CITY OF BLOOMINGTON TOWNSHIP

NOTICE

MEETING: Board of Trustees, City of Bloomington Township
DATE: Monday, September 28, 2015
PLACE: Bloomington City Hall
TIME: 6:30 pm

AGENDA

I. Call to Order: Tari Renner, Trustee

II. Pledge of Allegiance to the Flag

III. Roll Call of Attendance: Cherry Lawson, Town Clerk

IV. "Consent Agenda"

(All items under the Consent Agenda are considered to be routine in nature and will be enacted in one motion. There will be no separate discussion of these items unless a Trustee or Township Supervisor so requests, in which event, the item will be removed from the Consent Agenda and considered separately and prior to Reports by Elected Officials.)

A. Approval of Minutes of the August 24, 2015 Board Meeting, as submitted by Cherry Lawson, Town Clerk. (Recommend that the Minutes of the August 24, 2015 Meeting be approved as presented.)

B. Action and Approval by Board on Monthly General Town Fund, General Assistance Fund and Evergreen Memorial Cemetery Audits of August 2015 accounts. (Recommend that the Audits be approved as presented.)

C. Approval of General Town Fund anticipated expenditures as presented and certified. (Recommend that the Anticipated Expenditures be approved as presented.)

D. Consideration & Approval of Property Tax Abatement Incentive for "The Foundry" Retail Development at 915 & 921 E. Washington St. (Recommend that the Agreement and Resolution for Property Tax Abatement for the "The Foundry" retail development at 915 & 921 E. Washington St. by Foundry Square, LLC be adopted and approved, and the Township Supervisor and Township Clerk be authorized to execute the necessary documents.)

E. Consideration and Approval of Property Tax Abatement Incentive for Redevelopment of 407 – 409 W. Washington St. (Recommend that the Agreement and Resolution for Property Tax Abatement for the redevelopment of 407 – 409 W Washington St. by Haney Plumbing & Rental be adopted and approved, and the Township Supervisor and Township Clerk be authorized to execute the necessary documents.)

F. Consideration and Approval of Property Tax Abatement Incentive for Redevelopment of 312 & 314 N. Main St., (f/k/a Mid-City Hotel). (Recommend that the Agreement and Resolution for Property Tax Abatement for the redevelopment of 312 & 314 N. Main St. by Mid-City Properties, LLC be adopted and approved, and the Township Supervisor and Township Clerk be authorized to execute the necessary documents.)

V. Presentation of Annual Treasurer's Report April 1, 2014 – March 31, 2015. (Recommend acceptance of the FY 2014 – 2015 Annual Treasurer's Report).

VI. Reports by Elected Officials

A. Comments: Deb Skillrud, Township Supervisor
Presentation of Evergreen Memorial Cemetery

B. Comments: Steve Scudder, Township Assessor

VII. Public Comments

VIII. Adjournment

MINUTES OF THE TOWN OF THE CITY
OF BLOOMINGTON TOWNSHIP
MONDAY, AUGUST 24, 2015

The Board of Trustees for the Town of the City of Bloomington Township met in the Council Chambers of the City Hall Building at 6:45 p.m. on August 24, 2015.

The meeting was called to order by Trustee Renner and the following were present:

Trustees: Kevin Lower, David Sage, Mboka Mwilambwe, Karen Schmidt, Scott Black, Diana Hauman, Amelia Buragas, Jim Fruin, Joni Painter and Tari Renner.

Staff present: Cherry L. Lawson Township Clerk; Steve Scudder, Township Assessor and Deborah Skillrud, Township Supervisor.

Approval of the Minutes of July 27, 2015 as presented.

Motion by Trustee Hauman, seconded by Trustee Schmidt that the Minutes of July 27, 2015 meeting be dispensed with and approved as presented.

Motion carried, (viva voce).

Action and Approval of the audits for the General Town Fund, the General Assistance Fund, and Evergreen Memorial Cemetery for the month of July 2015 as presented.

Deborah Skillrud, Township Supervisor, addressed the Board. She directed them to General Town Administration Fund, Year to Date Budget Comparison, (see page 5 of 26). She noted Line Item 7450 Township Litigation Income in the amount of $3,020. The Township had received a check in this amount from Old Town Township regarding the Township Annexation Litigation Settlement.

Motion by Trustee Hauman, seconded by Trustee Schmidt that the General Town Fund, General Assistance Fund, and Evergreen Memorial Cemetery Audits for the month of July 2015 be approved as presented.

Ayes: Trustees Lower, Sage, Mwilambwe, Schmidt, Black, Hauman, Buragas, Fruin, Painter and Renner.

Nays: None.

Motion carried.

Approval of the General Town Fund anticipated expenditures as presented.

Motion by Trustee Hauman, seconded by Trustee Black that the General Town Fund anticipated expenditures be approved as presented.

Ayes: Trustees Lower, Sage, Mwilambwe, Schmidt, Black, Hauman, Buragas, Fruin, Painter and Renner.

Nays: None.

Motion carried.

Presentation of Audit Report for Fiscal Year April 1, 2014 – March 31, 2015. Richard W. Phillips, CPA. Rick Phillips, Phillips & Associates, CPAs, PC, addressed the Board. The Township operated under a modified cash basis of accounting. He noted the following: 1.) no sensitive estimates affecting financial statements; 2.) no sensitive disclosures affecting financial statements; 3.) no disagreements with management; 4.) system of internal controls – did not identify any deficiencies considered to be a material weakness; 5.) modified cash basis of accounting, generally accepted auditing standards used; 6.) GASB, (Government Accounting Standards Board), 45. Accounting & Financial Reporting for Post-Employment Benefits Other Than Pension omitted from financial statement; 7.) qualified opinion – modified cash basis of accounting; 8.) information/statistical sections presented for additional analysis – not required and not subject to auditing procedures, no opinion express; 9.) Township utilizes modified cash basis of accounting compared to modified accrual basis or accrual basis of accounting; and 10.) government wide focus – sustainability as an entity and change to Township's net assets resulting from current year's activities. He cited the fund balance at the start and end of the fiscal year, $1,693,657 and $1,685,204 respectively. Total expenditures for the fiscal year were $2,037,176. He noted the impact of the Affordable Care Act upon General Assistance expenditures.

Mr. Phillips noted that during his tenure as the Township's outside auditor, this was the first year with no internal controls issues. The Township financials also included the Evergreen Memorial Cemetery.

Motion by Trustee Schmidt, seconded by Trustee Fruin to accept the Town of the City of Bloomington, Illinois Annual Financial Report As of and for the Year Ended March 31, 2015.

Ayes: Trustees Lower, Sage, Mwilambwe, Schmidt, Black, Hauman, Buragas, Fruin, Painter and Renner.

Nays: None.

Motion carried.

Ms. Skillrud readdressed the Board. She had prepared a written report. She expressed her appreciation to Mr. Phillips and the City of Bloomington's Finance Department for their efforts regarding the Annual Audit. The Evergreen Memorial Cemetery presentation had been rescheduled to the Board's September 28, 2015 meeting. A preliminary tax levy would also be included in this meeting's Board Packet.

Steve Scudder, Township Assessor, addressed the Board. He had prepared a written report. Assessor's staff has been working on assessed values within the City. There was a two percent (2%) increase to assessed values which matched the trend seen by the County Supervisor of Assessments. Sales volume impacted assessed value, i.e. areas with increased activity. He cited the Near East neighborhood as an example. The increased sales volume could be attributed to low interest rates and the area's affordable housing. Assessor's staff was finalizing the numbers.

Trustee Renner opened the meeting to receive Public Comment. No one came forward to address the Board.

Motion by Trustee Black, seconded by Trustee Hauman to adjourn. Time: 6:53 p.m.

Motion carried (viva voce).

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Cherry L. Lawson, Township Clerk

STATEMENT OF FUNDS--SUPERVISOR

ALL ACCOUNTS
McLEAN COUNTY, BLOOMINGTON, ILLINOIS

STATE OF ILLINOIS)
)SS Town of the City of Bloomington
COUNTY OF McLEAN)

OFFICE OF THE TOWN SUPERVISOR--GENERAL TOWN ADMINISTRATION FUND

The following is a statement by DEBORAH L. SKILLRUD, SUPERVISOR of the TOWN OF THE CITY OF BLOOMINGTON in the County and State aforesaid, of the amount of public funds received and expended by her during the period just closed, ending on the **31st day of August, 2015**, showing the amount of public funds on hand at the commencement of said period, the amount of public funds received and from what source received, and the amount of public funds expended and for what purpose expended during said period ending as aforesaid.

The said DEBORAH L. SKILLRUD, being duly sworn, doth depose and say that the following statement by her subscribed is a correct statement of the amount of public funds on hand at the commencement of the period above stated, the amount of public funds received and the sources from which received, and the amount expended and the purpose for which expended as set forth in said statement.

Subscribed and sworn to before me this **28th day of September, 2015**.

Supervisor of the Town of the City of Bloomington, McLean County, Illinois.

Notary Public

This **28th day of September, 2015**.

WE, the undersigned BOARD OF TRUSTEES of the TOWN OF THE CITY OF BLOOMINGTON, do hereby certify that we have this day examined the foregoing and annexed account of DEBORAH L. SKILLRUD, SUPERVISOR of GENERAL TOWN ADMINISTRATION FUND, and find the same in all respects true and correct and that there appears to be a balance of $164,276.80 at US BANK, BLOOMINGTON, McLEAN COUNTY, ILLINOIS, and a balance of **$1,099,129.55** in the ILLINOIS FUNDS Account in SPRINGFIELD, SANGAMON COUNTY, ILLINOIS, constituting the GENERAL TOWN ADMINISTRATION FUND of said TOWN.

WARD 1: Kevin Lower

WARD 6: Karen A Schmidt

WARD 2: David M Sage

WARD 7: Scott Black

WARD 3: Mboka Mwilambwe

WARD 8: Diana Hauman

WARD 4: Amelia S Buragas

WARD 9: James A Fruin

WARD 5: Joni Painter

Trustee Tari Renner

Board of Trustees of the Town of the City of Bloomington, McLean County, Illinois

I, the TOWN CLERK of the Town of the City of Bloomington, McLean County, Illinois, do hereby certify that the above actions taken by the BOARD OF TRUSTEES of the Town of the City of Bloomington, have approved the Statement of Funds at a regularly constituted meeting of the TOWNSHIP BOARD. I shall retain a copy of this documentation and shall forward the same to the Supervisor.

Town Clerk

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City of Bloomington Township--General Town Administration Fund

Month of: AUGUST 2015

Public Funds at Commencement			
Cash: US Bank Checking Balance		$ 105,316	
Investments: The Illinois Funds		$ 1,027,215	
Public Funds at Commencement			$ 1,132,531
Public Funds Received This Month			
Interest: US Bank		$ 12	
Interest: The Illinois Funds		$ 43	
Other Income - JMSHRC		$ 8,246	
Other Income - Retiree Insurance		$ 1,567	
Other Income - IGA Workfare		$ 900	
Personal Property Replacement Tax		$ 2,779	
Tax Levy		$ 294,094	
Public Funds Received This Month			$ 307,640
Public Funds Available			$ 1,440,171
Public Funds Expended This Month			$ 178,332
TOTAL Public Funds at Month End			**$ 1,261,839**
Public Funds at Month End			
Cash: US Bank Checking Balance		$ 162,709	
Investments: The Illinois Funds		$ 1,099,130	
TOTAL Public Funds at Month End			**$ 1,261,839**

Checking Account Activity			
Checkbook Balance at Commencement		$ 105,316	
Deposits			
Interest: US Bank Monthly	$ 12		
Other Income - JMSHRC	$ 8,246		
Other Income - Retiree Insurance	$ 1,567		
Other Income - IGA Workfare	$ 900		
Transfer from Reserve	$ 225,000		
Total Deposits for Month		$ 235,725	
Total Funds Available			$ 341,042
Checks Written			
Assessor's Office Expenses	$ 3,955		
Community Agency Funding	$ 62,500		
Compensation & Benefits	$ 107,439		
Services & Expenses	$ 1,477		
Supervisor's Office Expenses	$ 2,961		
Total Checks Written		$ 178,332	
Total Checks Written			$ 178,332
Checkbook Balance at Month End			**$ 162,709**

Bank Reconciliation at Month End		
Balance per Bank Statement	$ 213,957	
Plus Outstanding Deposits	$ 3,135	
Less Outstanding Checks	$ (54,383)	
Checkbook Balance per Reconciliation		**$ 162,709**

City of Bloomington Township--General Town Administration Fund

Statement of Receipts and Disbursements

		Aug-15		
Revenue				
7000 Interest	$	55		
7400 Other Income	$	10,713		
7600 Personal Property Replacement Tax	$	2,779		
7800 Tax Levy	$	294,094		
Total Revenue			$	307,640
Total Income			**$**	**307,640**
Expense				
Assessor's Office				
9151 Auto Expense	$	54		
9161 Telephone	$	227		
9171 Utilities	$	622		
9201 Office Supplies	$	20		
9211 Publications & Printing	$	90		
9251 Education/Meetings/Conferences	$	1,061		
9291 Janitorial	$	140		
9301 Computer Services	$	1,742		
Total Assessor's Office			$	3,955
Community Agency Funding				
1023 Community Medical	$	20,000		
1026 Youth Services	$	42,500		
Total Community Agency Funding			$	62,500
Compensation (Salaries) & Benefits				
7011 Supervisor	$	6,333		
7021 Assessor	$	7,667		
7031 Town Clerk	$	200		
7051 General Assistance Staff	$	32,844		
7061 Deputy Assessors	$	27,409		
7081 IMRF/Employer	$	11,082		
7091 FICA (SS/MC)/Employer	$	5,304		
7101 Group Medical/Employer	$	16,600		
Total Compensation (Salaries) & Benefits			$	107,439
Services & Expenses				
1030 Legal Expense	$	293		
1035 Publishing	$	137		
1038 Other Expenditures	$	221		
1040 Building Maintenance	$	582		
1042 Janitorial Services & Supplies	$	245		
Total Services & Expenses			$	1,477
Supervisor's Office				
8121 Janitorial	$	175		
8131 Utilities	$	933		
8141 Telephones	$	335		
8151 Car Expense	$	16		
8161 Education/Conference/Meetings	$	830		
8181 Equipment Repair/Rental	$	552		
8221 Computer/Contract Services	$	120		
Total Supervisor's Office			$	2,961
Total Expense			**$**	**178,332**
Net Income			**$**	**129,308**

City of Bloomington Township--General Town Administration Fund

Year to Date Budget Comparison

	Aug-15	Budget	$ Over Budget	% of Budget
Income				
Revenue				
7000 Interest	$ 162	$ 100	$ 62	161.9%
7400 Other Income	$ 92,907	$ 244,295	$ (151,388)	38.0%
7450 Township Litigation Income	$ 3,020	$ 50	$ 2,970	6040.0%
7600 Personal Property Replacement Tax	$ 78,957	$ 100,000	$ (21,043)	79.0%
7800 Tax Levy	$ 1,013,372	$ 1,395,000	$ (381,628)	72.6%
Total Revenue	$ 1,188,418	$ 1,739,445	$ (551,027)	68.3%
Total Income	$ 1,188,418	$ 1,739,445	$ (551,027)	68.3%
Expense				
Assessor's Office				
9141 Rent/Debt Service	$ 1,000	$ 21,544	$ (20,544)	4.6%
9151 Auto Expense	$ 238	$ 3,000	$ (2,762)	7.9%
9161 Telephone	$ 1,151	$ 2,500	$ (1,349)	46.0%
9171 Utilities	$ 2,137	$ 5,800	$ (3,663)	36.8%
9191 Postage	$ 13	$ 500	$ (487)	2.5%
9201 Office Supplies	$ 73	$ 1,200	$ (1,127)	6.1%
9211 Publications & Printing	$ 90	$ 1,150	$ (1,060)	7.8%
9231 Equipment	$ -	$ 3,000	$ (3,000)	0.0%
9241 Equipment Repair/Rental	$ -	$ 1,000	$ (1,000)	0.0%
9251 Education/Meetings/Conferences	$ 4,064	$ 15,000	$ (10,936)	27.1%
9261 Replatting & Remapping	$ -	$ 9,000	$ (9,000)	0.0%
9271 Appraisal Services	$ -	$ 40,000	$ (40,000)	0.0%
9291 Janitorial	$ 700	$ 2,000	$ (1,300)	35.0%
9301 Computer Services	$ 4,428	$ 10,000	$ (5,572)	44.3%
9311 Mapping/GIS Services	$ -	$ 29,000	$ (29,000)	0.0%
9312 Membership Dues/Assessor's Staff	$ -	$ 1,500	$ (1,500)	0.0%
Total Assessor's Office	$ 13,894	$ 146,194	$ (132,300)	9.5%
Community Agency Funding				
1023 Community Medical	$ 20,000	$ 60,000	$ (40,000)	33.3%
1024 Transportation	$ -	$ 10,000	$ (10,000)	0.0%
1025 GA Client Service Funding	$ -	$ 30,000	$ (30,000)	0.0%
1026 Youth Services	$ 42,500	$ 42,500	$ -	100.0%
1027 Senior Services	$ -	$ 37,500	$ (37,500)	0.0%
Total Community Agency Funding	$ 62,500	$ 180,000	$ (117,500)	34.7%
Compensation & Benefits				
7011 Supervisor	$ 31,500	$ 75,850	$ (44,350)	41.5%
7021 Assessor	$ 38,333	$ 93,500	$ (55,167)	41.0%
7031 Town Clerk	$ 1,100	$ 5,250	$ (4,150)	21.0%
7041 Town Trustees	$ 540	$ 2,800	$ (2,260)	19.3%
7051 General Assistance Staff	$ 151,632	$ 400,000	$ (248,368)	37.9%
7061 Deputy Assessors	$ 121,456	$ 376,000	$ (254,544)	32.3%
7081 IMRF/Employer	$ 55,390	$ 130,000	$ (74,610)	42.6%
7091 FICA (SS/MC)/Employer	$ 24,628	$ 67,000	$ (42,372)	36.8%
7101 Group Medical/Employer	$ 83,033	$ 210,000	$ (126,967)	39.5%
7111 State Unemployment/Employer	$ 135	$ 1,500	$ (1,365)	9.0%
Total Compensation & Benefits	$ 507,746	$ 1,361,900	$ (854,154)	37.3%

City of Bloomington Township--General Town Administration Fund

Year to Date Budget Comparison (cont.)

