these renovations were completed, attention was focused on the construction of the new four-story corner building, which took the place of a one-story building previously occupied by Diamond Golf. Construction on the four-story building began in the late spring of 2019 and is now completed. The four-story building includes 21 apartment units on three floors above the first-floor which will feature a retail store (no retail tenant has yet been signed). The overall Plaza DeKalb project includes 23 apartments, including the two renovated spaces above 223 and 229 East Lincoln Highway.

- c. Agora Tower (redevelopment). On June 10, 2019 the City Council approved a preliminary development agreement with John Pappas, the purchaser of the six former Mooney Properties, in the amount of \$3 million. On August 26, the Council approved a final development agreement after the submittal of a full site plan, substantial building plans, and a rezoning review by the Planning and Zoning Commission.

This \$13 million project got off to a fast start in November 2019 as the mitigation of the environmental concerns and the razing of the former Mooney dealership proceeded. The demolition was completed before the winter holiday and the excavator carefully crushed the masonry debris and stockpiled it for the eventual base course of the large off-street parking lots.

Utility work for the L-shaped, three-story, 112,101 square foot mixed use building is currently underway. When completed, the large complex will have 12,350 square feet of commercial retail space on the ground floor and ninety-four, one- and two-bedroom executive suites on the upper floors. The complex will also include hospitality rooms, a fitness center, and outdoor terraces.

Estimated Project costs: \$13,875,000
TIF award: \$3,000,000 (21.6%)



Time to Completion: 2.5 years

- d. 206 E. Lincoln Highway (redevelopment). On February 24, 2020 the City Council approved a TIF-funding agreement that provided a forgivable loan of \$216,800 to the Balli family for extensive remodeling on the second floor of 206 E. Lincoln Highway to construct four apartments: one single-bedroom apartment and three two-bedroom apartments. The loan represented 40% of the estimated remodeling cost of \$542,000 and was limited to the reimbursement of costs that were TIF-eligible. The term of the loan was 10 years. If, upon the expiration of the Agreement the TIF incentive is not completely repaid in terms of incremental tax revenue, the remaining balance will become a debt due and owing to the City requiring repayment within 120 days of the owners' receipt of written notice from the City. This structure of support is similar to that of the Cornerstone, Plaza DeKalb, and Agora Tower projects.
- e. 260 E. Lincoln Highway (redevelopment). On April 13, 2020 the Council approved a TIF-funding agreement with Gullie, LLC for the rehabilitation of the former O'Leary's Restaurant in downtown DeKalb in the amount of \$124,100. The term of the incentive and promissory note is 20 years. Over that period, 100% of the TIF property tax increment generated from the property will serve as a credit toward the forgiveness of the \$124,100 TIF incentive.
- f. Revised Parameters for Project Awards. On May 26, 2020, in the wake of several months of extended Council discussions of TIF funding criteria, the City Manager proposed and the City Council approved the following protocols for Council consideration before any future TIF assistance was voted:

aa) Going forward, the Council makes TIF private property rehab awards strictly according to the following criteria:

- The potential project's impact on new EAV growth (ROI);
- The annual capacity of the City's TIF program budgets;
- The eligibility of the estimated costs for reimbursement under the state TIF Act.

Each year, the Council-approved TIF program budget (soon to be only the TIF#3 budget) sets the general fiscal parameters for overall annual spending on private property rehab projects.

bb) Because the expected annual incremental property tax revenue in TIF#3 will initially be about 7%-8% of the current annual incremental property tax generated in TIF#1, the annual program should focus on several "capstone" projects that promise enhanced EAV as a result of any TIF assistance.



- cc) To assure that there is an equal opportunity for access to such limited funds, an application period will be advertised at the beginning of each calendar year (e.g. January-February). A modest fund balance in private property rehab funding can be retained and not expended so the Council has the flexibility to later consider an unforeseen project that promises substantial EAV growth upon completion.
- dd) Projects that are essentially “fix-up” in nature can be addressed under the annual Architectural Improvement Program (AIP) program. This program might be increased from \$50,000 per year to \$75,000 per year in the near term to accelerate ADA and aesthetic improvements in key downtown blocks within TIF#3. More attention might also be given to the downtown design guidelines that the Council considered several years ago.
- ee) Every private property rehab project that is awarded TIF funding should “amortize” its obligation from enhanced property tax revenue within 20 years. Going forward, sales tax revenue remains important to the City’s general operating budget but should not be a basis on which the amortization of benefit is calculated.

This approach moves the Council attention from arbitrary percentage awards to a conservative estimation of the return on investment. This will hopefully ensure that the diminishing TIF program retains the resources to fund projects that will build the property tax base.

- g. 421 Grove (redevelopment). In line with the revised parameters noted above, on June 22, 2020 the Council approved a TIF-funding agreement with Matt and Christa Gehrke, the sole owners of Swedberg & Associates, for the rehabilitation of the former Sawyer Imports lot at 421 Grove Street. The TIF-eligible portions of the proposed renovation totaled about \$470,000 but in terms of property tax increment the impact of the proposed private property rehab project over 20 years was projected to be \$159,920. The Council award was \$159,920 and the agreement involved a forgivable loan in that amount.

Forensic Audit Update

On the evening of May 27, 2020 a copy of the completed Ernst & Young forensic audit was posted on the County website by States Attorney Rick Amato and then forwarded to the City Manager, who forwarded the document to the DeKalb City Council and the Joint Review Board. The City Manager also forwarded the complete document to local media that evening, and full media coverage followed.

Since then members of the JRB have had an opportunity to weigh the import of the report and its findings. Michael Stavridis of Ernst & Young and Rick Amato will be



present to formally present the audit to the JRB and briefly summarize its findings. The key findings were as follows:

- In the period 2009-2018 the City of DeKalb used an excessive amount of TIF funds to defray the administrative costs assigned to the City's operating budget. The auditors found \$7,895,027 was transferred from the City's TIF 1 and TIF 2 funds, combined, in this period. The TIF Act states that after July 1, 1999, annual administrative costs "shall not include general overhead or administrative costs of the municipality that would still have been incurred by the municipality if the municipality had not designated a redevelopment project area or approved a redevelopment plan" (see pages 10-12).
- From 2011 through 2018, the City's surplus distributions to other taxing bodies according to the terms of the 2007 intergovernmental agreement (IGA) exceeded the 50% threshold for incremental property taxes by \$1,948,436 (see pages 13-14).
- For most of the test period (2009-2018), the City had no clearly articulated guidelines for the range of documents required for payouts or for permanent records of project transactions (see pages 17-20 for a general discussion, and pages 21-28 for specific project reviews).
- The City "should consider obtaining advice" as to whether the guidance it has received from the Illinois Department of Revenue and a former city attorney regarding surplus distributions of sales tax incremental revenue is accurate.

Since 2018, the City and its JRB partners have taken many steps to correct past errors or omissions. Among those steps are the following:

- ✓ On January 16, 2019, the City Manager established an internal administrative policy limiting any TIF reimbursement to work that would not have been performed but for the existence of the TIF program. Further, any reimbursement had to be based on timesheets kept by the several professional staff (e.g. city manager, assistant city manager, principal planner) directly involved with TIF redevelopment projects, plans, and records.
- ✓ On February 11, 2019, the Council approved a new Chapter 37 of the Municipal Code adopting Tax Increment Financing Regulations for the City of DeKalb;
- ✓ On March 25, 2019 the Council concurred in the award of a contract between the County of DeKalb and Ernst & Young to perform a forensic audit on the City's TIF district financing from 2009-2018;
- ✓ JRB. The City convened three special JRB meetings on January 5, January 25, and February 15, 2019 to wrestle with how the JRB can sustain a broad and inclusive conversation about DeKalb's TIF program. Among the conclusions drawn from these extraordinary meetings was a commitment to include representatives of all local taxing bodies in future quarterly JRB discussions, while respecting the fact that not all participants would have statutory voting authority. Quarterly meetings have followed. By unanimous direction of the JRB, the City adopted TIF 3, closed TIF 2, and worked out a unique, early termination of TIF 1. Each JRB meeting now features all the quarterly financials of the City's TIF 1 and TIF 3 districts, as well as running totals of administrative transfers and



supporting timesheets. The quarterly JRB meetings invite public participation, and include City staff reports on TIF projects in progress.

Adjournment



**MINUTES
JOINT REVIEW BOARD MEETING
JANUARY 24, 2020**

The Joint Review Board of the City of DeKalb, Illinois convened on January 24, 2020 at 1:00 p.m. in the City of DeKalb Council Chambers, located in the DeKalb Municipal Building, 200 S. Fourth Street, DeKalb, Illinois.

A. CALL TO ORDER

Joint Review Board Chair Jamie Craven called the meeting to order at 1:00 p.m.