Services & Expenses	Aug-15	Budget	$ Over Budget	% of Budget
1028 Membership Dues	$ 1,362	$ 1,500	$ (138)	90.8%
1029 Auditing Expense	$ -	$ 6,800	$ (6,800)	0.0%
1030 Legal Expense	$ 543	$ 10,000	$ (9,458)	5.4%
1031 Court Costs	$ -	$ 500	$ (500)	0.0%
1033 Surety Bonds	$ -	$ 500	$ (500)	0.0%
1034 Insurance	$ 11,968	$ 13,500	$ (1,532)	88.7%
1035 Publishing	$ 221	$ 1,000	$ (779)	22.1%
1038 Other Expenditures	$ 472	$ 3,000	$ (2,528)	15.7%
1039 Debt Service - Principal & Interest	$ 1,127	$ 7,000	$ (5,873)	16.1%
1040 Building Maintenance	$ 3,298	$ 33,038	$ (29,740)	10.0%
1042 Janitorial Services & Supplies	$ 1,225	$ 15,000	$ (13,775)	8.2%
1043 Building Security	$ -	$ 10,000	$ (10,000)	0.0%
1044 Building Repairs	$ -	$ 20,000	$ (20,000)	0.0%
1045 Special Projects	$ -	$ 30,000	$ (30,000)	0.0%
Total Services & Expenses	$ 20,215	$ 151,838	$ (131,623)	13.3%
Supervisor's Office				
8091 Postage	$ -	$ 2,500	$ (2,500)	0.0%
8101 Rent/Debt Service	$ 2,000	$ 40,000	$ (38,000)	5.0%
8121 Janitorial	$ 875	$ 3,500	$ (2,625)	25.0%
8131 Utilities	$ 3,205	$ 9,000	$ (5,795)	35.6%
8141 Telephones	$ 1,678	$ 4,500	$ (2,822)	37.3%
8151 Car Expense	$ 64	$ 5,000	$ (4,936)	1.3%
8161 Education/Conference/Meetings	$ 964	$ 7,500	$ (6,536)	12.8%
8171 Equipment	$ -	$ 7,500	$ (7,500)	0.0%
8181 Equipment Repair/Rental	$ 2,785	$ 9,000	$ (6,215)	30.9%
8191 Office Supplies	$ 730	$ 5,000	$ (4,270)	14.6%
8201 Printing	$ -	$ 1,000	$ (1,000)	0.0%
8211 Publications	$ 82	$ 500	$ (418)	16.4%
8221 Computer/Contract Services	$ 1,707	$ 16,900	$ (15,193)	10.1%
8241 Membership Dues	$ 30	$ 775	$ (745)	3.9%
Total Supervisor's Office	$ 14,118	$ 112,675	$ (98,557)	12.5%
Total Expense	$ 618,474	$ 1,952,607	$ (1,334,133)	31.7%
Net Income	$ 569,944	$ (213,162)	$ 783,106	

City of Bloomington Township--General Town Administration Fund

Checks Issued

Date	Num	Name	Amount
0500 · US Bank			
08/04/2015	6956	Bloomington Day Care Center, Inc	-32,500.00
08/04/2015	6957	Baby Fold, The	-10,000.00
08/04/2015	6958	YMCA	-20,000.00
08/04/2015	6959	NICOR Gas	-49.01
08/06/2015	EFT	EFT-Valutec Card Solutions	-120.20
08/10/2015	Transfer	Illinois Funds, The	225,000.00
08/10/2015	6960	Hermes Service & Sales Inc	-544.75
08/10/2015	6961	TOI; Township Officials of IL	-660.00
08/10/2015	6962	Heyl, Royster, Voelker & Allen PC	-292.50
08/10/2015	6963	TOI; Township Officials of IL	-75.00
08/10/2015	6964	Blmgtn-Nrml Assoc of Realtors, Inc	-180.00
08/10/2015	6965	Xerox Corporation	-39.60
08/10/2015	6966	Verizon Wireless	-121.70
08/10/2015	6967	City of Bloomington Finance Dept	-54.27
08/10/2015	6968	MarcFirst	-560.00
08/10/2015	6969	PAETEC Business Services dba Windstream	-52.47
08/12/2015	20150812	EFT-Cemetery share of PPRT	1,009.11
08/14/2015	20150815	EFT-Payroll	-24,148.63
08/14/2015	01926718	EFT-Federal Tax Deposit	-8,828.09
08/14/2015	000247500	EFT-IL Tax Deposit	-1,317.67
08/14/2015	EFT	TASC (Total Administrative Services Corp)	-1,069.39
08/18/2015	6970	Town of the City of Bloomington	-1,009.11
08/18/2015	6971	Huck's/WEX Bank	-16.20
08/18/2015	6972	City of Bloomington Water Dept	-452.15
08/18/2015	6973	Xerox Financial Services	-202.92
08/25/2015	012601	Normal Township	900.00
08/25/2015	6974	VISA (SRS)	-1,170.79
08/25/2015	6975	Toyota Financial Services	-309.49
08/25/2015	6976	GATI; General Assistance Training Inst.	-260.00
08/25/2015	6977	Frontier	-509.59
08/25/2015	6978	Ameren Illinois	-994.68
08/25/2015	6979	Raney Termite Control, Inc	-37.00
08/27/2015	2541	John M Scott Health Resources Center	8,245.77
08/27/2015	20150813	EFT-Cemetery share of Levy	106,801.58
08/27/2015	6980	Town of the City of Bloomington	-106,801.58
08/27/2015	6985	Bowman, Danny	-1,440.00
08/27/2015	6986	Pantagraph, The	-136.90
08/27/2015	6987	NICOR Gas	-58.44
08/31/2015	20150831	EFT-Payroll	-23,061.68
08/31/2015	73985759	EFT-Federal Tax Deposit	-8,270.04
08/31/2015	000247505	EFT-IL Tax Deposit	-1,268.78
08/31/2015	EFT	TASC (Total Administrative Services Corp)	-1,069.39
08/31/2015	6981	NCPERS Group Life Ins	-128.00
08/31/2015	6982	City of Bloomington Health Insurance	-19,533.00
08/31/2015	15096	EFT-IMRF	-15,390.55
08/31/2015	6983	Coombs, Angela	-1,834.84
08/31/2015	6984	Howe, Amy L	-50.27
08/31/2015	20774070	EFT-Federal Tax Deposit	-918.56
08/31/2015	1-207-015-2	EFT-IL Tax Deposit	-105.94
08/31/2015	14563,14978	EFT-IMRF	-499.74
08/31/2015	09991694366	IMRF - Illinois Municipal Retirement Fund	1,567.32
08/31/2015	Credit	Interest	12.31
			57,393.17

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STATEMENT OF FUNDS--SUPERVISOR

ALL ACCOUNTS
McLEAN COUNTY, BLOOMINGTON, ILLINOIS

STATE OF ILLINOIS)
)SS Town of the City of Bloomington
COUNTY OF McLEAN)

OFFICE OF THE TOWN SUPERVISOR--GENERAL ASSISTANCE WELFARE FUND

The following is a statement by DEBORAH L. SKILLRUD, SUPERVISOR of the TOWN OF THE CITY OF BLOOMINGTON in the County and State aforesaid, of the amount of public funds received and expended by her during the period just closed, ending on the **31st day of August, 2015**, showing the amount of public funds on hand at the commencement of said period, the amount of public funds received and from what source received, and the amount of public funds expended and for what purpose expended during said period ending as aforesaid.

The said DEBORAH L. SKILLRUD, being duly sworn, doth depose and say that the following statement by her subscribed is a correct statement of the amount of public funds on hand at the commencement of the period above stated, the amount of public funds received and the sources from which received, and the amount expended and the purpose for which expended as set forth in said statement.

Subscribed and sworn to before me this **28th day of September, 2015**.

Supervisor of the Town of the City of Bloomington, McLean County, Illinois.

Notary Public

This **28th day of September, 2015.**

WE, the undersigned BOARD OF TRUSTEES of the TOWN OF THE CITY OF BLOOMINGTON, do hereby certify that we have this day examined the foregoing and annexed account of DEBORAH L. SKILLRUD, SUPERVISOR of GENERAL ASSISTANCE WELFARE FUND, and find the same in all respects true and correct and that there appears to be a balance of **$62,546.21** at US BANK, BLOOMINGTON, McLEAN COUNTY, ILLINOIS, and a balance of **$1,030,410.68** in the ILLINOIS FUNDS Account in SPRINGFIELD, SANGAMON COUNTY, ILLINOIS, constituting the GENERAL ASSISTANCE WELFARE FUND of said TOWN.

WARD 1: Kevin Lower

WARD 2: David M Sage

WARD 3: Mboka Mwilambwe

WARD 4: Amelia S Buragas

WARD 5: Joni Painter

WARD 6: Karen A Schmidt

WARD 7: Scott Black

WARD 8: Diana Hauman

WARD 9: James A Fruin

Trustee Tari Renner

Board of Trustees of the Town of the City of Bloomington, McLean County, Illinois

I, the TOWN CLERK of the Town of the City of Bloomington, McLean County, Illinois, do hereby certify that the above actions taken by the BOARD OF TRUSTEES of the Town of the City of Bloomington, have approved the Statement of Funds at a regularly constituted meeting of the TOWNSHIP BOARD. I shall retain a copy of this documentation and shall forward the same to the Supervisor.

Town Clerk

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City of Bloomington Township--General Assistance Welfare Fund

Month of: AUGUST 2015

Public Funds at Commencement			
CASH: US Bank Checking Balance		$ 21,098	
INVESTMENTS: The Illinois Funds		$ 1,030,433	
Public Funds at Commencement			$ 1,051,531
Public Funds Received This Month			
Interest: US Bank		$ 4	
Interest: The Illinois Funds		$ 47	
Personal Property Replacement Tax		$ 697	
Refunds & Recoveries		$ 402	
Tax Levy		$ 73,787	
Public Funds Received This Month			$ 74,936
Public Funds Available			$ 1,126,468
Public Funds Expended This Month			$ 33,847
TOTAL Public Funds at Month End			**$ 1,092,621**
Public Funds at Month End			
CASH: US Bank Checking Balance		$ 62,210	
INVESTMENTS: The Illinois Funds		$ 1,030,411	
TOTAL Public Funds at Month End			**$ 1,092,621**

Checking Account Activity			
Checkbook Balance at Commencement		$ 21,098	
Deposits:			
US Bank Monthly Interest	$ 4		
Refunds & Recoveries	$ 402		
Transfer from Reserve	$ 75,000		
Total Deposits for Month		$ 75,406	
Total Funds Available			$ 96,504
Checks Written: General Assistance			$ 33,847
Checkbook Balance at Month End			**$ 62,657**
Bank Reconciliation at Month End			
Balance per Bank Statement		$ 69,640	
Plus Outstanding Deposits		$ 447	
Less Outstanding Checks		$ (7,430)	
Checkbook Balance per Reconciliation			**$ 62,657**

City of Bloomington Township--General Assistance Welfare Fund

Statement of Receipts and Disbursements

Income			**Aug-15**
Revenue			
7000 Interest	$ 50		
7600 Personal Property Replacement Tax	$ 697		
7700 Refunds & Recoveries	$ 402		
7800 Tax Levy	$ 73,787		
Total Revenue		$ 74,936	
Total Income		**$ 74,936**	
Expense			
CW			
6011 Groceries/Personal Essentials	$ 9,421		
6021 Rent	$ 17,225		
6051 Utilities	$ 2,199		
6071 Emergency Assistance	$ 3,116		
6101 Transportation	$ 1,244		
6121 Allowances	$ 642		
Total CW		$ 33,847	
Total Expense		**$ 33,847**	
Net Income		**$ 41,089**	

City of Bloomington Township--General Assistance Welfare Fund

Year to Date Budget Comparison

Income	**Aug-15**	Budget	$ Over Budget	% of Budget
Revenue				
7000 Interest	$ 159	$ 150	$ 9	106.1%
7400 Other Income	$ -	$ 150	$ (150)	0.0%
7600 Personal Property Replacement Tax	$ 19,810	$ 50,000	$ (30,190)	39.6%
7700 Refunds & Recoveries	$ 4,982	$ 50,000	$ (45,018)	10.0%
7800 Tax Levy	$ 254,208	$ 350,000	$ (95,792)	72.6%
Total Revenue	$ 279,159	$ 450,300	$ (171,141)	62.0%
Total Income	$ 279,159	$ 450,300	$ (171,141)	62.0%
Expense				
CW				
6011 Groceries/Personal Essentials	$ 44,629	$ 180,000	$ (135,371)	24.8%
6021 Rent	$ 94,081	$ 350,000	$ (255,919)	26.9%
6051 Utilities	$ 11,505	$ 31,500	$ (19,995)	36.5%
6061 Medical	$ 56	$ 75,000	$ (74,944)	0.1%
6071 Emergency Assistance	$ 12,290	$ 50,000	$ (37,710)	24.6%
6081 Hospital	$ -	$ 25,000	$ (25,000)	0.0%
6091 Burial	$ 1,500	$ 4,500	$ (3,000)	33.3%
6101 Transportation	$ 10,920	$ 43,000	$ (32,080)	25.4%
6121 Allowances	$ 4,865	$ 25,000	$ (20,135)	19.5%
Total CW	$ 179,846	$ 784,000	$ (604,154)	22.9%
Total Expense	$ 179,846	$ 784,000	$ (604,154)	22.9%
Net Income	$ 99,313	$ (333,700)	$ 433,013	

City of Bloomington Township--General Assistance Welfare Fund

Checks Issued

Date	Num	Name	Amount
08/04/2015	30088	Ameren Illinois	-311.12
08/04/2015	30089	Poynor, Michael & Kristin	-140.00
08/04/2015	30090	City of Bloomington Water Department	-54.00
08/04/2015	30091	Clothier Land Trust H-187 %Willow Creek	-501.00
08/04/2015	30092	Pedcor Investments-2002 dba Danbury Ct	-203.00
08/04/2015	30093	Secretary of State of Illinois	-101.00
08/04/2015	30094	Champaign Capital LLC	-265.00
08/04/2015	30095	Harrell, Cris L & Deanna J	-250.00
08/04/2015	30096	Davis, Linda N	-265.00
08/04/2015	30097	Smith, Tracy A	-250.00
08/04/2015	30098	SRIM LLC %Redbird Property Mgmt Inc	-265.00
08/05/2015	Transfer	Illinois Funds, The	75,000.00
08/05/2015	EFT	EFT-Kroger via Valutec	-9,421.38
08/10/2015	30099	B/N~Blmgtn-Normal Public Transit System	-1,102.00
08/10/2015	30100	Hairmasters Institute of Cosmetology Inc	-20.00
08/10/2015	30101	BHA; Blmgtn Housing Authority (laundry)	-145.00
08/10/2015	30102	BHA; Blmgtn Housing Authority (rent)	-789.00
08/10/2015	30103	Hanner, William M & Barbara A	-265.00
08/10/2015	30104	Kauffman, John J dba Kauffman Real Estate	-483.00
08/10/2015	30105	Moore, J A dba Maple Grove Estates	-628.46
08/10/2015	30106	Pelhank, Wayne A dba Heartland Apt Mgmt	-186.00
08/10/2015	30107	Ameren Illinois	-262.15
08/10/2015	30108	City of Bloomington Water Department	-66.39
08/10/2015	30109	NICOR Gas	-160.61
08/10/2015	30110	McLean Co Treasurer.	-124.88
08/10/2015	30111	Clothier Land Trust H-187 %Willow Creek	-120.00
08/10/2015	30112	Elias, DonaldS & KarenM dba MidwestProp	0.00
08/10/2015	30112VOID	Elias, DonaldS & KarenM dba MidwestProp	-359.00
08/10/2015	30113	GMTK Management	-265.00
08/10/2015	30114	Poynor, Michael & Kristin	-110.00
08/10/2015	30115	Shaffer, Christopher	-150.00
08/10/2015	30116	Williams, Danarion T %Kimberly Williams	-240.00
08/10/2015	30117	Brown, Richard P	-150.00
08/10/2015	30118	Jackson, Kim dba StoneMillProp %RST***	-265.00
08/10/2015	30119	Van Hook, Edgar J	-54.00
08/10/2015	30120	Mayor's Manor LTD Partnership (rent)	-80.00
08/10/2015	30121	Adekoya, Tony S & Deborah F	-400.00
08/10/2015	30122	Barbic, Ashley P & Kevin	-75.00
08/10/2015	30123	Cardinal Ridge (was Southgate)	-265.00
08/10/2015	30124	Hillcrest Mobile Manor	-130.25
08/10/2015	30125	Leischner, Herman C & Bonnie J	-200.00
08/10/2015	30126	Lowery, Ruth %Karol Bowser	-225.00
08/17/2015	AB4214844	Treasurer, State of IL, SSI Reimbursement	351.88
08/18/2015	30127	Huck's/WEX Bank	-141.53
08/18/2015	30128	VISA ...0684	-26.88
08/18/2015	30129	Ameren Illinois	-568.56
08/18/2015	30130	City of Bloomington Water Department	-525.53
08/18/2015	30131	Adekoya, Tony S & Deborah F	-480.00
08/18/2015	30132	Crossley, Samuel C	-200.00
08/18/2015	30133	Dobski, Steven dba J Galt Properties LLC	-265.00
08/18/2015	30134	Handzo, Donald E & Yvonne dba Double "H"	-225.00
08/18/2015	30135	Knight, Vallery J	-150.00
08/18/2015	30136	Moore Enterprises, Alexander Estates	-265.00
08/18/2015	30137	Moore Living Trust dba Hilltop MHP	-200.00
08/18/2015	30138	Thomas-Jones, Laura Ann	-122.50
08/18/2015	30139VOID	TVA LLP dba Turnberry Village	-447.00
08/18/2015	30139VOID	TVA LLP dba Turnberry Village	0.00
08/18/2015	30140	Econ-O-Wash Cleaners/Wilson & Wilson Ent	-105.00
08/18/2015	30141	Rettick, John Joseph %AB Rentals	-170.00

City of Bloomington Township--General Assistance Welfare Fund

Checks Issued

Date	Num	Name	Amount
08/18/2015	30142	Shillington LLC	-265.00
08/18/2015	30143	TSB, LP dba Turnberry Square Apts	-359.00
08/18/2015	30144	Joyner, Roderick L	-265.00
08/18/2015	30145	Busey Bank (loan specific)	-240.00
08/18/2015	30146	Duran Ownership Group LLC %Eduard F Duran	-200.00
08/18/2015	30147	Elias, Donald S & Karen M	-197.00
08/18/2015	30148	Harms, Daniel W	-265.00
08/18/2015	30149	MJM Partnership LLC	-247.50
08/18/2015	30150	Pelhank, Wayne A dba Heartland Apt Mgmt	-337.50
08/18/2015	30151	WAPAT Limited Partnership	-200.00
08/18/2015	30152	Armstrong Inc., John D %Valerie L Dumser	-265.00
08/18/2015	30153	Khant, Ranjan & Ramnik %AB Rentals	-220.00
08/18/2015	30154	Shepard, Cynthia M dba ShakmanEnterprises	-265.00
08/18/2015	30155	Frontier	-35.00
08/18/2015	30156	Dotson, Bernard & Rearn M	-265.00
08/18/2015	30157	Gruber, Ronald C dba Gruber Rentals	-200.00
08/18/2015	30158	Hafner, Fred & Paula dba Hafner Rev Trust	-56.00
08/18/2015	30159	Moore, J A dba Maple Grove Estates	-200.00
08/18/2015	30160	Jackson, Kim dba StoneMillProp %RST***	-265.00
08/18/2015	30161	Ray, J L Inc	-465.00
08/18/2015	30162	Listwan, Steven L & Jessica dba Even Prop	-160.00
08/18/2015	30163	Hern, Laura L	-546.00
08/18/2015	30164	Swallow, Robert R dba RS Apartments	-265.00
08/18/2015	30165	Cardinal Ridge (was Southgate)	-200.00
08/18/2015	30166	Wollrab, Laurie %Redbird Property Mgmt	-265.00
08/20/2015	30077VOID	Segneri, Angela & Edward Runyon	359.00
08/20/2015	30167VOID	Segneri, Angela & Edward Runyon	-359.00
08/25/2015	Deposit	Normal Township GA Fund	25.00
08/25/2015	Deposit	Circuit Clerk of McLean County	25.00
08/25/2015	30168	Hairmasters Institute of Cosmetology Inc	-10.00
08/25/2015	30169	BHA; Blmgtn Housing Authority (laundry)	-45.00
08/25/2015	30170	BHA; Blmgtn Housing Authority (rent)	-641.50
08/25/2015	30171	Mayor's Manor LTD Partnership (rent)	-320.00
08/25/2015	30172	Ameren Illinois	-336.29
08/25/2015	30173	Dotson, Bernard & Rearn M	-170.00
08/25/2015	30174	Empire Townhomes LLC %Heartland Apt Mgmt	-200.00
08/25/2015	30175	Phoenix Towers Preservation LP	-62.00
08/25/2015	30176	Smith, Tracy A	-465.00
08/25/2015	30177	XBC Properties LLC %Class Act Realty	-265.00
08/25/2015	30178	Harness, Harold	-200.00
08/25/2015	30179	JDA Investments LLC	-359.00
08/25/2015	30180	City of Bloomington Water Department	-50.55
08/25/2015	30181	NICOR Gas	-90.76
08/25/2015	30182	Hunt, Erika & Andrew dba A-List Prop %AB	-100.00
08/25/2015	30183	Freeman, Gail L & Arthur	-483.00
08/25/2015	30184	Ahrens, Arthur J Sr & Christine E Sympson	-200.00
08/25/2015	30185	Walters, Lue A dba Law 'N' Jaw Apts	-64.65
08/25/2015	30186	Hillcrest Mobile Manor	-265.00
08/25/2015	30187	Shepard, Cynthia M dba ShakmanEnterprises	-150.00
08/25/2015	30188	Smith, Carol L	-265.00
08/27/2015	30189	Secretary of State of Illinois	-20.00
08/27/2015	30190	Secretary of State of Illinois	-20.00
08/28/2015	30191	Lincoln University	-24.00
08/31/2015	Credit	Interest	3.77
			41,111.66

STATEMENT OF FUNDS--SUPERVISOR

ALL ACCOUNTS

McLEAN COUNTY, BLOOMINGTON, ILLINOIS

STATE OF ILLINOIS)
)SS
COUNTY OF McLEAN)

Town of the City of Bloomington

OFFICE OF THE TOWN SUPERVISOR--EVERGREEN MEMORIAL CEMETERY

The following is a statement by DEBORAH L. SKILLRUD, SUPERVISOR of the TOWN OF THE CITY OF BLOOMINGTON in the County and State aforesaid, of the amount of public funds received and expended by her during the period just closed, ending on the **31st day of August, 2015**, showing the amount of public funds on hand at the commencement of said period, the amount of public funds received and from what source received, and the amount of public funds expended and for what purpose expended during said period ending as aforesaid.

The said DEBORAH L. SKILLRUD, being duly sworn, doth depose and say that the following statement by her subscribed is a correct statement of the amount of public funds on hand at the commencement of the period above stated, the amount of public funds received and the sources from which received, and the amount expended and the purpose for which expended as set forth in said statement.

Subscribed and sworn to before me this **8th day of September, 2015**.

Supervisor of the Town of the City of Bloomington, McLean County, Illinois.

Notary Public

This **8th day of September, 2015**.

WE, the undersigned BOARD OF TRUSTEES of EVERGREEN MEMORIAL CEMETERY, TOWN OF THE CITY OF BLOOMINGTON, do hereby certify that we have this day examined the foregoing and annexed account of DEBORAH L. SKILLRUD, SUPERVISOR of EVERGREEN MEMORIAL CEMETERY FUND, and find the same in all respects true and correct and that there appears to be a balance of **$50.00** Petty Cash held at Evergreen Memorial Cemetery Office, **$252,171.41** at HEARTLAND BANK 7774, BLOOMINGTON, McLEAN COUNTY, ILLINOIS, **$268,129.30** at HEARTLAND BANK 7782, BLOOMINGTON, McLEAN COUNTY, ILLINOIS, and a balance of **$98,238.02** at HEARTLAND BANK 7114, BLOOMINGTON, McLEAN COUNTY, ILLINOIS, constituting the EVERGREEN MEMORIAL CEMETERY FUND of said TOWN.

Cemetery Board President:
Eugene C Lorch

Cemetery Board Vice President:
Gregory E Fraley

Secretary/Treasurer for Cemetery Board:
Pamala J Eaton

Board of Trustees of the Evergreen Memorial Cemetery, Town of the City of Bloomington, McLean County, Illinois

This **28th day of September, 2015**.

WE, the undersigned BOARD OF TRUSTEES of the TOWN OF THE CITY OF BLOOMINGTON, do hereby certify that we have this day examined the foregoing and annexed account of DEBORAH L. SKILLRUD, SUPERVISOR of EVERGREEN MEMORIAL CEMETERY FUND, and find the same in all respects true and correct.

WARD 1: Kevin Lower

WARD 6: Karen A Schmidt

WARD 2: David M Sage

WARD 7: Scott Black

WARD 3: Mboka Mwilambwe

WARD 8: Diana Hauman

WARD 4: Amelia S Buragas

WARD 9: James A Fruin

WARD 5: Joni Painter

Trustee Tari Renner

Board of Trustees of the Town of the City of Bloomington, McLean County, Illinois

I, the TOWN CLERK of the Town of the City of Bloomington, McLean County, Illinois, do hereby certify that the above actions taken by the BOARD OF TRUSTEES of the Town of the City of Bloomington, have approved the Statement of Funds at a regularly constituted meeting of the TOWNSHIP BOARD. I shall retain a copy of this documentation and shall forward the same to the Supervisor.

Town Clerk

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City of Bloomington Township--EVERGREEN MEMORIAL CEMETERY FUND

Month of: AUGUST 2015

Funds at Commencement				
Petty Cash			$ 50	
Cash: Heartland Bank 7774 (Checking)			$ 181,705	
Cash: Heartland Bank 7782 (Reserve)			$ 268,099	
Trust Account: Heartland Bank 7114 (O/C Trust)			$ 98,226	
Trust Account: Heartland Bank 3189 (Irrevocable Trust)			$ 177,966	
	Public Funds at Commencement			$ 726,047
Funds Received This Month				
Real Estate Tax Levy			$ 106,802	
Personal Property Replacement Tax			$ 1,009	
Opening/Closing Fee			$ 3,700	
Sale of Lots			$ 8,851	
Sale of Crypts			$ 250	
Sale of Niches			$ 302	
Interest: Reserve/Checking			$ 30	
Income from Trusts			$ 12	
Other Income			$ 209	
Inspection Fees			$ 375	
	Public Funds Received This Month			$ 121,540
	Public Funds Available			$ 847,586
Funds Expended This Month				$ 52,035
Change in Payroll Liabilities 08/31/2015				$ (1,003)
	TOTAL Public Funds at Month End			**$ 796,555**
Funds at Month End				
Petty Cash			$ 50	
Cash: Heartland Bank 7774 (Checking)			$ 252,171	
Cash: Heartland Bank 7782 (Reserve)			$ 268,129	
Trust Account: Heartland Bank 7114 (O/C Trust)			$ 98,238	
Trust Account: Heartland Bank 3189 (Irrevocable Trust)			$ 177,966	
	TOTAL Public Funds at Month End			**$ 796,555**
Checking Account Activity				
Checkbook Balance at Commencement				$ 181,705
Deposits				
	Real Estate Tax Levy	$ 106,802		
	Personal Property Replacement Tax	$ 1,009		
	Opening/Closing Fee	$ 3,700		
	Sale of Lots	$ 8,851		
	Sale of Crypts	$ 250		
	Sale of Niches	$ 302		
	Other Income	$ 209		
	Inspection Fee	$ 375		
	Total Deposits for Month		$ 121,498	
	Total Funds Available			$ 303,203
Checks Written				
	Compensation & Benefits	$ 35,270		
	Administrative Expenses	$ 7,456		
	Capital Improvements	$ 7,211		
	Cemetery Operations	$ 2,099		
	Total Checks Written		$ 52,035	
	Change in Payroll Liabilities 08/31/2015		$ (1,003)	
	Total Checks Written			$ 51,032
	Checkbook Balance at Month End			**$ 252,171**
Bank Reconciliation at Month End				
Balance per Bank Statement			$ 262,079	
Plus Outstanding Deposits			$ (300)	
Less Outstanding Checks			$ (9,608)	
	Checkbook Balance per Reconciliation			**$ 252,171**

City of Bloomington Township--EVERGREEN MEMORIAL CEMETERY FUND

Statement of Receipts and Disbursements

Income			**Aug-15**
Revenue			
40100 Real Estate Tax Levy	$	106,802	
41000 Personal Property Replacement Tax	$	1,009	
42000 Opening/Closing Fee	$	3,700	
42500 Sale of Lots	$	8,851	
43000 Sale of Crypts	$	250	
43100 Sale of Niches	$	302	
43500 Interest: Savings/Checking	$	30	
49000 Income from Trusts	$	12	
49020 Other Income	$	209	
49021 Inspection Fees	$	375	
Total Revenue			$ 121,540
Total Income			**$ 121,540**
Expense			
Compensation & Benefits			
50101 Wages: Administrative Staff	$	6,708	
50102 Wages: Cemetery Staff	$	18,952	
50201 Payroll Taxes: FICA	$	1,830	
50202 IMRF	$	2,610	
50203 Unemployment Insurance	$	1,003	
50204 Health Insurance	$	4,166	
Total Compensation & Benefits			$ 35,270
Administrative Expenses			
51500 Contractual Services	$	459	
52000 Office Supplies	$	5	
52500 Utilities	$	897	
54000 Advertising	$	459	
55400 Special Event Expenses	$	5,154	
55450 Other Admin Expenses	$	482	
Total Administrative Expenses			$ 7,456
Cemetery Improvements, Maintenance & Repair			
57602 Grounds Maintenance/Repair	$	409	
57603 Road, Fence, Lot, Drains	$	634	
57800 Operating Equipment	$	700	
58000 Mausoleum (including debt service)	$	5,066	
58100 Grave Markers	$	401	
Total Cemetery Improvements, Maint & Repair			$ 7,211
Cemetery Operations			
55500 Fuel, Oil and Equipment	$	1,287	
56500 Equipment Repairs	$	740	
56600 Cemetery Supplies & Maintenance	$	24	
59900 Other Cemetery Expenses	$	48	
Total Cemetery Operations			$ 2,099
Total Expense			**$ 52,035**
Net Income			**$ 69,505**

City of Bloomington Township--EVERGREEN MEMORIAL CEMETERY FUND

Year to Date Budget Comparison

	Aug-15	Budget	$ Over Budget	% of Budget
Income				
Revenue				
40100 Real Estate Tax Levy	$ 368,037	$ 506,600	$ (138,563)	72.6%
41000 Personal Property Replacement Tax	$ 28,674	$ 40,000	$ (11,326)	71.7%
42000 Opening/Closing Fee	$ 19,283	$ 50,000	$ (30,717)	38.6%
42100 Marker Commission	$ 1,919	$ 7,000	$ (5,081)	27.4%
42500 Sale of Lots	$ 38,480	$ 50,000	$ (11,520)	77.0%
43000 Sale of Crypts	$ 1,575	$ 20,000	$ (18,425)	7.9%
43100 Sale of Niches	$ 2,802	$ 20,000	$ (17,198)	14.0%
44700 Sale of Burial Supplies	$ 400	$ 5,000	$ (4,600)	8.0%
44800 Chapel Fee	$ -	$ 1,000	$ (1,000)	0.0%
43500 Interest: Savings/Checking	$ 138	$ 100	$ 38	138.1%
49000 Income from Trusts	$ 1,185	$ 1,500	$ (315)	79.0%
49020 Other Income	$ 10,909	$ 2,490	$ 8,419	438.1%
49021 Inspection Fees	$ 1,875	$ 3,000	$ (1,125)	62.5%
Total Revenue	$ 475,277	$ 706,690	$ (231,413)	67.3%
Total Income	$ 475,277	$ 706,690	$ (231,413)	67.3%
Expense				
Compensation & Benefits				
50101 Wages: Administrative Staff	$ 37,554	$ 81,000	$ (43,446)	46.4%
50102 Wages: Cemetery Staff	$ 99,972	$ 233,000	$ (133,028)	42.9%
50103 Trustee Compensation	$ 1,333	$ 3,000	$ (1,667)	44.4%
50201 Payroll Taxes: FICA	$ 9,956	$ 22,800	$ (12,844)	43.7%
50202 IMRF	$ 13,951	$ 34,000	$ (20,049)	41.0%
50203 Unemployment Insurance	$ 6,021	$ 16,000	$ (9,979)	37.6%
50204 Health Insurance	$ 20,832	$ 60,000	$ (39,168)	34.7%
Total Compensation & Benefits	$ 189,619	$ 449,800	$ (260,181)	42.2%
Administrative Expenses				
51100 Casualty Insurance	$ 19,734	$ 21,000	$ (1,266)	94.0%
51500 Contractual Services	$ 1,346	$ 10,000	$ (8,654)	13.5%
52000 Office Supplies	$ 618	$ 2,500	$ (1,882)	24.7%
52500 Utilities	$ 5,388	$ 18,000	$ (12,612)	29.9%
54000 Advertising	$ 7,604	$ 10,500	$ (2,896)	72.4%
54500 Dues/Seminars	$ -	$ 500	$ (500)	0.0%
55500 Legal Expense	$ -	$ 3,000	$ (3,000)	0.0%
55100 Audit Expense	$ -	$ 6,700	$ (6,700)	0.0%
55200 COBT (financial)	$ -	$ 12,200	$ (12,200)	0.0%
55400 Special Event Expenses	$ 5,817	$ 4,600	$ 1,217	126.5%
55450 Other Admin Expenses	$ 1,866	$ 4,595	$ (2,729)	40.6%
Total Administrative Expenses	$ 42,373	$ 93,595	$ (51,222)	45.3%
Cemetery Improvements, Maintenance & Repairs				
57000 Office Building	$ 45	$ 1,500	$ (1,455)	3.0%
57601 Flags & Flag Poles	$ 9,776	$ 10,000	$ (224)	97.8%
57602 Grounds Maintenance/Repairs	$ 2,278	$ 13,700	$ (11,422)	16.6%
57603 Road, Fence, Lot, Drains	$ 827	$ 15,000	$ (14,173)	5.5%
57700 Equipment Building	$ 19	$ 1,810	$ (1,791)	1.0%
57800 Operating Equipment	$ 14,394	$ 20,270	$ (5,876)	71.0%
57900 Office Equipment	$ 449	$ 1,000	$ (551)	44.9%
58000 Mausoleum (including debt service)	$ 25,330	$ 60,792	$ (35,462)	41.7%
58100 Grave Markers	$ 1,568	$ 4,000	$ (2,432)	39.2%
58300 Veterans Memorial	$ -	$ 5,000	$ (5,000)	0.0%
58400 Scattering Grounds	$ -	$ 2,500	$ (2,500)	0.0%
Total Cemetery Improvements, Maintenance & Repairs	$ 54,686	$ 135,572	$ (80,886)	40.3%

City of Bloomington Township--EVERGREEN MEMORIAL CEMETERY FUND

Year to Date Budget Comparison (cont.)