B. ROLL CALL

City of DeKalb Executive Assistant Ruth Scott called the roll and the following members of the JRB were present:

Bill Nicklas – City of DeKalb
Jamie Craven – DeKalb Community Unit School District #428
Gary Hanson – DeKalb County
Heather Collins – DeKalb Park District (Proxy for Amy Doll)
Bob Johnson – Kishwaukee Community College #523
Craig Smith – DeKalb Township (Proxy for Jennifer Jeep Johnson)

The following members of the Joint Review Board were absent:

Amy Doll – DeKalb Park District
Jennifer Jeep Johnson – DeKalb Township

Others present: Assistant City Manager Raymond Munch and Executive Assistant Ruth Scott (as Recording Secretary).

C. APPROVAL OF MINUTES

1. Minutes of the Joint Review Board Meeting of October 25, 2019.

MOTION

Mr. Johnson moved to approve the minutes; seconded by Mr. Hanson.

VOTE

Motion carried by a majority voice vote of those present.

D. PUBLIC PARTICIPATION

There was none.

E. PRESENTATION OF FOURTH QUARTER FY2019 TIF FINANCIALS.

Mr. Nicklas provided an overview of the documents attached as backup to the agenda. There was no further discussion.

F. UPDATE ON TAX INCREMENT FINANCING (TIF) PROJECTS.

Mr. Nicklas provided an overview of this item. Ongoing projects include the Egyptian Theatre, Plaza DeKalb and Agora Tower. There was brief discussion regarding the 260 E. Lincoln Highway property (formerly known as the Eduardo's Restaurant).

G. FY2020 TAX INCREMENT FINANCING BUDGETS.

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

H. FORENSIC AUDIT UPDATE.

Mr. Nicklas stated the forensic audit is still ongoing. A copy will be provided to the Joint Review Board as soon as it's received from the State's Attorney.

I. NEXT MEETING.

All present indicated they were available for the next scheduled meeting on April 24, 2020 at 1:00 p.m., location to be determined.

H. ADJOURNMENT.

MOTION

Mr. Johnson moved to adjourn the meeting; seconded by Mr. Smith.

VOTE

Motion carried by a majority voice vote of those present. The meeting was adjourned at 1:13 p.m.

Respectfully submitted,

RUTH A. SCOTT, Executive Assistant

04/15/2020 10:39 AM
 User: Susan.Hauman
 DB: Dekalb

REVENUE AND EXPENDITURE REPORT FOR CITY OF DEKALB
 Balances for quarter ending 03/31/2020
 % Fiscal Year Completed: 24.86
 Fund 260 - TIF FUND #1 (CENTRAL AREA)

Account	Description	2020 Amended Budget	YEAR-TO-DATE THRU 03/31/20	Available Balance	% Used
Revenues					
Department 00-00: GENERAL					
30300	PROPERTY TAX - TIF	7,280,074.00	0.00	7,280,074.00	0.00
37100	INVESTMENT INTEREST				
01/31/2020	GJ ILTIF INTEREST ALLOCATION		12,031.61 JE# 2183		
01/31/2020	GJ TIF INTEREST ALLOCATION		114.67 JE# 2184		
02/29/2020	GJ TIF INTEREST ALLOCATION FEB 2020		237.26 JE# 2243		
02/29/2020	GJ ILTIF INTEREST ALLOCATION FEB 2020		6,158.04 JE# 2244		
03/31/2020	GJ TIF INTEREST ALLOCATION MAR 2020		72.77 JE# 2265		
03/31/2020	GJ ILTIF INTEREST ALLOCATION MAR 2020		2,588.83 JE# 2266		
37100	INVESTMENT INTEREST	100,000.00	21,203.18	78,796.82	21.20
37500	GAIN/LOSS ON INVESTMENTS	0.00	0.00	0.00	100.00
38200	REFUNDS / REIMBURSEMENTS	0.00	0.00	0.00	100.00
39261	TRANSFER FROM TIF #2 FUND	0.00	0.00	0.00	100.00
Total - Dept 00-00		7,380,074.00	21,203.18	7,358,870.82	0.29
Total Revenues		7,380,074.00	21,203.18	7,358,870.82	0.29
Expenditures					
Department 00-00: GENERAL					
61300	MAINTENANCE-BUILDINGS	0.00	0.00	0.00	100.00
61450	MAINTENANCE-SIDEWALKS	0.00	0.00	0.00	100.00
62100	FINANCIAL SERVICES				
02/20/2020	AP SIKICH LLP/FY19 AUDIT FEES THRU 01/31/20		450.00 Inv #: '421698' Vendor '000943'		
62100	FINANCIAL SERVICES	10,247.00	450.00	9,797.00	4.39
62300	ARCHITECT/ENGINEERING SERVICES	10,000.00	0.00	10,000.00	0.00
63650	LAND ACQUISITION SERVICES	0.00	0.00	0.00	100.00
63700	DEVELOPMENTAL SERVICES	0.00	0.00	0.00	100.00
63750	DEMOLITION SERVICES	0.00	0.00	0.00	100.00
63800	CONTRACTED SERVICES	0.00	0.00	0.00	100.00
65100	FREIGHT & POSTAGE	100.00	0.00	100.00	0.00
65200	MARKETING ADS & PUBLIC INFO	0.00	0.00	0.00	100.00
65300	LEGAL EXPENSES & NOTICES	5,000.00	0.00	5,000.00	0.00
66100	DUES & SUBSCRIPTIONS	0.00	0.00	0.00	100.00