		Aug-15		Budget		$ Over Budget	% of Budget
Cemetery Operations							
55500 Fuel, Oil & Equipment	$	4,476	$	17,000	$	(12,525)	26.3%
56000 Tree Removal/Monument Repair	$	16	$	26,000	$	(25,984)	0.1%
56500 Equipment Repairs	$	1,711	$	4,000	$	(2,289)	42.8%
56600 Cemetery Supplies & Maintenance	$	697	$	4,000	$	(3,303)	17.4%
56700 Rental Equipment & Short-term Leases	$	-	$	1,000	$	(1,000)	0.0%
56800 IGA w/COB for leaves & branches disposal	$	2,200	$	2,200	$	-	100.0%
59900 Other Cemetery Expenses	$	713	$	21,000	$	(20,287)	3.4%
Total Cemetery Operations	$	9,813	$	75,200	$	(65,387)	13.0%
Total Expense	$	296,491	$	754,167	$	(457,676)	39.3%
Net Income	$	178,787	$	(47,477)	$	226,264	

City of Bloomington Township--EVERGREEN MEMORIAL CEMETERY FUND

Checks Issued

Date	Num	Name	Amount
10500 Heartland 7774 (Checking)			
08/03/2015	EFT	Heartland Bank & Trust	-30.00
08/05/2015	Deposit	Heartland Bank & Trust	1,339.89
08/05/2015	Deposit	Heartland Bank & Trust	1,500.00
08/05/2015	Deposit	Heartland Bank & Trust	1,800.00
08/07/2015	Deposit	Heartland Bank & Trust	526.59
08/18/2015	40373VOID	McLean County Collector	0.00
08/18/2015	40374STOP	Vietnam Veterans Memorial Fund	0.00
08/10/2015	40375	McLean County Collector	-356.70
08/10/2015	40376	Ameren Illinois	-397.68
08/14/2015	EFT	Heartland Bank & Trust	-7.95
08/14/2015	20150815	Payroll Direct Deposit	-8,900.00
08/18/2015	92181958	EFTPS - IRS	-2,658.76
08/18/2015	40377	BL Pest Control	-35.00
08/18/2015	40378	Pantagraph; Lee Industries - Central IL	-459.00
08/18/2015	40379	OSF Occupational Health	-40.50
08/18/2015	40380	Sam's Club	-291.22
08/18/2015	40381	All Types Fence Inc	-634.38
08/18/2015	40382	Dave Capodice Excavating Inc	-368.40
08/18/2015	40383	Cold Spring Memorial Group	-401.40
08/18/2015	40384	Evergreen FS Inc	-1,286.81
08/18/2015	40385	Visa Elan...6929	-1,611.08
08/18/2015	40386	Nord Outdoor Power	-181.31
08/18/2015	40387	Don Owen Tire Service Inc	-542.00
08/18/2015	40388	RP Lumber Company Inc	-11.96
08/18/2015	40389	Crow, Tina M, Petty Cash Custodian	-42.10
08/18/2015	40390	John Deere Financial	-460.01
08/18/2015	40391	Heartland Bank & Trust - mausoleum	-5,066.00
08/18/2015	40392	AVTT Traveling Vietnam Wall	-4,000.00
08/18/2015	40393	City of Bloomington Water Dept	-351.15
08/18/2015	40394	NICOR Gas	-148.00
08/19/2015	Deposit	Heartland Bank & Trust	4,175.00
08/19/2015	Deposit	Heartland Bank & Trust	800.00
08/20/2015	40395	Agent Orange Victims & Widows Support Net	0.00
08/20/2015	20150734	Agent Orange Victims & Widows Support Net	-300.00
08/21/2015	Deposit	Heartland Bank & Trust	1,084.11
08/25/2015	40404	City of Bloomington TWP - Reimburse	-9,567.15
08/28/2015	Deposit	Heartland Bank & Trust	110,581.58
08/31/2015	20150831	Payroll Direct Deposit	-9,470.97
08/31/2015	70515894	EFTPS - IRS	-2,867.42
08/31/2015	000264343	IL Dept of Revenue	-837.45
08/31/2015	EFT	Heartland Bank & Trust	-16.61
			70,466.16

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CERTIFICATE FOR PAYMENT OF ACCOUNTS--SUPERVISOR

ALL ACCOUNTS
McLEAN COUNTY, BLOOMINGTON, ILLINOIS

STATE OF ILLINOIS)
)SS Town of the City of Bloomington
COUNTY OF McLEAN)

OFFICE OF THE TOWN SUPERVISOR--ALL ACCOUNTS

That attached hereto as Exhibit "A" are requests for payment of various bills that have become due since the last meeting of the Board of Trustees. These amounts include billings that have been received from **August 25, 2015, to September 28, 2015.**

That said DEBORAH L. SKILLRUD, being duly sworn, doth depose and say that the following bills are correct, reasonable and unpaid and should receive the approval of the Board of Trustees.

Subscribed and sworn to before me this **28th day of September, 2015**.

Supervisor of the Town of the City of Bloomington, McLean County, Illinois.

Notary Public

This **28th day of September, 2015**.

WE, the undersigned BOARD OF TRUSTEES, do hereby authorize payment of the bills attached hereto as Exhibit "A". We have examined the foregoing proposed claims and find the same in all respects true and correct and that there is a verified statement from the Supervisor indicating that these amounts should be paid and that the BOARD OF TRUSTEES of the Town of the City of Bloomington, at a regularly constituted meeting of the BOARD OF TRUSTEES and by Motion agreed to by majority of the members of the TOWNSHIP BOARD, said amounts shall be paid in accordance with 60 ILCS 1/80-50.

WARD 1: Kevin Lower

WARD 6: Karen A Schmidt

WARD 2: David M Sage

WARD 7: Scott Black

WARD 3: Mboka Mwilambwe

WARD 8: Diana Hauman

WARD 4: Amelia S Buragas

WARD 9: James A Fruin

WARD 5: Joni Painter

Trustee Tari Renner

Board of Trustees of the Town of the City of Bloomington, McLean County, Illinois

I, the TOWN CLERK of the Town of the City of Bloomington, McLean County, Illinois, do hereby certify that the above actions taken by the BOARD OF TRUSTEES of the Town of the City of Bloomington, have passed this Motion at a regularly constituted meeting of the TOWNSHIP BOARD. I shall retain a copy of this documentation and shall forward the same to the Supervisor for payment within twenty (20) days after presentation of this Certificate to the Town Supervisor.

Town Clerk

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GENERAL TOWN ADMINISTRATION FUND: Exhibit "A"

REQUEST FOR PAYMENT: **September 28, 2015** Meeting

Compensation (Salaries)			Due	Amount
7011	Supervisor	D Skillrud	09/30/15	$ 3,166.67
7011	Supervisor	D Skillrud	10/15/15	$ 3,166.67
7021	Assessor	S Scudder	09/30/15	$ 3,833.33
7021	Assessor	S Scudder	10/15/15	$ 3,833.33
7041	Town Trustee **08/24/2015**	Ward 1: K Lower	09/30/15	$ 20.00
7041	Town Trustee **08/24/2015**	Ward 2: D Sage	09/30/15	$ 20.00
7041	Town Trustee **08/24/2015**	Ward 3: M Mwilambwe	09/30/15	$ 20.00
7041	Town Trustee **08/24/2015**	Ward 4: A Buragas	09/30/15	$ 20.00
7041	Town Trustee **08/24/2015**	Ward 5: J Painter	09/30/15	$ 20.00
7041	Town Trustee **08/24/2015**	Ward 6: K Schmidt	09/30/15	$ 20.00
7041	Town Trustee **08/24/2015**	Ward 7: S Black	09/30/15	$ 20.00
7041	Town Trustee **08/24/2015**	Ward 8: D Hauman	09/30/15	$ 20.00
7041	Town Trustee **08/24/2015**	Ward 9: J Fruin	09/30/15	$ 20.00
7041	Town Trustee **08/24/2015**	Mayor: T Renner	09/30/15	$ 20.00
			Compensation (Salaries) TOTAL	**$ 14,200.00**
Assessor's Claims				
9151	Auto Expense	City of Bloomington/Others (Estimated)	10/01/15	$ 100.00
9151	Auto Expense	BMCU Visa/Others (Estimated)	10/01/15	$ 100.00
9151	Auto Expense	Tessendorf/Others (Estimated)	10/01/15	
9161	Telephone	McLeod USA/PAETEC/Windstream (Estimated)	10/01/15	$ 40.00
9161	Telephone	Frontier/Verizon North (Estimated)	10/01/15	$ 215.00
9171	Utilities	City of Bloomington Water Dept (Estimated)	10/01/15	$ 150.00
9171	Utilities	Illinois Power Co dba Ameren Illinois (Estimated)	10/01/15	$ 400.00
9171	Utilities	NICOR (Estimated)	10/01/15	$ 250.00
9201	Office Supplies	Quill	10/01/15	$ 325.00
9251	Education/Meetings/Conferences	BMCU Visa/TOI/Others	10/01/15	$ 800.00
9291	Janitorial	MarcFirst	10/01/15	$ 150.00
9301	Computer Services	Adobe/Visa/Others	10/01/15	$ 1,000.00
9301	Computer Services	BN Assoc of Realtors Inc	10/01/15	$ 180.00
9301	Computer Services	Ctech	10/01/15	$ 500.00
9301	Computer Services	BMCU Visa/Verizon Wireless	10/01/15	$ 90.00
9312	Membership Dues	BNAR	10/01/15	$ 550.00
			Assessor's Claims TOTAL	**$ 4,850.00**
Services & Expenses				
1040	Building Maintenance	Raney Termite Control, Inc.	10/01/15	$ 37.00
1040	Building Maintenance	Wilcox Electric	10/01/15	$ 500.00
1042	Janitorial Services & Supplies	BMCU Visa/Kaeb Sanitary Supply Inc (Estimated)	10/01/15	$ 250.00
1042	Janitorial Services & Supplies	MarcFirst	10/01/15	$ 245.00
			Services & Expenses TOTAL	**$ 1,032.00**

GENERAL TOWN ADMINISTRATION FUND: Exhibit "A" (continued)

REQUEST FOR PAYMENT: **September 28, 2015** Meeting

Supervisor's Claims				
8121	Janitorial	MarcFirst	10/01/15	$ 175.00
8131	Utilities	City of Bloomington Water Dept	10/01/15	$ 286.00
8131	Utilities	Illinois Power Co dba Ameren Illinois	10/01/15	$ 596.81
8131	Utilities	NICOR	10/01/15	$ 35.06
8141	Telephones	McLeod USA/PAETEC/Windstream	10/01/15	$ 27.93
8141	Telephones	Frontier/Verizon North	10/01/15	$ 301.94
8151	Car Expense	BMCU VISA/COB/Huck's/WEX	10/01/15	$ 13.18
8161	Education/Conference/Meetings	McLean County Elected Officials	10/01/15	$ 25.00
8161	Education/Conference/Meetings	BMCU VISA/McLeanCoChamberCommerce	10/01/15	$ 35.00
8161	Education/Conference/Meetings	BMCU Visa/BN Economic Dev Council	10/01/15	$ 25.00
8181	Equipment Repair/Rental	BMCU Visa/Dennison Ford/Toyota Financial Services	10/01/15	$ 309.49
8181	Equipment Repair/Rental	Xerox Financial Services	10/01/15	$ 400.00
8221	Computer/Contract Services	Valutec	10/01/15	$ 115.80
			Supervisor's Claims TOTAL	**$ 2,346.21**
			TOTAL Request for Payment	**$ 22,428.21**

City of Bloomington Township

STATEMENT OF FUNDS

Month of: AUGUST 2015

		Evergreen Cemetery Fund	General Town Fund	General Assistance	COMBINED FUNDS
Fund Balances at Beginning of Month		$ 726,047	$ 1,132,531	$ 1,051,531	$ 2,910,109
Revenues	Interest	$ 30	$ 55	$ 50	$ 135
	Income from Trusts	$ 12			$ 12
	Other Income	$ 209	$ 10,713	$ -	$ 10,922
	Township Litigation Income	$ -	$ -	$ -	$ -
	Personal Property Replacement Tax	$ 1,009	$ 2,779	$ 697	$ 4,485
	Marker Commissions	$ -	$ -	$ -	$ -
	Opening/Closing Fees	$ 3,700			$ 3,700
	Sales	$ 9,403			$ 9,403
	Inspection Fee	$ 375			$ 375
	Refunds and Recoveries			$ 402	$ 402
	Tax Levy	$ 106,802	$ 294,094	$ 73,787	$ 474,682
	Trust Activity	$ -			$ -
	Total Revenues	$ 121,540	$ 307,640	$ 74,936	$ 504,117
Expenditures	Administrative Expenses	$ 7,456			$ 7,456
	Assessor's Office		$ 3,955		$ 3,955
	Capital Improvements	$ 7,211			$ 7,211
	Casework/General Assistance			$ 33,847	$ 33,847
	Cemetery Operations	$ 2,099			$ 2,099
	Community Agency Funding		$ 62,500		$ 62,500
	Compensation & Benefits	$ 35,270	$ 107,439		$ 142,709
	less payroll liability	$ (1,003)	$ -		$ (1,003)
	Services & Expenses		$ 1,477		$ 1,477
	Supervisor's Office		$ 2,961		$ 2,961
	Total Expenditures	$ 51,032	$ 178,332	$ 33,847	$ 263,211
FUND BALANCES at Month End		**$ 796,555**	**$ 1,261,839**	**$ 1,092,621**	**$ 3,151,014**

Revenue Distribution Report
Fiscal Year To Date

		Cemetery Fund	Town Admin. Fund	General Assistance	COMBINED FUNDS
	Tax Levy for Tax Year 2014	$ 506,600	$ 1,395,000	$ 350,000	$ 2,251,600
	Percentage	22.4996%	61.9559%	15.5445%	100.0000%
Personal Property Replacement Tax					
	04/07/2015 03-2015	$ 11,062	$ 30,462	$ 7,643	$ 49,167
	05/07/2015 04-2015	$ 9,114	$ 25,098	$ 6,297	$ 40,509
	07/09/2015 05-2015	$ 7,488	$ 20,619	$ 5,173	$ 33,280
	08/21/2015 06-2015	$ 1,009	$ 2,779	$ 697	$ 4,485
	TOTAL	$ 28,674	$ 78,957	$ 19,810	$ 127,441
Tax Levy for Tax Year 2014					
	05/27/2015 01-2015	$ 105,533	$ 290,570	$ 72,886	$ 468,989
	06/09/2015 02-2015	$ 106,235	$ 292,505	$ 73,371	$ 472,111
	06/16/2015 03-2015	$ 49,468	$ 136,203	$ 34,165	$ 219,835
	08/28/2015 04-2015	$ 106,802	$ 294,094	$ 73,787	$ 474,682
	TOTAL	$ 368,037	$ 1,013,372	$ 254,208	$ 1,635,617

SUBJECT: Consideration and Approval Property Tax Abatement Incentive for "The Foundry" Retail Development at 915 & 921 E. Washington St.

RECOMMENDATION/MOTION: That the Agreement and Resolution for Property Tax Abatement for "The Foundry" retail development at 915 & 921 E. Washington St. by Foundry Square, LLC be adopted and approved, and the Township Supervisor and Township Clerk be authorized to execute the necessary documents.

CITY OF BLOOMINGTON STRATEGIC PLAN LINK: Goal 3: Grow the local economy; Goal 5: Great place – livable, sustainable City; and Goal 6: Prosperous Downtown.

CITY OF BLOOMINGTON STRATEGIC PLAN SIGNIFICANCE: Objectives 3a. Retention & growth of current local businesses; 3b. Attraction of new targeted businesses that are the "right" fit for the City; 3d. Expanded retail businesses; 3e. Strong working relationship among the City, businesses & economic development organizations; 5d: Appropriate leisure and recreational opportunities responding to the needs of residents; 5e: More attractive City: commercial areas and neighborhoods; & 6d. Healthy adjacent neighborhoods linked to Downtown.

BACKGROUND & OVERVIEW: Foundry Square LLC will be the owner/entity for the development known as "The Foundry" located at 915 & 921 E. Washington St. The project includes the construction of two (2) new commercial/retail buildings with total gross square footage of 21,000 leasable space. Subject to the approval of the proposed property tax abatement, Green Top Grocery, a new start-up cooperatively owned grocery store, is willing to enter into a ten (10) year lease agreement for 10,000 square feet of the subject property.