04/15/2020 10:39 AM
 User: Susan.Hauman
 DB: Dekalb

REVENUE AND EXPENDITURE REPORT FOR CITY OF DEKALB
 Balances for quarter ending 03/31/2020
 % Fiscal Year Completed: 24.86
 Fund 260 - TIF FUND #1 (CENTRAL AREA)

Account	Description	2020 Amended Budget	YEAR-TO-DATE THRU 03/31/20	Available Balance	% Used
Expenditures					
Department 00-00: GENERAL					
66200	TRAINING/TRAVEL	0.00	0.00	0.00	100.00
68600	TIF SURPLUS DISTRIBUTION	3,640,037.00	0.00	3,640,037.00	0.00
69199	PRIV PROP REHAB / REDEVELOP	50,000.00	0.00	50,000.00	0.00
81000	LAND ACQUISITION	0.00	0.00	0.00	100.00
82000	BUILDINGS & IMPROVEMENTS	0.00	0.00	0.00	100.00
83000	STREET IMPROVEMENTS	0.00	0.00	0.00	100.00
83050	STREET MAINTENANCE	0.00	0.00	0.00	100.00
83200	STORM SEWER IMPROVEMENTS	0.00	0.00	0.00	100.00
83300	PARKING LOT IMPROVEMENTS	0.00	0.00	0.00	100.00
83900	OTHER CAPITAL IMPROVEMENTS	1,000,000.00	0.00	1,000,000.00	0.00
83999	SIGNALS & INTERSECTIONS	0.00	0.00	0.00	100.00
91100	TRANSFER TO GENERAL FUND				
01/31/2020	GJ FY2020 BUDGET TRANSFERS		1,250.00 JE# 2123		
02/28/2020	GJ FY2020 BUDGET TRANSFERS		1,250.00 JE# 2249		
03/31/2020	GJ FY2020 BUDGET TRANSFERS		1,250.00 JE# 2250		
91100	TRANSFER TO GENERAL FUND	15,000.00	3,750.00	11,250.00	25.00
91261	TRANSFER TO TIF #2 FUND	0.00	0.00	0.00	100.00
91262	TRANSFER TO TIF #3 FUND				
01/29/2020	GJ TIF #3 TRANSFER 01.29.20		500,000.00 JE# 2122		
91262	TRANSFER TO TIF #3 FUND	4,275,000.00	500,000.00	3,775,000.00	11.70
91375	TRANSFER TO TIF DEBT SERVICE FUND				
01/31/2020	GJ FY2020 BUDGET TRANSFERS		99,583.00 JE# 2123		
02/28/2020	GJ FY2020 BUDGET TRANSFERS		99,583.00 JE# 2243		
03/31/2020	GJ FY2020 BUDGET TRANSFERS		99,583.00 JE# 2250		
91375	TRANSFER TO TIF DEBT SERVICE FU	1,195,000.00	298,749.00	896,251.00	25.00
Total - Dept 00-00		10,200,384.00	802,949.00	9,397,435.00	7.87
Total Expenditures		10,200,384.00	802,949.00	9,397,435.00	7.87
NET OF REVENUES AND EXPENDITURES		(2,820,310.00)	(781,745.82)	(2,038,564.18)	

REVENUE AND EXPENDITURE REPORT FOR CITY OF DEKALB
 PERIOD ENDING 03/31/2020
 % Fiscal Year Completed: 24.86

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	2020 AMENDED BUDGET	YTD BALANCE 03/31/2020	ACTIVITY FOR QUARTER 03/31/2020	AVAILABLE BALANCE	% BDGT USED
Fund 260 - TIF FUND #1 (CENTRAL AREA)						
Revenues						
Dept 00-00 - GENERAL						
260-00-00-30300	PROPERTY TAX - TIF	7,280,074.00	0.00	0.00	7,280,074.00	0.00
260-00-00-37100	INVESTMENT INTEREST	100,000.00	21,203.18	21,203.18	78,796.82	21.20
260-00-00-37500	GAIN/LOSS ON INVESTMENTS	0.00	0.00	0.00	0.00	0.00
260-00-00-38200	REFUNDS / REIMBURSEMENTS	0.00	0.00	0.00	0.00	0.00
260-00-00-39261	TRANSFER FROM TIF #2 FUND	0.00	0.00	0.00	0.00	0.00
Total Dept 00-00 - GENERAL		7,380,074.00	21,203.18	21,203.18	7,358,870.82	0.29
TOTAL REVENUES		7,380,074.00	21,203.18	21,203.18	7,358,870.82	0.29
Expenditures						
Dept 00-00 - GENERAL						
260-00-00-61300	MAINTENANCE-BUILDINGS	0.00	0.00	0.00	0.00	0.00
260-00-00-61450	MAINTENANCE-SIDEWALKS	0.00	0.00	0.00	0.00	0.00
260-00-00-62100	FINANCIAL SERVICES	10,247.00	450.00	450.00	9,797.00	4.39
260-00-00-62300	ARCHITECT/ENGINEERING SERVICES	10,000.00	0.00	0.00	10,000.00	0.00
260-00-00-63650	LAND ACQUISITION SERVICES	0.00	0.00	0.00	0.00	0.00
260-00-00-63700	DEVELOPMENTAL SERVICES	0.00	0.00	0.00	0.00	0.00
260-00-00-63750	DEMOLITION SERVICES	0.00	0.00	0.00	0.00	0.00
260-00-00-63800	CONTRACTED SERVICES	0.00	0.00	0.00	0.00	0.00
260-00-00-65100	FREIGHT & POSTAGE	100.00	0.00	0.00	100.00	0.00
260-00-00-65200	MARKETING ADS & PUBLIC INFO	0.00	0.00	0.00	0.00	0.00
260-00-00-65300	LEGAL EXPENSES & NOTICES	5,000.00	0.00	0.00	5,000.00	0.00
260-00-00-66100	DUES & SUBSCRIPTIONS	0.00	0.00	0.00	0.00	0.00
260-00-00-66200	TRAINING/TRAVEL	0.00	0.00	0.00	0.00	0.00
260-00-00-68600	TIF SURPLUS DISTRIBUTION	3,640,037.00	0.00	0.00	3,640,037.00	0.00
260-00-00-69199	PRIV PROP REHAB / REDEVELOP	50,000.00	0.00	0.00	50,000.00	0.00
260-00-00-81000	LAND ACQUISITION	0.00	0.00	0.00	0.00	0.00
260-00-00-82000	BUILDINGS & IMPROVEMENTS	0.00	0.00	0.00	0.00	0.00
260-00-00-83000	STREET IMPROVEMENTS	0.00	0.00	0.00	0.00	0.00
260-00-00-83050	STREET MAINTENANCE	0.00	0.00	0.00	0.00	0.00
260-00-00-83200	STORM SEWER IMPROVEMENTS	0.00	0.00	0.00	0.00	0.00
260-00-00-83300	PARKING LOT IMPROVEMENTS	0.00	0.00	0.00	0.00	0.00
260-00-00-83900	OTHER CAPITAL IMPROVEMENTS	1,000,000.00	0.00	0.00	1,000,000.00	0.00
260-00-00-83999	SIGNALS & INTERSECTIONS	0.00	0.00	0.00	0.00	0.00
260-00-00-91100	TRANSFER TO GENERAL FUND	15,000.00	3,750.00	3,750.00	11,250.00	25.00
260-00-00-91261	TRANSFER TO TIF #2 FUND	0.00	0.00	0.00	0.00	0.00
260-00-00-91262	TRANSFER TO TIF #3 FUND	4,275,000.00	500,000.00	500,000.00	3,775,000.00	11.70
260-00-00-91375	TRANSFER TO TIF DEBT SERVICE FUND	1,195,000.00	298,749.00	298,749.00	896,251.00	25.00
Total Dept 00-00 - GENERAL		10,200,384.00	802,949.00	802,949.00	9,397,435.00	7.87
TOTAL EXPENDITURES		10,200,384.00	802,949.00	802,949.00	9,397,435.00	7.87
Fund 260 - TIF FUND #1 (CENTRAL AREA):						
TOTAL REVENUES		7,380,074.00	21,203.18	21,203.18	7,358,870.82	0.29
TOTAL EXPENDITURES		10,200,384.00	802,949.00	802,949.00	9,397,435.00	7.87