This new commercial/retail development will create a minimum investment of $2.4 million into a taxable property and would serve to revitalize a vacant lot near the Downtown, an area highlighted as an Economic Development Target Area by the Council in October 2012. This site has also been highlighted in the City's 2015 Comprehensive Plan as a "Tier One" priority focus area for infill development and redevelopment to "support the goals of compact development, leveraging the City's investment in its services, and keeping growth contiguous to the City."

As a member owned start-up business, Green Top Grocery has requested financial assistance from the City to improve its chances of long-term economic viability. In addition to soliciting state and federal grants, selling membership shares, and conducting an owner loan campaign, support from the City in the form of property tax abatement and sales tax rebates will help to close identified gaps in financing during the store's start-up operation phase. On August 24, 2015, the City approved a ten (10) year Sales Tax Rebate Agreement for Green Top Grocery and a corresponding five (5) year Property Tax Abatement Agreement to support The Foundry retail development.

To make the project financially feasible and start construction of The Foundry retail development, Foundry Square LLC requested a sliding scale real estate tax abatement on the subject property. The property tax abatement, if approved by the taxing bodies, would allow the tenants of The Foundry to pay a portion of the new increment of property tax during the first five (5) years of operation at The Foundry. Throughout the abatement period, the property taxes will gradually increase to take into account the full value of the new investment. At the end of the proposed abatement period, all taxing bodies would begin to collect the full amount of post investment property taxes. The approved City sales tax rebate would also help Green Top Grocery with the expense of building out the new retail space as it begins operation in this new retail center.

COMMUNITY GROUPS/INTERESTED PERSONS CONTACTED: In addition to appropriate City department directors, staff from Public Works, PACE, Finance, Fire, Water and Police Departments received information and were invited to a comprehensive discussion on the application. The National Development Council, (NDC), Bloomington/Normal Economic Development Council, Downtown Bloomington Association, City of Bloomington Township Assessor's Office have been partners throughout the incentive application process. In addition to conducting informal meetings and communications with the aforementioned entities, the Property Tax Abatement Agreement will also be considered by the following committee and boards: McLean County Finance Committee; District 87 School, Bloomington Normal Airport Authority, McLean County, Heartland Community College, Bloomington Public Library, City of Bloomington Township and Bloomington Normal Water Reclamation District Boards.

FINANCIAL IMPACT – PROPERTY TAX ABATEMENT: According to the NDC, which conducted a full financial analysis of the development team and the project in question, (including a three (3) year review of personal and business financial statements), this incentive is necessary to make the project financially viable. As proposed, this arrangement serves to strengthen the project's financial position by filling the identified financial gap.

As structured, the proposed five (5) year Property Tax Abatement Agreement protects the taxing bodies by guaranteeing that they will collect the existing pre-project level of property taxes, (estimated to be $21,908.39), *plus* an additional increment equal to $121,323.82 over the five (5) year term of the proposed agreement, ($143,232.21 total).

City staff believes the proposed incentive package is worthy of consideration by the City of Bloomington Township Board of Trustees. This development would not take place but for the proposed incentives. As a citizen backed start-up business, City staff supports the offer of incentives to Green Top Grocery to ensure its financial viability for years to come and the benefits it will provide to the health and quality of life for area residents.

Respectfully submitted to Township Board of Trustees for consideration.

Prepared by:

Austin Grammer
City of Bloomington Economic Development Coordinator

Recommended by:

Deborah L. Skillrud
Township Supervisor

Attachments: Attachment 1. Property Tax Abatement Agreement
Attachment 2. Property Tax Abatement Resolution
Attachment 3. Property Tax Abatement Incentive Packet

Motion: That the Agreement and Resolution for Property Tax Abatement Agreement for "The Foundry" Retail Development at 915 & 921 E. Washington St. by Foundry Square, LLC be adopted and approved, and the Township Supervisor and Township Clerk be authorized to execute the necessary documents.

TAX ABATEMENT AGREEMENT

THIS TAX ABATEMENT AGREEMENT (the "*Agreement*") is made this ____ day of ____________________, 2015, between the Board of Trustees of the City of Bloomington Township, (the "Board of Trustees") and Foundry Square LLC (the "*Developer*"), an Illinois limited liability company of Bloomington, Illinois.

WHEREAS, the Board of Trustees is a local taxing body; and,

WHEREAS, tax abatement is a tool often used as an incentive to induce business retention, business expansion and new development resulting in community revitalization; and;

WHEREAS, the promise of financial assistance can make the difference in a developer's decision regarding the location of a project or the eagerness to expand or initiate a project; and,

WHEREAS, Foundry Square LLC, an Illinois limited liability company (the "*Developer*") has requested real estate tax abatements on the part of the local taxing districts in order to acquire certain property which has been vacant for many years and thereafter construct two (2) new retail buildings with no less than 10,000 square feet per building (the *"Project"*) on property commonly known as 915 and 921 East Washington Street (the "*Subject Property*") which is located in the area known as "Downtown Bloomington.

WHEREAS, the Subject Property is Lot 1 of the proposed Foundry Subdivision, to the City of Bloomington, McLean County, Illinois, a preliminary plat of the proposed Foundry Subdivision being attached hereto and incorporated herein as Exhibit A; and,

WHEREAS, the Subject Property is approximately 2.338 acres of unimproved land containing all of the current tax parcel 21-03-305-014, which is 1.41 acres in size, and approximately .928 acres of current parcel 21-03-305-013; and,

WHEREAS, the Developer has advised the Board of Trustees that without the real estate tax abatements as requested, this undertaking will not be economically viable; and,

WHEREAS, all parties believe the economic development impact of this proposed project will ultimately be advantageous to the community as a whole due to the capital investment by the Developer and the resulting job opportunity, neighborhood revitalization, and the increase in the tax base of all of the taxing districts; and,

WHEREAS, Article 18 of the Illinois Revenue Code, 35 ILCS 200/18-165(a), provides that:

> "Any taxing district upon a majority vote of its governing authority may, after the determination of the assessed valuation of its property, order the clerk of that county to abate any portion of its taxes on the following types of property:

Commercial and industrial.

> The property of any commercial or industrial firm. . . . The abatement shall not exceed a period of ten (10) years and the aggregate amount of abated taxes for all taxing districts combined shall not exceed $4,000,000[;]"

WHEREAS, the Developer has estimated that the Project shall require $2,400,000.00 of investment, including the cost of acquisition, to undertake and complete the Project; and,

WHEREAS, the Developer has requested that the Board of Trustees grant its request for a real estate tax abatement as permitted by Illinois law, provided that the Developer satisfy all of the terms and conditions as set forth in the Tax Abatement Agreement attached hereto and made a part hereof (the "*Agreement*"); and,

WHEREAS, the Board of Trustees is willing to grant such real estate tax abatement to the Developer in accordance with the terms and conditions set forth in the Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual undertakings herein contained and other valuable consideration, the parties hereby agree as follows:

Section 1. The Board of Trustees hereby agrees to adopt a Resolution, in the form attached hereto as *Exhibit B* (the "*Resolution*"), directing the County Clerk to abate that portion of the real estate taxes levied by the City of Bloomington Township against the Subject Property as follows:

1. For real estate taxes payable in the year 2019, the portion levied by the Township over and above $67.72

2. For real estate taxes payable in the year 2020, the portion levied by the Township over and above $221.37

3. For real estate taxes payable in the year 2021, the portion levied by the Township over and above $375.03

4. For real estate taxes payable in the year 2022, the portion levied by the Township over and above $528.68

5. For real estate taxes payable in the year 2023, the portion levied by the Township over and above $682.33

Said abatement shall be for a period of five (5) years, as stated in the Resolution. The Board of Trustees agrees to adopt and file any other documents that may be required from time to time to effectuate said abatements, including (*if necessary*) annual abatement resolutions.

Section 2. The Developer hereby agrees, on or before April 1, 2017, to construct the Project, being two (2) new retail buildings with a minimum of 10,000 square feet per building and no less than three (3) leasable units for a total investment of no less than $2,400,000.00. One of the leasable units shall be no less than 10,000 square feet.

Section 3. The Developer hereby agrees, on or before December 31, 2015, to enter into a ten (10) year lease agreement with a cooperatively owned grocery store to occupy the largest of the leasable units.

Section 4. The Developer hereby covenants and agrees to submit to the City of Bloomington on or before May 1, 2017, the following items, to-wit: paid invoices (including statements at least monthly for development and general contractor fees), bills, contracts (including the agreement of the parties relative to acquisition of the Subject Property), lien waivers or other evidence as may be requested by the City to demonstrate an investment of no less than $2,400,000.00 to complete the Project.

Section 5. This Agreement is subject to termination by the Board of Trustees after sixty (60) days written notice at any time during the term of this Agreement:

1. The Developer has failed to demonstrate that it has invested at least $2,400,000.00 for improvements related to the Subject Property, including, without limitation, acquisition costs, site work, building construction, costs and fees, and equipment (purchased and installed).

2. The Developer has failed to complete the Project on or before April 1, 2017.

3. The Developer fails to lease a building of no less than 10,000 square feet to a cooperatively owned grocery store.

Section 6. The Developer covenants and agrees, warrants and represents that it shall comply with all applicable federal, state and local laws, rules, regulations, ordinances, charters, statutes, codes, orders, policies and procedures relating to the Subject Property.

Section 7. For so long as this Agreement shall remain in full force and effect, the Developer agrees to provide access to and authorize inspection of the Subject Property upon request of the City of Bloomington to ensure that the improvements are made according to the specifications and conditions of this Agreement.

Section 8. In the event this Agreement is terminated due to the Developer's breach of any provision of this Agreement, then all taxes abated by the City of Bloomington Township pursuant to this Agreement shall be repaid to the City of Bloomington Township within thirty (30) days of Board of Trustee's request therefore. Additionally, the Board of Trustees shall direct the County Clerk not abate any of the City of Bloomington Township's levy of property taxes of the Subject Property.

Section 9. The Board of Trustees may extend the date set forth in *Section 5* of this Agreement, if the Developer reasonably demonstrates the necessity for any such extension(s).

Section 10. This Agreement may not be assigned without the written approval of the Board of Trustees, which approval will not be unreasonably withheld.

Section 11. The Agreement constitutes the entire contract between the parties hereto, and no oral statements or promises and no understanding not embodied in this writing shall be valid or binding. Any modification of this Agreement shall be in writing and executed with the same formality as this Agreement.

Section 12. This Agreement shall be governed by the laws of the State of Illinois. It is agreed by the parties that if any party commences suit, action or any other legal proceeding against the other, the venue shall be the Circuit Court of McLean County, Illinois. Each prevailing party in such suit, action, or proceeding has a right to recover from any adverse party, its attorney's fees, court costs, and other costs of litigation.

Section 13. Any statutory reference contained herein shall include any and all amendments thereto and replacements thereof.

Section 13. Any notice required under this Agreement shall be given to the respective parties as follows:

To the Developer:
Foundry Square LLC
Attn: Kyle Glandon
PO Box 1549
Bloomington, IL 61702 - 1549

To the Board of Trustees:
City of Bloomington Township
Attn: Deborah L. Skillrud, Supervisor
607 S. Gridley St., Ste. B
Bloomington, IL 61701

To the City:
City of Bloomington
Attn: Austin Grammer, Economic Development Coordinator
109 East Olive St., PO Box 3157
Bloomington, IL 61702 - 3157

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers on the above date at Bloomington, Illinois.

City of Bloomington Township, a local taxing body

By: ______________________________
Deborah L. Skillrud, Township Supervisor

Attest:

____
Cherry L. Lawson, Township Clerk

____
Date

Foundry Square LLC, an Illinois limited liability company

By: ______________________________

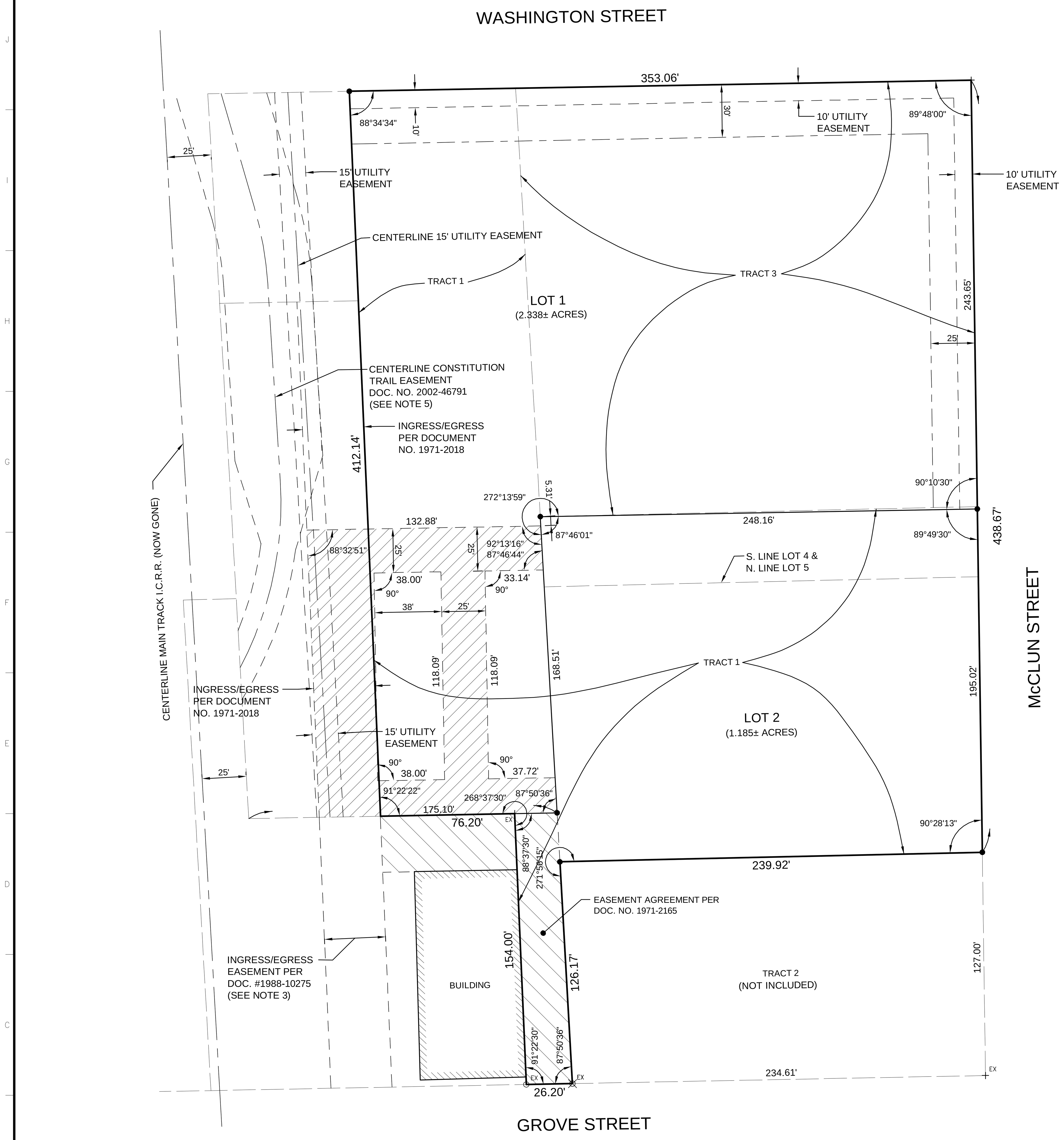
Attest:

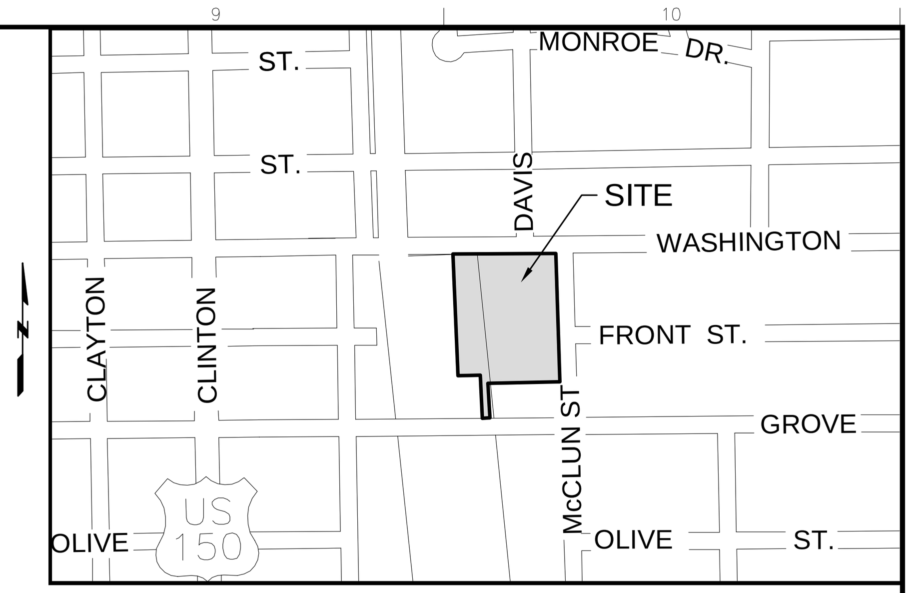
____

____
Date

FOUNDRY SUBDIVISION

PT OF SW 1/4 SEC 3, TOWNSHIP 23 NORTH, RANGE 2 EAST OF THE THIRD PRINCIPAL MERIDIAN
CITY OF BLOOMINGTON, McLEAN COUNTY, ILLINOIS