04/15/2020 10:26 AM
 User: Susan.Hauman
 DB: Dekalb

REVENUE AND EXPENDITURE REPORT FOR CITY OF DEKALB
 PERIOD ENDING 03/31/2020
 % Fiscal Year Completed: 24.86

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	2020 AMENDED BUDGET	YTD BALANCE 03/31/2020	ACTIVITY FOR QUARTER 03/31/2020	AVAILABLE BALANCE	BDGT USED
Fund 260 - TIF FUND #1 (CENTRAL AREA)						
NET OF REVENUES & EXPENDITURES		(2,820,310.00)	(781,745.82)	(781,745.82)	(2,038,564.18)	27.72
BEG. FUND BALANCE		4,273,313.48	4,273,313.48			
NET OF REVENUES/EXPENDITURES - 2019			(1,119,563.42)		(1,119,563.42)	
END FUND BALANCE		1,553,003.48	2,472,004.24			

04/15/2020 10:40 AM
 User: Susan.Hauman
 DB: Dekalb

REVENUE AND EXPENDITURE REPORT FOR CITY OF DEKALB
 Balances for quarter ending 03/31/2020
 % Fiscal Year Completed: 24.86

Fund 262 - TIF FUND #3

Account	Description	2020 Amended Budget	YEAR-TO-DATE THRU 03/31/20	Available Balance	% Used
Revenues					
Department 00-00: GENERAL					
30300	PROPERTY TAX - TIF	546,476.00	0.00	546,476.00	0.00
37100	INVESTMENT INTEREST	250.00	0.00	250.00	0.00
39260	TRANSFER FROM TIF #1 FUND				
01/29/2020	GJ TIF #3 TRANSFER 01.29.20		500,000.00 JE# 2122		
39260	TRANSFER FROM TIF #1 FUND	4,275,000.00	500,000.00	3,775,000.00	11.70
39261	TRANSFER FROM TIF #2 FUND	0.00	0.00	0.00	100.00
Total - Dept 00-00		4,821,726.00	500,000.00	4,321,726.00	10.37
Total Revenues		4,821,726.00	500,000.00	4,321,726.00	10.37
Expenditures					
Department 00-00: GENERAL					
62100	FINANCIAL SERVICES				
02/20/2020	AP SIKICH LLP/FY19 AUDIT FEES THRU 01/31/20		180.00 Inv #: '421698' Vendor '000943'		
62100	FINANCIAL SERVICES	1,500.00	180.00	1,320.00	12.00
62300	ARCHITECT/ENGINEERING SERVICES	10,000.00	0.00	10,000.00	0.00
63650	LAND ACQUISITION SERVICES	0.00	0.00	0.00	100.00
63700	DEVELOPMENTAL SERVICES	0.00	0.00	0.00	100.00
63800	CONTRACTED SERVICES	0.00	0.00	0.00	100.00
65100	FREIGHT & POSTAGE	250.00	0.00	250.00	0.00
65200	MARKETING ADS & PUBLIC INFO	0.00	0.00	0.00	100.00
65300	LEGAL EXPENSES & NOTICES	5,000.00	0.00	5,000.00	0.00
69199	PRIV PROP REHAB / REDEVELOP				
01/13/2020	AP AMERICAN TITLE GUARANTY INC/EGYPTIAN THEATRE TIF ESCROW		500,000.00 Inv #: 'PAY3-011320' Vendor '002412'		
03/04/2020	AP HILLSIDE RESTAURANT INC/TIF GRANT REIMBURSEMENT - SEWER		8,845.00 Inv #: '15147' Vendor '002512'		
03/12/2020	AP PNG DEVELOPMENT, LLC/AGORA TOWER DEVELOPMENT INCENTIVE		292,769.50 Inv #: '031220-PAY2' Vendor 'NEW VENDOR'		
69199	PRIV PROP REHAB / REDEVELOP	3,778,250.00	801,614.50	2,976,635.50	21.22
81000	LAND ACQUISITION	5,000.00	0.00	5,000.00	0.00
82000	BUILDINGS & IMPROVEMENTS	0.00	0.00	0.00	100.00
83900	OTHER CAPITAL IMPROVEMENTS	500,000.00	0.00	500,000.00	0.00
91100	TRANSFER TO GENERAL FUND	15,000.00	0.00	15,000.00	0.00