Location Map
Not to Scale

0 20 40 80
SCALE: 1"=40'

LEGEND

- IRON ROD
- UTILITY EASEMENT LIMITS LINE
- BUILDING SETBACK LINE
- ACCESS EASEMENT FOR THE BENEFIT OF LOT 2
- RAILROAD SPIKE
- EXISTING
- IRON PIPE
- CROSS CUT IN CONCRETE
- PK NAIL
- EASEMENT AGREEMENT PER DOC. NO. 1971-2165

DESCRIPTION OF PROPERTY

The following described property has been surveyed and platted under my direction:

Tract 1:

A part of Lots 4 and 5 in the Subdivision of the South Half of Section 3 and a part of the Southwest Quarter of Section 3, all being in Township 23 North, Range 2 East of the Third Principal Meridian, in the City of Bloomington, McLean County, Illinois, more particularly described as follows: Beginning at the Northwest Corner of said Lot 4, said corner being a point on the original East Right-of-Way Line of the Illinois Central Railroad. From said Point of Beginning, thence west 94.66 feet along the Westerly Extension of the North Line of said Lot 4; thence south 412.24 feet along a line lying along the Easterly side of a North-South concrete pavement and said line forms an angle to the right of 88°-34'-37" with the last described course to a point lying 154 feet north of the North Line of Grove Street in the City of Bloomington; thence east 76.20 feet along a line parallel with said North Line and which line forms an angle to the right of 91°-21'-22" with the last described course to a point lying 176 feet east of the centerline of the main track (now gone) of said Illinois Central Railroad; thence South 154.00 feet along a line which forms an angle to the right of 268°-37'-01" with the last described course to the North Line of said Grove Street; thence east 26.20 feet along said North Line which forms an angle to the right of 91°-22'-59" with the last described course to the Southwest Corner of said Lot 5; thence north 126.17 feet along the West Line of said Lot 5 being said original East Right-of-Way Line and said West Line forms and angle to the right of 87°-51'-12" with the last described course; thence east 239.87 feet along a line which forms and angle to the right of 271°-55'-42" with the last described course to a point on the East Line of said Lot 5 lying 127.00 feet north of the Southeast Corner thereof; thence north 196.36 feet along said East Line and the East Line of said Lot 4 which form an angle to the right of 90°-29'-07" with the last described course to a point lying 242.31 feet south of the Northeast Corner of said Lot 4; thence west 248.14 feet along a line which forms an angle to the right of 89°-30'-53" with the last described course to a point on the West Line of said Lot 4 lying 243.72 feet South of the Point of Beginning; thence north 243.72 feet along said West Line which forms an angle to the right of 268°-04'-18" with the last described course to the Point of Beginning, McLean County, Illinois.

Tract 2:

Not Included

Tract 3:

A part of Lot 4 in the Subdivision of the South Half of Section 3, Township 23 North, Range 2 East of the Third Principal Meridian, in the City of Bloomington, McLean County, Illinois, more particularly described as follows: Beginning at a point on the East Line of said Lot 4 lying 242.31 feet south of the Northeast Corner thereof. From said Point of Beginning, thence north 242.31 feet along said East Line to said Northeast Corner; thence west 258.40 feet along the North Line of said Lot 4 which forms an angle to the right of 89°-48'-00" with the last described course to the Northwest Corner thereof, said Northwest Corner being a point on the original East Right-of-Way Line of the Illinois Central Railroad; thence south 243.72 feet along the West Line of said Lot 4 being said East Right-of-Way Line which forms an angle to the right of 87°-47'-11" with the last described course; thence east 248.14 feet along a line which forms an angle to the right of 91°-55'-42" with the last described course to the Point of Beginning, McLean County, Illinois.

Said property contains 3.523 acres, more or less.

This property has been subdivided into 2 lots, numbered 1 and 2, and easements as shown. Said Subdivision is to be known as "Foundry Subdivision" in the City of Bloomington, McLean County, Illinois.

This Subdivision lies within Zone X (Areas Determined to be Outside the 0.2% Annual Chance Floodplain) according to the Federal Emergency Management Agency's Flood Insurance Rate Map for McLean County, Illinois, Map No. 17113C0501E, dated July 16, 2008.

Witness my hand and seal this 7th day of May, 2015.

FARNSWORTH GROUP, INC.
2709 McGRAW DRIVE
BLOOMINGTON, IL 61704

By: ______________________________
Brent A. Bazan
Professional Land Surveyor No. 3715

BRENT A. BAZAN
3715
PROFESSIONAL LAND SURVEYOR
STATE OF ILLINOIS
BLOOMINGTON, ILLINOIS

DATE: ________________
EXP. DATE: 11-30-2016
DESIGN FIRM REGISTRATION NO. 184-001856

PRELIMINARY

CITY CLERK'S CERTIFICATE

STATE OF ILLINOIS)
) SS
COUNTY OF McLEAN)

I, ________________________________, City Clerk of the City of Bloomington, Illinois, do hereby certify that the foregoing is a true and complete copy of an original "Foundry Subdivision", presented, passed and approved at a regular meeting of said City Council, held on the _______ Day of ___________________, 2013, by an affirmative vote of the majority of all members of said council, the vote having been taken by yeas and nays and entered on the record of the proceedings of said council.

Witness my hand and seal of said city of Bloomington, this ______ day of ____________________, 2015.

____
City Clerk

CITY ENGINEER'S CERTIFICATE

STATE OF ILLINOIS)
) SS
COUNTY OF McLEAN)

I, ________________________________, City Engineer for the City of Bloomington, hereby certify that the land improvements described in the annexed plat and the plans and specification therefor meet the minimum requirements for said City of Bloomington outlined in Chapter 24 of the Bloomington City code.

Dated at Bloomington, Illinois, this ______ day of ____________________, 2015.

____
City Engineer
Bloomington, Illinois

NOTES:

1. The current Property Identification Numbers (PIN) for this property are: 21-03-305-013 and 21-03-305-014
2. There is to be an access easement for ingress/egress over Lot 1 for the benefit of Lot 2 as shown.
3. There is an ingress/egress easement as shown according to Document No. 1988-10275 for this property.
4. The description of this property encompasses tracts 1 & 2 in Chicago Title Insurance title commitment number 1284 060004477 with an effective date of November 12, 2012.
5. There is a permanent easement for a portion of the Constitution Trail according to Document No. 2002-46791. See record document for particulars.

OWNERS:
Beer Nuts, Inc.
103 N. Robinson
Bloomington, IL 61701

James A. Shirk
P.O. Box 1549
Bloomington IL. 61702

DEVELOPER:
Workbench Collaborative
2117 W. Homer St.
Chicago, IL 60647

ATTORNEY:
Bill Wetzel
Livingston, Barger
115 W. Jefferson
Suite 400
Bloomington, IL 61701

S.W. 1/4 SEC. 3, T.23N., R.2E., 3P.M.

Farnsworth GROUP
2709 McGRAW DRIVE
BLOOMINGTON, ILLINOIS 61704
(309) 663-8435 / info@f-w.com
www.f-w.com
Engineers | Architects | Surveyors | Scientists

ISSUE:
Date: Description:

PROJECT:
Foundry Subdivision

Bloomington, Illinois

Date:	05/06/15
Design/Drawn:	SJB
Reviewed:	
Book No.: 3100/34	Field: 12/12/12
Project No.:	0150285.00

SHEET TITLE:
Final Plat

SHEET NUMBER:
1

File No.: 24-8813

RESOLUTION NO. 2015 - ______

A RESOLUTION OF THE TOWN OF THE CITY OF BLOOMINGTON, MCLEAN COUNTY ILLINOIS, ABATING TOWNSHIP PROPERTY TAX FOR FOUNDRY SQUARE LLC

WHEREAS, the Town of the City of Bloomington (the "Township") is a coterminous township pursuant to 60 ILCS 1/15-5 with full power and authority to perform any function pertaining to its government and affairs; and,

WHEREAS, tax abatement is a tool often used as an incentive to induce business retention, business expansion and new development resulting in community revitalization; and;

WHEREAS, the promise of financial assistance can make the difference in a developer's decision regarding the location of a project or the eagerness to expand or initiate a project; and,

WHEREAS, Foundry Square LLC, an Illinois limited liability company (the "*Developer*") has requested real estate tax abatements on the part of the local taxing districts in order to undertake the construction of two (2) new retail buildings with a minimum of three (3) leasable units (the *"Project"*) on approximately 2.338 acres of unimproved land commonly known as 915 and 921 East Washington Street, Bloomington, Illinois, consisting of all of current property tax parcel number 21-03-305-014 and a part of current property tax parcel number 21-03-305-013 (hereinafter referred to as the "Subject Property"); and,

WHEREAS, the Developer has advised the Township that without the real estate tax abatements as requested, this undertaking will not be economically viable; and,

WHEREAS, all parties believe the economic development impact of this proposed project will ultimately be advantageous to the community as a whole due to the capital investment by the Developer and the resulting job opportunity, neighborhood revitalization, and the increase in the tax base of all of the taxing districts; and,

WHEREAS, the Developer has submitted a plan for the construction of the Project, on the Subject Property, a site which has remained vacant for many years; and,

WHEREAS, Article 18 of the Illinois Revenue Code, 35 ILCS 200/18-165(a), provides that:

> "Any taxing district upon a majority vote of its governing authority may, after the determination of the assessed valuation of its property, order the clerk of that county to abate any portion of its taxes on the following types of property:
>
> (1) *Commercial and industrial*.
>
> (A) The property of any commercial or industrial firm. . . . The abatement shall not exceed a period of ten (10) years and the

aggregate amount of abated taxes for all taxing districts combined shall not exceed $4,000,000[;]"

WHEREAS, the Developer has estimated that the Project shall require an investment of $2,400,000.00 to undertake and complete the Project; and,

WHEREAS, the Developer has requested that the Township grant its request for a real estate tax abatement as permitted by Illinois law, provided that the Developer satisfy all of the terms and conditions as set forth in the Tax Abatement Agreement attached hereto and made a part hereof (the "*Agreement*"); and,

WHEREAS, the Township is willing to grant such real estate tax abatement to the Developer in accordance with the terms and conditions set forth in the Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Township Board of the Town of the City of Bloomington, McLean County, Illinois, as follows:

Section 1. The Tax Abatement Agreement by and between the Township and Foundry Square LLC, in the form attached hereto, is hereby approved and the Township Supervisor is hereby authorized and directed to execute said Agreement on behalf of the Township.

Section 2. The McLean County Clerk is hereby ordered to abate that portion of real estate taxes levied by the Township against the Subject Property as follows:

1. For real estate taxes payable in the year 2019, the portion levied by the Township over and above $67.72

2. For real estate taxes payable in the year 2020, the portion levied by the Township over and above $221.37

3. For real estate taxes payable in the year 2021, the portion levied by the Township over and above $375.03

4. For real estate taxes payable in the year 2022, the portion levied by the Township over and above $528.68

5. For real estate taxes payable in the year 2023, the portion levied by the Township over and above $682.33

subject, however, to cancellation and termination upon written notice from the Township Clerk of a default by the Developer under the Tax Abatement Agreement.

Section 3. The real estate tax abatement provided in Section Two shall terminate immediately upon written notice from the Township Clerk that, at any time after May 1, 2017, a default has occurred on the part of the Developer which has not been cured.

Section 4. Any statutory reference contained herein shall include any and all amendments thereto and replacements thereof.

Section 5. This Resolution shall be in full force and effect upon its passage, approval, and effective immediately.

ADOPTED by the Township Board of the Town of the City of Bloomington Township, this _______ day of September, 2015.

AYES: _________
NAYS: _________
ABSENT: _______

APPROVED:

____
Deborah L. Skillrud
Township Supervisor

Attest:

____
Cherry L. Lawson
Township Clerk

APPROVED AS TO FORM

____
Jeffery R. Jurgens, City of Bloomington Corporate Counsel

CITY OF Bloomington ILLINOIS

Office of Economic Development

Economic Development Incentive Application

Green Top Grocery Cooperative
&
"the Foundry" Retail Development by Foundry Square LLC
915 and 921 East Washington Street

August 24, 2015

Table of Contents:

City of Bloomington Office of Economic Development

Economic Development Incentive Application
Green Top Grocery Cooperative &
"the Foundry" Retail Development by Foundry Square LLC
915 and 921 East Washington Street

August 24, 2015

OVERVIEW:

Foundry Square LLC will be the owning entity for the development known as "The Foundry" located at 915 and 921 East Washington Street. This development is immediately east of Downtown Bloomington and is the former site of a manufacturing facility known as American Foundry and Furnace Co. and is now a grass field lacking any improvements. The project is being developed by Workbench Collaborative LLC in cooperation with BEER NUTS, Inc. and James A. Shirk.

The project includes the construction of two new commercial / retail buildings on the subject property consisting of one building with a single 10,000 sq. ft. leasable unit and one building with two 5,500 sq. ft. leasable units for a total of 21,000 gross square feet. Subject to the approval of the property tax abatement agreement and retail sales tax rebate agreement presented before the Council, Green Top Grocery, a new start-up cooperatively owned grocery store, is willing to enter into a 10 year lease agreement for 10,000 sq. ft. of space at the subject property:

This new commercial / retail development will create a minimum investment of $2,400,000 into taxable property and would serve to revitalize a vacant lot near Downtown Bloomington, an area highlighted as an Economic Development Target Area by the City Council in October of 2012. This site has also been highlighted in the draft 2015 Comprehensive Plan as a "Tier One" priority focus area for in-fill development and redevelopment to "support the goals of compact development, leveraging Bloomington's investment in city services, and keeping growth contiguous to the City."

In addition to its location as a focus area, by creating a home for Green Top Grocery, this development will help to address a food desert area in Bloomington as identified by the United States Department of Agriculture. A map highlighting food desert areas in Bloomington is attached along with an overview of the negative impacts of food deserts in our community complied by a student at Illinois Wesleyan University. The subject property is also served by three Connect Transit routes (G Yellow, Red B, and E Blue), which will help to improve access to fresh foods for the residents of Bloomington's west side area food desert and the City as a whole. The subject property is also located adjacent to Constitution Trail which will further increase access to healthy food options and refreshments for trail users.

Green Top Grocery will create additional economic development benefits for the City and McLean County since Green Top's core mission is to provide affordable, locally grown produce and meats. The opening of Green Top Grocery will expand the market for both existing and potential new local farms which can in turn increase capacity to supply existing and potential new locally focused produce and meat retailers and restaurants.

As a member-owned start-up business, Green Top Grocery has requested financial assistance from the City to improve its chances of long-term economic viability. In addition to soliciting state and federal grants, selling membership shares, and conducting an owner loan campaign, support from the City in the form of property tax abatement and sales tax rebates will help to close identified gaps in financing during the store's start-up phase of operation.

To make the project financially feasible and thus start construction of The Foundry retail development, Foundry Square LLC is requesting a sliding scale abatement of real estate taxes owed on the subject property. The property tax abatement, if approved by the taxing bodies, would allow the tenants of The Foundry to pay a portion of the new increment of property tax during the first five (5) years of operation at The Foundry. Throughout the abatement period, the property taxes will gradually increase to take into account the full value of the new investment. At the end of the proposed abatement period, all taxing bodies would begin to collect the full amount of post-investment property taxes. Sales tax rebates will also help Green Top Grocery with the expense of building out the new retail space as it begins operation in this new retail center.

Staff believes the proposed incentive package is worthy of consideration by the Council. But for the proposed incentives, this development would not take place. As a citizen backed start-up business, Staff supports the offer of incentives to Green Top Grocery to ensure its financial viability for years to come and the benefits it will provide to the health and quality of life for area residents.

COMMUNITY GROUPS/INTERESTED PERSONS CONTACTED:

In addition to appropriate Department Heads and representatives from Public Works, PACE, Finance, Fire, Water and Police all having received the information and been invited to a comprehensive discussion on the application, the National Development Council, Economic Development Council for the Bloomington-Normal Area, Downtown Bloomington Association, Assessor for the Town of the City of Bloomington have been partners throughout the incentive application process. In addition to conducting informal meetings and communications with the aforementioned entities, the property tax abatement agreement will also be considered by the following committee and boards: McLean County Finance Committee, District 87 School Board, Bloomington Normal Airport Authority Board, McLean County Board, Heartland Community College Board, Bloomington, Public Library, City of Bloomington Township Board, and the Bloomington Normal Water Reclamation District Board.

FINANCIAL IMPACT – PROPERTY TAX ABATEMENT:

According to the National Development Council, which conducted a full financial analysis of the development team and the project in question (including a three year review of personal and business financial statements), this incentive is necessary to make the project financially viable.

As proposed, this arrangement serves to strengthen the project's financial position by filling the identified financial gap.

As structured, the proposed five year property tax abatement agreement protects the taxing bodies by guaranteeing that they will collect the existing pre-project level of property taxes (estimated to be $21,908.39) *plus* an additional increment equal to $121,323.82 over the five year term of the proposed abatement agreement ($143,232.21 total).

For example, the City collected an estimated $576.62 in property tax from the subject property in 2014. As the percentage of abatement decreases over five years, the City will collect $15,966.04 over the five year period, then in year six when the abatement ends, the City will collect an estimated $7,118.09 annually thereafter. From the developer's perspective, the City's portion of the abatement will total $19,624.40 which will help the developer to close the project's identified financial gap while also maintaining an adequate market return in the initial years of the project. (An illustration of the proposed incentive structure is included in the Financial Impact section of this memo.)