04/15/2020 10:40 AM
User: Susan.Hauman
DB: Dekalb

REVENUE AND EXPENDITURE REPORT FOR CITY OF DEKALB
Balances for quarter ending 03/31/2020
% Fiscal Year Completed: 24.86
Fund 262 - TIF FUND #3

Pag 2/2

Account	Description	2020 Amended Budget	YEAR-TO-DATE THRU 03/31/20	Available Balance	% Used
Expenditures					
Department 00-00: GENERAL					
Total - Dept 00-00		4,315,000.00	801,794.50	3,513,205.50	18.58
Total Expenditures		4,315,000.00	801,794.50	3,513,205.50	18.58
NET OF REVENUES AND EXPENDITURES		506,726.00	(301,794.50)	808,520.50	

REVENUE AND EXPENDITURE REPORT FOR CITY OF DEKALB
 PERIOD ENDING 03/31/2020

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	2020 AMENDED BUDGET	YTD BALANCE 03/31/2020	ACTIVITY FOR MONTH 03/31/2020	AVAILABLE BALANCE	BDGT USED
Fund 262 - TIF FUND #3						
Revenues						
Dept 00-00 - GENERAL						
262-00-00-30300	PROPERTY TAX - TIF	546,476.00	0.00	0.00	546,476.00	0.00
262-00-00-37100	INVESTMENT INTEREST	250.00	0.00	0.00	250.00	0.00
262-00-00-39260	TRANSFER FROM TIF #1 FUND	4,275,000.00	500,000.00	0.00	3,775,000.00	11.70
262-00-00-39261	TRANSFER FROM TIF #2 FUND	0.00	0.00	0.00	0.00	0.00
Total Dept 00-00 - GENERAL		4,821,726.00	500,000.00	0.00	4,321,726.00	10.37
TOTAL REVENUES		4,821,726.00	500,000.00	0.00	4,321,726.00	10.37
Expenditures						
Dept 00-00 - GENERAL						
262-00-00-62100	FINANCIAL SERVICES	1,500.00	180.00	0.00	1,320.00	12.00
262-00-00-62300	ARCHITECT/ENGINEERING SERVICES	10,000.00	0.00	0.00	10,000.00	0.00
262-00-00-63650	LAND ACQUISITION SERVICES	0.00	0.00	0.00	0.00	0.00
262-00-00-63700	DEVELOPMENTAL SERVICES	0.00	0.00	0.00	0.00	0.00
262-00-00-63800	CONTRACTED SERVICES	0.00	0.00	0.00	0.00	0.00
262-00-00-65100	FREIGHT & POSTAGE	250.00	0.00	0.00	250.00	0.00
262-00-00-65200	MARKETING ADS & PUBLIC INFO	0.00	0.00	0.00	0.00	0.00
262-00-00-65300	LEGAL EXPENSES & NOTICES	5,000.00	0.00	0.00	5,000.00	0.00
262-00-00-69199	PRIV PROP REHAB / REDEVELOP	3,778,250.00	801,614.50	301,614.50	2,976,635.50	21.22
262-00-00-81000	LAND ACQUISITION	5,000.00	0.00	0.00	5,000.00	0.00
262-00-00-82000	BUILDINGS & IMPROVEMENTS	0.00	0.00	0.00	0.00	0.00
262-00-00-83900	OTHER CAPITAL IMPROVEMENTS	500,000.00	0.00	0.00	500,000.00	0.00
262-00-00-91100	TRANSFER TO GENERAL FUND	15,000.00	0.00	0.00	15,000.00	0.00
Total Dept 00-00 - GENERAL		4,315,000.00	801,794.50	301,614.50	3,513,205.50	18.58
TOTAL EXPENDITURES		4,315,000.00	801,794.50	301,614.50	3,513,205.50	18.58
Fund 262 - TIF FUND #3:						
TOTAL REVENUES		4,821,726.00	500,000.00	0.00	4,321,726.00	10.37
TOTAL EXPENDITURES		4,315,000.00	801,794.50	301,614.50	3,513,205.50	18.58
NET OF REVENUES & EXPENDITURES		506,726.00	(301,794.50)	(301,614.50)	808,520.50	59.56