It is important to note that the amount of abated property taxes will vary from taxing body to taxing body, based on the size of each taxing body's specific levy (an estimate of said breakdown is provided within the Financial Impact section of this memo). As each taxing body will have its own tax abatement agreement, if one or more taxing bodies choose not to participate, this will have no effect whatsoever on taxing bodies that do choose to participate.

The tables below demonstrate the potential value of the capital investment and related property tax abatement as proposed for each of the taxing bodies affecting the parcel.

<u>Property Assessment Estimate:</u>

See attached letter and charts provided by the Assessor for the Town of the City of Bloomington

<u>Proposed Property Tax Abatement Agreement, Related Estimates and Illustration:</u>

See attached charts for estimates calculated by the City's Economic Development Coordinator.

<u>FINANCIAL IMPACT – SALES TAX REBATE:</u>

As set forth in the proposed Sales Tax Rebate Agreement, Green Top Grocery has agreed to lease one 10,000 square foot unit in the proposed retail development for a minimum term of ten (10) years. Green Top Grocery will enter into a lease with Foundry Square LLC on or before December 31, 2015. According to the attached written statement, Green Top Grocery plans to invest a minimum of $1,950,000 in the form of leasehold improvements. Per the terms of the agreement, Green Top Grocery is to commence operation on or before January 1, 2017. Green Top Grocery will be required to employ no less than ten (10) full time positions and no less than fifteen (15) part time positions throughout the term of the agreement.

The agreement provides for a sliding scale sales tax rebate to the retailer. As a start-up, citizen-led venture, the sales tax rebate for Green Top Grocery is structured to extend for ten years, starting at a 100% rebate in year one and decreasing in 10% increments over the life of the agreement.

The agreement contains a section that is commonly referred to as a “claw back” provision. In the event that Green Top Grocery ceases operation of its retail store prior to the minimum ten (10) year commitment, the retailer will be obligated to repay to the City any and all sales tax rebate payments that have been issued up until that time. Given the strong grassroots support among Bloomington residents for Green Top Grocery, along with documented market analysis of the local grocery retail category, it is unlikely that Green Top Grocery will leave the City before the end of the ten (10) year agreement term. This clause is included in an attempt to protect the City from any unforeseen circumstances.

ADDITIONAL IMPACTS:

In addition to the annual increase in property tax revenue paid to each taxing body during the term of the proposed five year abatement agreement, there are a number of other ways in which this project will be beneficial to the community outside of the capital investment figures. As these aspects are difficult to quantify, an overview of the potential positive effects of this project are outlined below. Ultimately, this project will:

- Use local workforce during construction and upon completion of the project.
- Increase the property value of the subject property and have a positive impact on the surrounding area.
- Allow for the expansion of local commercial businesses.
- Transform a near Downtown Bloomington property that, when complete, will enhance the perception of the Downtown while also boosting traffic to local businesses by pulling shoppers towards Downtown.
- Stimulate positive communication between developers, City staff and economic development organizations within our community and open the door for future development opportunities
- Be a source of pride for those actively working to improve the Downtown and the nearby historic residential neighborhoods.
- Serve as a model for in-fill development, especially development that is synergistic with and located along Constitution Trail.

City of Bloomington Economic Development Incentive Guideline:

It is also important to note that the proposed incentive embraces the goals and objectives outlined in the City of Bloomington’s Economic Development Incentive Guideline, as adopted by Council in 2012. (http://www.cityblm.org/Modules/ShowDocument.aspx?documentid=4466)

The goals and objectives of said criteria, along with the ways in which the Foundry Square LLC development meets such principals, are summarized herein as follows:

GOAL/OBJECTIVE	*CRITERIA FULFILLED*
1. Provide a distinct financial return	• NDC confirmed financial gap. • Immediate financial return exists.
2. Initiated by a formal application process	• Completed application packet enclosed. • Financial statements provided to NDC.
3. Derived from new incremental revenue	• Only newly generated revenue will be utilized for the incentive; no existing City funds will be allocated.
4. Appropriate amount and length of time	• 6% of the building construction project cost is proposed to be returned in the form of a property tax incentive. • Property Tax incentive is limited to five (5) years. • 20% of Green Top Grocery's interior build out project cost is proposed to be rebated in the form of a sales tax rebate.
5. Project based incentives	• At the request of the parties involved, separate agreements were drafted between Green Top Grocery Cooperative and Foundry Square LLC.
6. Development agreement with performance based measurements & claw back provisions	• Development agreements with appropriate performance measurements and claw back provisions are included in the application packet.
7. State and federal regulations to be met	• To the best of Staff's knowledge, all state and federal regulations have been met by the applicant(s) up to the point of submission of this memo.
8. Incentives for future development	• Incentives will be applied to the development in accordance with the project pro forma and sworn statement provided.

MEMORANDUM

TO: AUSTIN GRAMMER

FROM: ELIZABETH AU

SUBJECT: THE FOUNDRY

DATE: FEBRUARY 11, 2015

CC:

UNDERWRITING ANALYSIS- 911 & 921 E WASHINGTON

National Development Council (NDC) has conducted a preliminary review of a proposed development located at 915 & 921 Washington. This memo outlines the information reviewed and makes observations and preliminary recommendations regarding the appropriateness of subsidy. All information and recommendations are subject to the information and due diligence provided by the developer and the tenant.

Information Reviewed/Observations:

1) Development Budget: The total development budget was estimated by the developer and the hard costs estimated were in line with similar commercial projects in the area. There are additional development costs that should be included in the analysis of the subsidy including design fees, permitting and tap fees, financing costs etc that are currently not in the estimates. As the project proceeds, the development budget should be updated accordingly.

2) Financing: The developer advised that they will pursue conventional bank financing that will require a 1.20 DCR and 75% LTV. The loan terms modeled do follow with the typical conventional loan terms. Additionally, the developer will provide the remaining equity to finance the project. Currently, the equity required to develop the project will not yield a market return based on the cash flow generated by the project.

3) Pro forma: The development will contain three retail spaces, two of which will be rented at the market rent to existing retail businesses in the area. The third space will be rented to a start-up retail business at a reduced rent. All leases will be triple net, meaning the tenants pay property taxes, insurance, and operating expenses.

4) Tenant Financial Projections: The tenant has projected a triple net lease, however the lease rate modeled is below commercial rent which will assist in the initial start up of the business. In looking at the projections, any assistance the City can give in reducing expenses and increasing additional revenue will strengthen the operating position of the business and will allow them to be more sustainable.

Recommendations:

The recommendations below reflect a preliminary assessment of due diligence information and are subject to additional information from the developer and the tenant. The purpose of the incentive structure below is to allow the City, developer and tenant to continue discussions regarding the proposed development. All recommendations are subject to the information given and should be re-evaluated as terms are finalized.

1) Reduction of development expenses through reducing permitting and tap fees and application of Enterprise Zone if applicable. The NOI from the property will allow a certain amount of debt to be raised. Additionally, the cash flow projected from the project will yield only a certain amount of equity. Currently the developer projects a below market return, so any reduction in development expenses will assist in improving the return. It is recommended that before any final recommendations are provided, that the developer submit an updated development budget and proforma for review.

2) Property tax abatement should be considered for the project. Because the lease is structured as a triple net lease, any reduction in the projected property tax will help the operational sustainability of the tenant. The recommendation would be to freeze the current property tax and increase it by a certain % over a five year period; potentially 100% in year 1, 80% in year 2, 60% in year 3, 40% in year 4, 20% in year 5, and after year 5 the full property tax would be due.

3) Additionally a rebate of the tenant's sales tax could be considered to strengthen the cash flow to the tenant and ensure their ability to pay rent. Based on the financial projections, the tenant will generate approximately $45,000 in new sales tax. The new sales tax generated could be rebated to the tenant in order to improve cash flow and profitability and to ensure their ability to cover expenses including rent. The City could rebate the new sales tax on a sliding scale; 80% in year 1, 60% in year 2, 40% in year 3, and 20% in year 4.

MEMORANDUM

TO: AUSTIN GRAMMER

FROM: ELIZABETH AU

SUBJECT: THE FOUNDRY

DATE: 7/21/15

CC:

UNDERWRITING ANALYSIS- 911 & 921 E WASHINGTON

National Development Council (NDC) has conducted a review of a proposed development located at 915 & 921 Washington. This memo outlines the assumptions given from the City and the developer and makes observations and recommendations regarding the appropriateness of the subsidy. All information and recommendations are subject to the information and due diligence provided by the City and the developer.

Assumptions:

1) Development Budget: The total development budget was estimated by the developer at $3,348,614 with hard costs running at approximately $2,609,210.

2) Financing: The developer advised that they have obtained financing in the amount of $1,957,596. The developer will provide the remaining $1,000,613 as an equity investment in the project.

3) Pro forma: The development will contain four commercial spaces that will yield gross income of $185,280. Expenses were estimated at $72,425 with property taxes running at $37,961.

Analysis:

In analyzing the financial viability of the development, there does appear to be a financing gap. With a total development budget of $3,348,614, financing of $1,957,596, the development does not yield enough cash flow to justify the $1,000,613 in equity required to complete the project.

Recommendations:

The tax abatement proposed would be structured to improve the cash flow from the development that would justify the developer to contribute the equity required to complete the project. The abatement can be structured so that the increase in property taxes will be phased-in over a five year period which would be as follows: 100%, 80%, 60%, 40% and 20% in the last year. By reducing the amount of property tax, it allows for the developer to realize a more acceptable cash-on-cash rate of return.

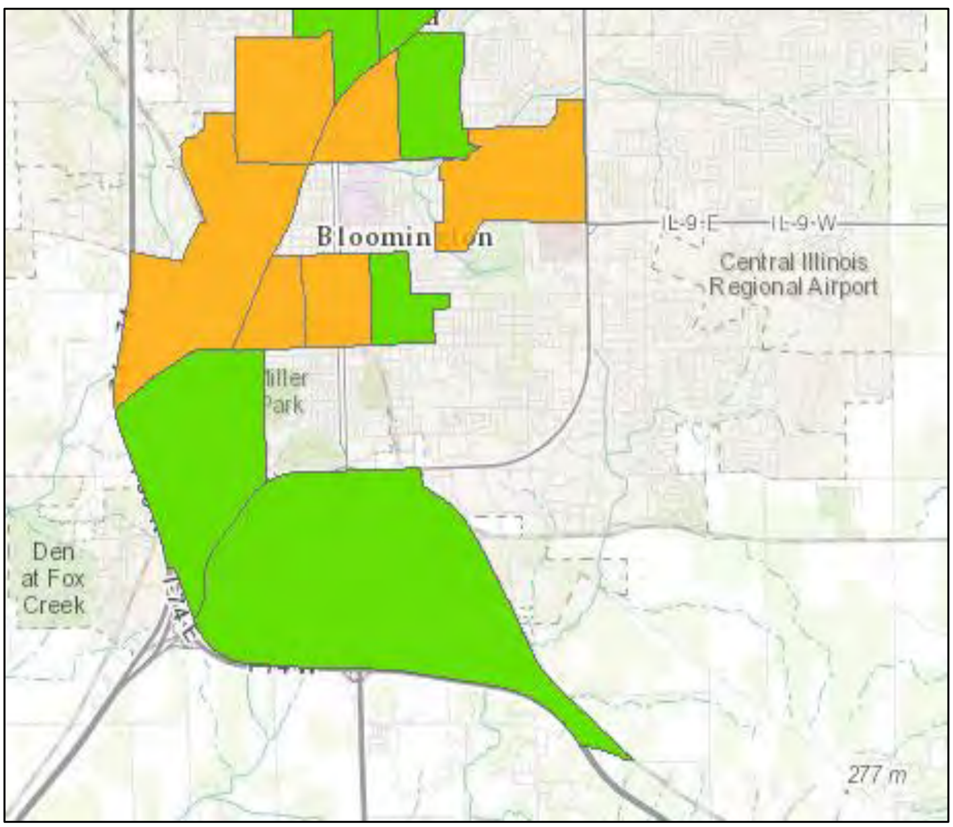
Additionally, the City could provide incentives that would lower the development cost thus reducing the equity required by the developer for the project. The City could explore waiving or reducing permitting fees for the project. By lowering the development costs and the equity required, that would additionally improve the cash flow yielding a market return for the developer.

Food Deserts in Bloomington, IL

Brigitta Jakob, IWU Student of International Economics and Mathematics

Food Desert = Low Income + Low Access

The 2008 Farm Bill defined a "food desert" as an area in the United States with limited access to affordable and nutritious food, particularly in areas composed of predominantly lower-income neighborhoods and communities (p. 1). Low income is defined as having a poverty rate of 20% or greater in the community. Low access to healthy food means being far (measured at both 1 mile and 0.5 miles) from a supermarket or large grocery store (USDA). As shown in the United States Department of Agriculture (USDA) Food Atlas, a large part of Bloomington is a food desert, both for 0.5 mile and 1 mile ranges.



Low Income and Low Access at (½ and 1) and 10 miles
(Source: 2014 Food Access Research Atlas)

How to Shop When You Live in a Food Desert

Many residents in food deserts buy food items at convenience stores and gas stations.

Figure 1: This photo of a basket of apples was taken in the summer of 2014 at a convenience store at Roosevelt and Market. This was the only fresh produce found on a walk from Main Street to Stillwell.

Walking, or even bicycling, to a grocery store at the 0.5 mile or 1 mile increment might seem reasonable during warm months. However, it becomes unreasonable to walk in the snow, rain, across an interstate, or in the dark, all without a car. Public transportation is also inefficient and expensive. A roundtrip ride on the bus from the middle of the Westside to the Wal-Mart on Market Street takes 90 minutes. At one trip per week, that totals nearly 80 hours per year in time spent riding the bus to the grocery store. Taking a cab could be a faster option, but is costly.

Food Deserts & the Economy

Teska & Associates conducted an opportunity gap and surplus research analysis with a 0.5 mile radius on the intersection of Market St. and Allin St. within a food desert. In 2013, there was a positive retail gap for food and beverage sector, namely $2,226,618 (69% lower compared to 2007). There is a similar situation for both the health and personal care sector, with a rapidly increasing gap from 2007, with increases from 150.6% to $1,290,771 in only 6 years. Essentially in 2013, people living in this area spent around $3.5 million on food and medicines outside of this area. These transactions could have contributed to local tax revenue if the demand for these products had been purchased in the immediate area. If this opportunity gap is lowered by building more grocery stores or pharmacies, it can have positive impacts for the local economy such as increasing sales and property tax revenue, providing jobs, and addressing the concerns of a food desert.

Food Deserts & Education

Increasing access to nutritious food has a great impact on the well-being of a community. Access to healthy food is associated with lowering the risk for obesity and other diet-related, chronic diseases. In California and New York City, residents living in areas with higher densities of fresh food markets, compared to convenience stores and fast food restaurants, have lower rates of obesity (PolicyLink).

A number of studies show that improvements in nutrient intake can influence cognitive ability and intelligence levels on school-aged children. Researchers generally find a higher quality diet is associated with better performance on exams, and that programs focused on increasing students' health show improvements in students' academic test scores. Other studies find that improving the quality of students' diets leads to students being more focused, increases math scores, and increases attendance (Just, 2014).

Food Desert & Sense of Community

Having a local grocery store is essential to improving quality of life for city residents. People shopping for a new home evaluate many factors including access to items they use and need regularly – schools, parks, grocery stores, banks, and easy routes for commuting. A grocery store can also serve as an informal gathering place for residents. Friendly familiar faces are a small but significant factor in the process to building safe communities.

Food Deserts & Food Pantries

According to PATH, there are seventeen food pantries in Bloomington-Normal. On the Westside of Bloomington, there are more food pantries than grocery stores. Many food pantries face shortages throughout the year and report that in recent years there has been an increase in the number of families seeking help.

While food pantries can provide some food, the availability of fresh produce is limited due in large part to the lack of cold storage. Food pantries provide "shelf-stable" food including canned goods, boxed items, and donations of bakery items. These are not the healthiest options especially for low income families that may face health issues.

In 2014, *Home Sweet Home Ministries* closed its food pantry and opened a co-op including fresh food and meats. Co-op members can shop for groceries in return for two hours of volunteer support per week. The organizers say this allows the shopper to maintain a sense of dignity and lessens the stigma of receiving a hand-out.

Cedar Ridge Elementary school has a food pantry within the school. Volunteers fill backpacks with food and send them home with children on Fridays so there will be food at home. In the summer, when school is out, there are free meal programs at various sites throughout the community so children who rely on the free and reduced lunch program for meals, can eat lunch during the summer.

Food Deserts & Fresh Food

In the summer of 2014, the West Bloomington Revitalization Project launched a gleaning program with the Downtown Bloomington Association Farmers' Market. Volunteers attended the market every Saturday and gleaned produce from the farmers which was then delivered for free on the Westside (a food desert). Over 7,000 pounds of food was distributed to families who needed additional food due to a wide variety of circumstances and they were thrilled to have fresh and healthy produce. This project destroyed the myths that people don't want healthy food, don't know how to cook healthy food, or prefer fast food. Feedback from visitors was overwhelmingly positive and there were no leftovers at the table, making the case for increased access to fresh produce in the food desert.

Food deserts need access to additional grocery stores to improve the quality of life in the neighborhood. Food is a basic necessity and when access to it is limited in quantity, quality, or distance, the entire community suffers in both the short and the long-term.