2020 Tax Increment Financing Program			
Administrative Costs.			
Name: Bill Nicklas			
January	Hours	Rate	Total
Week of 12/30-1/3	3	\$ 72.12	\$ 216.36
Week of 1/6-1/10	6	\$ 72.12	\$ 432.72
Week of 1/13-1/17	4	\$ 72.12	\$ 288.48
Week of 1/20-1/24	5	\$ 72.12	\$ 360.60
Week of 1/27-1/31	4	\$ 72.12	\$ 288.48
Total:	22		\$ 1,586.64
February			
Week of 2/3-2/7	5	\$ 72.12	\$ 360.60
Week of 2/10-2/14	4	\$ 72.12	\$ 288.48
Week of 2/17-2/21	4	\$ 72.12	\$ 288.48
Week of 2/24-2/28	5	\$ 72.12	\$ 360.60
Total:	18		\$ 1,298.16
March			
Week of 3/2-3/6	5	\$ 72.12	\$ 360.60
Week of 3/9-3/13	6	\$ 72.12	\$ 432.72
Week of 3/16-3/20	3	\$ 72.12	\$ 216.36
Week of 3/23-3/27	5	\$ 72.12	\$ 360.60
3/30, 3/31	3	\$ 72.12	\$ 216.36
Total:	22		\$ 1,586.64
April			
Week of 4/6-4/10	3	\$ 72.12	\$ 216.36
Week of 4/13-4/17	5	\$ 72.12	\$ 360.60
Week of 4/20-4/24	3	\$ 72.12	\$ 216.36
Week of 4/27-4/30	4	\$ 72.12	\$ 288.48
Total:	15		\$ 1,081.80
May			
Week of 5/4-5/8	6	\$ 72.12	\$ 432.72
Week of 5/11-5/15	3	\$ 72.12	\$ 216.36
Week of 5/18-5/22	4	\$ 72.12	\$ 288.48
Week of 5/25-5/29		\$ 72.12	\$ -
Total:	13		\$ 937.56
June			
Week of 6/1-6/5	4	\$ 72.12	\$ 288.48
Week of 6/8-6/12	4	\$ 72.12	\$ 288.48
Week of 6/15-6/19	5	\$ 72.12	\$ 360.60
Week of 6/22-6/26		\$ 72.12	\$ -
6/29, 6/30		\$ 72.12	\$ -
Total:	13		\$ 937.56
Subtotal--1st & 2nd Qtr			\$ 7,428.36
July			
Week of 7/1-7/3		\$ 72.12	\$ -

2020 Tax Increment Financing Program			
Administrative Costs			
Name: Raymond Munch			
Total Q1	\$ 2,542.59		
Total Q2	\$ 827.82		
Total	\$ 3,370.41		
January	Hours	Rate	Total
Week of 1/1	0	59.13	0
Week of 1/6	2	59.13	118.26
Week of 1/13	2	59.13	118.26
Week of 1/20	4	59.13	236.52
Week of 1/27	7	59.13	413.91
Total:	15	59.13	886.95
February			
Week of 2/3	0	59.13	0
Week of 2/10	5	59.13	295.65
Week of 2/17	6	59.13	354.78
Week of 2/24	4	59.13	236.52
Total:	15	59.13	886.95
March			0
Week of 3/2	2	59.13	118.26
Week of 3/9	4	59.13	236.52
Week of 3/16	2	59.13	118.26
Week of 3/23	2	59.13	118.26
Week of 3/30	3	59.13	177.39
Total:	13	59.13	768.69
April			
Week of 4/1	4	59.13	236.52
Week of 4/6	1	59.13	59.13
Week of 4/13	1	59.13	59.13
Week of 4/20	3	59.13	177.39
Week of 4/27	0	59.13	0
Total:	9	59.13	532.17
May			
Week of 5/4	1	59.13	59.13
Week of 5/11	0	59.13	0
Week of 5/18	2	59.13	118.26
Week of 5/25	1	59.13	59.13
Total:	4	59.13	236.52
June			
Week of 6/1	1	59.13	59.13
Total:	1	59.13	59.13