References

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McLean County Regional Planning Commission. (n.d.). Retrieved February 1, 2015 from http://www.mcplan.org/egov/documents/1407520400_61692.pdf

PolicyLink. (n.d.). *The Grocery Gap: Who Has Access to Healthy Food and Why It Matters.* Retrieved February 7, 2015 from http://thefoodtrust.org/uploads/media_items/grocerygap.original.pdf

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Teska Associates, Inc. (n.d.). *Market Summary.* Illinois: Goldstein.

West Bloomington Neighborhood Plan. (n.d.). Retrieved February 1, 2015 from http://www.westbloomington.org/wordpress/wp-content/uploads/2013/10/WestBloomington Teska.pdf

CITY OF Bloomington ILLINOIS

Commercial Incentive Application

I. Taxpayer Information

Name of Taxpayer Seeking Abatement: **Foundry Square LLC**

Mailing Address: **PO BOX 1549, Bloomington, IL 61702**

Name of authorized to represent taxpayer making application: **Kyle Glandon**

Address of Authorized representative: **103 N. Robinson Street, Bloomington IL 61701**

Telephone & Fax number of authorized representative: **Mobile: 309-533-9706**

Provide a brief description of the Taxpayer's business, including company history, product(s), facilities, sales and corporate growth, and corporate employment. Also discuss any applicable future growth, planned expansions, and/or corporate diversification.

Foundry Square LLC will be the owning entity for the retail development planned for 915 and 921 E. Washington Street. The project is being developed by Workbench Collaborative LLC in cooperation with current property owner, James A. Shirk. Foundry Square LLC plans to retain ownership of the buildings and land for the foreseeable future.

Workbench Collaborative, established in 2012, is managed by Kyle Glandon and Lacey Shirk Glandon. They have a growing portfolio of commercial and residential properties constructed, leased and/or managed in Bloomington-Normal, including 1907 Jumer Drive, 1709 Jumer Drive, 303 Hershey Road, 314 Susan Drive, 205 Landmark, 1616-1702 GE Road and the Evergreen Villas project.

Project Profile

Provide an estimated project schedule including (when applicable):

- Closing of purchase: **Land is currently owned by majority investor in the project**
- Permitting: **Fall 2015 (contingent upon Green Top Grocery financing)**
- Environmental Assessment and/or Remediation of Activities: **Phase 1 & 2 Environmental assessments completed Summer 2013**
- Construction Start: F**all 2015 or Spring 2016**
- Construction Completion: **Summer 2016 or Winter 2016**
- Occupancy of facilities: **Summer 2016 or Winter 2016**
- Letter of Intent from tenants: **Completed**
- Other pertinent dates, as appropriate

Commercial Incentive Application

Sponsor/Developer: **Workbench Collaborative LLC**

Project Street Address: **915 & 921 Washington Street**

City, State & Zip Code: **Bloomington, IL 61701**

County: **McLean**

Project type (Commercial Real Estate, Business, Equipment): **New construction – Retail**

Sq. ft. of project: Approximately **21,000 GSF**

Total Project Cost/Investment: **$3,950,000 (including tenant improvements)**

Total Incentive Requested: **Municipal fees waived, property tax abatement and sales tax rebates for tenant Green Top Grocery.**

11 Digit Census Tract Code: 17113001700;17;3

Please provide a narrative that describes the project in specific detail:

The proposed project, referred to as "the Foundry," includes construction of 2 new steel framed buildings for up to four retail/food service businesses. The site will include approximately 145 new parking stalls and new Constitution Trail access for the public. This property has been vacant for 25+ years since the demolition of the American Foundry and Furnace Co. buildings and is considered a remediated brownfield.

This new development will be an anchor on the south end of the Constitution Trail and a catalyst for improvement in Bloomington's treasured historic neighborhood of Founder's Grove and nearby Dimmit's Grove. The project also brings a focus back to infill development in close proximity to Downtown Bloomington while the city continues to grow North and East.

Green Top Grocery will be the largest tenant, occupying the entirety of 921 E Washington Street with approximately 10,000 SF of leasable area. Their operations include the sale of fresh produce from local farmers, packaged goods and prepared food. Other locally owned and synergistic retailers have committed to the project but wish to be remain unnamed until construction has commenced.

Commercial Incentive Application

How is the property currently being used and what is the condition of the property?

The property is currently a grass field that is underutilized. Remediation of contaminated soils and removal of underground storage tanks occurred in the 1980's. Previously zoned M-1, the developer requested and was granted a B-1 zoning in 2013.

Will the project require additional municipal services or facilities?

Yes: ________ No: ____X____

If yes, please explain:

To the best of our knowledge, the existing public utilities servicing the neighborhood are sufficient for the proposed project. In 2013, when a previous version of the Foundry was proposed to city council, an internal analysis was completed regarding capacity of Washington Street for increased traffic and it was deemed adequate for a larger mixed-use development proposal at that time. This revision from the 2013 plan is smaller in both total building area and parking requirements.

We have proposed a new access for the Constitution Trail within the city's easement. Maintenance of this improvement will need to be addressed once the design proposal is finalized and engineering has had the opportunity to review. Please refer to the attached site plan.

Commercial Incentive Application

II. For Projects seeking tax abatement for Commercial Real Estate development

Development Team

Please list all of members of the development team, their contact information and their role in the development process. If more than four members are on the team, please attach the additional contact information separately.

Name: **Kyle Glandon**
Address: **103 N Robinson Street**
Phone Number: **309-533-9706**
Fax Number: ______________________
Email: **kyle@workbenchco.com**
Role: **Developer / Architect**

Name: **James A Shirk**
Address: **103 N Robinson Street**
Phone Number: **309-827-8580**
Fax Number: ______________________
Email: **j.shirk@beernuts.com**
Role: **Developer / Property Owner**

Name: **Lacey Glandon**
Address: **103 N Robinson Street**
Phone Number: **309-807-0563**
Fax Number: ______________________
Email: **lacey@workbenchco.com**
Role: **Developer / Real Estate Broker**

Name: __________________________
Address: _________________________
Phone Number: ___________________
Fax Number: ______________________
Email: ____________________________
Role: ____________________________

Describe the development team and its capacity to successfully complete the project:

Our team currently owns and manages several commercial properties in Bloomington-Normal. Most recently Workbench Collaborative developed 1907 Jumer Drive, the first of six buildings for JD Office Park LLC. That project is similar in construction type, scale and budget to the proposed Foundry project. We have also completed several residential developments in Bloomington-Normal under the entity Tiehack Development Corporation including Evergreen Villas, Springridge, Wintergreen and Summerfield.

Kyle Glandon, Architect LLC has been the architect of record on multiple commercial office remodels and the new construction at 1907 Jumer Drive. Lacey Glandon is the commercial broker and property manager for several properties in the area and has worked with local and national tenants for both new construction and existing buildings.

Commercial Incentive Application

What physical changes will be made to develop or rehabilitate the property and how will the subject property be used?

The site at Washington Street and McClun Street is zoned appropriately (B-1) for the tenants' operations. The new construction will be built within the zoning limitations. The parking access will require two new curb cuts, one on Washington Street for the existing Beer Nuts Inc. service drive and a second on McClun for the Foundry parking lot. All parking will be located to the south of the building, hidden from Washington Street.

Total Investment for real estate component of project: **$3,950,000 (including tenant improvements)**

Complete the corresponding budget worksheet, sources and uses statement and proforma, if applicable. Templates will be provided in Microsoft Excel format. The aforementioned documents will include, but are not limited to:

- Purchase of real estate and improvements
- Site preparation
- Demolition
- Construction of new structures
- Infrastructure improvements
- Architecture & Engineering fees
- Development Fees
- Other fees or costs, when applicable

III. Determination of need for incentive

Please describe whether the project could move forward or not without the existence of the incentive.

Several years of conversations and have occurred to align the correct tenants for this specific project. Our tenants are locally owned and committed to the community and neighborhood, but lack the operating budgets and profit margins to pay market lease rates for new construction. Sustainability of these small businesses often depends on retail synergy, which the developer is seeking to create.

The tenants will have Triple Net leases making them responsible for their pro-rata share of common area expenses, insurance and real estate taxes for the site. These expenses will be in addition to the typical operating expenses of a business, including sales tax. We are requesting relief from the real estate tax expenses on the tenants' behalf.

Reducing the tax burden on these tenants will improve their ability to operate profitably their first 5 years at the Foundry and allow them to pay off their tenant improvement costs. Additionally, Green Top Grocery continues to have another opportunity for space outside the municipality which provides

discounted rent and tax incentives. We are at risk of not only losing this tenant from the project but of seeing them locate outside Bloomington.

The expected return on investment does not justify the risk of building new construction for this type of tenant. Relief on all municipal fees will help reduce the project cost and investment required. The development team feels this project is a positive for the City and neighborhood as it brings like-minded, community focused businesses into a desirable infill retail location. We are committed to the long-term goal of creating an attractive and socially responsible place for the community to shop and gather but need the City's assistance to attract these local businesses to a project they could otherwise not afford.

IV. Community Impact

Is this project part of a larger, comprehensive revitalization plan sponsored by local government planners and/or local economic development groups?

Yes: ________ No: ____X____

If yes, please describe how the project is related to the plan and if the project is one of the first undertaken.

Although no formal plan exists to encourage development along the Constitution Trail, it is clear this is a priority for the City and its residents. This project has great potential to be a catalyst for other development, particularly for underutilized infill lots. We have yet to see how great the upside can be for this type of project and the real impact in can have on an under-valued neighborhood. It should be noted that the location is integral to the Bike BloNo initiatives and compliments previous City investments to tie downtown to the Constitution trail.

Provide a 3-year history of employment levels at the project location:

Currently no jobs exist at this location although half of the leased space will be occupied by businesses moving operations from other locations in Bloomington-Normal. All tenants have completed the analysis of projected employees although this information is likely to change based upon the tenants final design and store operations. Tenants for 915 E Washington have not been disclosed yet at their request. For the purpose of this application, their employment details have been combined into a single response below. Green Top Grocery, as the sole tenant of 921 E Washington, has prepared their own response.

Commercial Incentive Application

I. Taxpayer Information (915 E Washington Street)

Name of Taxpayer Seeking Abatement: **Foundry Square LLC**

Mailing Address: **PO BOX 1549, Bloomington, IL 61702**

Name of authorized to represent taxpayer making application: **Kyle Glandon**

Address of Authorized representative: **103 N Robinson Street, Bloomington, IL 61701**

Telephone & Fax number of authorized representative: **309-533-9706**

Will the project create new jobs that can employ local residents?

Yes: ___X_____ No: _________

Information about the businesses current and projected employees (**for all 915 E Washington tenants**):

Employee Information	**Current Employees**	**Projected Employees**
Full-time employees (35+ hours/week)	6	10
Part – time employees	15	16
Average hours of part-time employees	20	25
Men		
Women		
African-American		
Latino		
Other/Racial Ethnic Minority		
Salary below $20,000 (incl. part time)	15	16
Salary between $20,000 - $40,000	3	7
Salary between $40,000 - $60,000	3	3
Salary above $60,000		
Paid Holidays		
Paid Vacation		
Paid Sick Days		
Health Insurance		
Dental Insurance	-	-
Employee Information	**Current Employees**	**Projected Employees**
Insurance for Dependents	-	-
Long –term disability		
Short-term disability		
401 (K)/Other Retirement		
Child Care		
Education/Training		
Life Insurance	Fulltime Employees	Fulltime Employees

Commercial Incentive Application

What is the value of benefits in comparison to base pay?

Varies by business.

Identify the type(s) of work or position(s) of the new employees that will be newly hired:

Customer service and Retail Sales

Will the project provide goods and services not immediately available to the community?

Yes: ________ No: ____X_____

Will the project result in greater demand for local goods and services, resulting in indirect job creation for residents of the community?

Yes: ____X____ No: _________

If yes, please explain:

The locally owned businesses in the project will attract regional shoppers and Route 66 tourists by providing a collection of complimentary storefronts providing unique goods and services close to downtown and the Constitution Trail. We see this development as an alternative to Veterans Parkway which tends to aggregate national chains with a small percentage of locally owned businesses and services.

Will the project provide vital community services to residents of the community?

Yes: ___X_____ No: ________

If yes, please explain:

The tenants will provide a variety of both services in demand on the Constitution Trial as well as locally produced consumable goods.

Commercial Incentive Application

I. Taxpayer Information (921 E Washington Street)

Name of Taxpayer Seeking Abatement: **Green Top Grocery Cooperative**

Mailing Address: **PO Box 1958, Bloomington, IL 61702**

Name of authorized to represent taxpayer making application: **Melanie Shellito (President)**

Address of Authorized representative: **13788 Shelby Ct., Bloomington, IL 61705**

Telephone & Fax number of authorized representative: **309-287-4991**

Provide a brief description of the Taxpayer's business, including company history, product(s), facilities, sales and corporate growth, and corporate employment. Also discuss any applicable future growth, planned expansions, and/or corporate diversification.

When a group of Bloomington-Normal residents saw their local farmers trucking produce hundreds of miles away due to a lack of outlets in our community, they knew something needed to change. The option of a co-op grocery store —community-owned and locally-focused —was explored and independent research concluded the Bloomington-Normal area could support a co-op. The initial community meeting drew over 100 attendees, and it was decided to formally begin the process of opening a co-op grocery in our community.

During the summer of 2012, paperwork and incorporation as a co-op were finalized. Green Top Grocery began recruiting owners (a $200 one-time expense) in August of 2012. Also in 2012, GTG was awarded a grant by the Food Co-op Initiative (FCI), a national non-profit designed to help co-op grocery stores open. Green Top was selected over 30+ nationwide applicants, based on FCI's confidence in our ability to successfully launch our co-op.

Green Top currently employs one full-time and one part-time person to assist with the growing endeavor. We have hosted numerous educational and public outreach events, including cooking classes, farm tours, and presentations to many organizations and clubs. Green Top also periodically partners with organizations such as OSF, Ecology Action Center and other local entities whose missions revolve around health and sustainability.

The plans for Green Top Grocery's store include all the departments customers expect from a full-service grocery, in addition to an eat-in deli, prepared foods section, and a community/teaching kitchen. Shoppers at Green Top will be able to easily know who produced their food, how far it traveled, the farming practices used, etc. The teaching kitchen will provide a means for educating all ages about cooking fresh food, and plans are underway to develop programs about healthy eating that can be taken into the schools.

Commercial Incentive Application

II. Determination of need for incentive

Please describe whether the project could move forward or not without the existence of the incentive.

Our project will be funded through a mix of owner loans, grants, and traditional lending. Our proforma outlines ten years of sales forecasts and expenses showing that while our co-op should have strong sales in this community, the first several years are always the most challenging for any new business to remain fiscally strong. Because of this and also because the margins in the food industry are very slim, it will be imperative for Green Top to receive incentives from the City to offset the substantial costs of buildout and the NNN lease. While chain groceries are able to afford build-out and higher rent without incentives, those entities will not provide the community involvement and pride of 'ownership' that a co-op will.

In addition, shopping for groceries relies heavily on the convenience factor. Since there is no established retail currently in this area, Green Top Grocery is taking a risk by building our store in this area. Our ability to be the catalyst for additional retail in the area is dependent upon our store maintaining a strong fiscal position, made possible in part by the City incentives package.

Will the project create new jobs that can employ local residents?

Yes: ___X_____ No: _________

Information about the businesses current and projected employees: **Green Top Grocery Cooperative**

Employee Information	Current Employees	Projected Employees
Full-time employees (35+ hours/week)	0	23
Part – time employees	0	15
Average hours of part-time employees	0	22
Men	0	
Women	0	
African-American	0	
Latino	0	
Other/Racial Ethnic Minority	0	
Salary below $20,000		
Salary between $20,000 - $40,000		18+ (hourly and salaried)
Salary between $40,000 - $60,000		1-2
Salary above $60,000		
Paid Holidays		
Paid Vacation		All FT
Paid Sick Days		All FT
Health Insurance		All FT

Dental Insurance		
Employee Information	**Current Employees**	**Projected Employees**
Insurance for Dependents		
Long –term disability		
Short-term disability		
401 (K)/Other Retirement		All staff (FT and PT)
Child Care		
Education/Training		Nearly all FT
Life Insurance		

What is the value of benefits in comparison to base pay?

We're a startup, so this isn't something we can answer yet.

Identify the type(s) of work or position(s) of the new employees that will be newly hired:

We will be hiring a General Manager, department heads, department staff, office staff, cashiers and potentially other positions required to operate a grocery co-op.

Will the project provide goods and services not immediately available to the community?

Yes: __X____ No: _________

If yes, please explain:

Green Top Grocery is a food co-op who's primary goal is to provide locally grown, sustainably-raised and organic produce to the marketplace on a daily basis. The creation of the co-op began with owner investors and has reached over 850 local owners with continued growth. Our expectation is that these owners and the larger community will shop for their local produce and prepared foods at the co-op year round. Currently, there is not a local brick and mortar option with such a broad selection of organic, sustainably produced and natural products, especially during winter months.

Will the project result in greater demand for local goods and services, resulting in indirect job creation for residents of the community?

Yes: __X____ No: _________

If yes, please explain:

We will be providing our local farmers and producers a year-round, steady retail outlet for their wares, which has been proven to increase demand for these items (increasing traffic to the current

Farmers' Market AND to other natural foods stores in town). By purchasing larger quantities of produce on regular basis, the farmers can increase production and expand their operations. This has consistently led to farmers hiring additional staff and workers. We also know that co-ops will be sustaining local farms who do not currently have a steady outlet for their wares (allowing them to stay in business) plus it creates a market for new farmers entering the industry.

Will the project provide vital community services to residents of the community?

Yes: __X____ No: _________

If yes, please explain:

A major tenant of cooperatives is that of education. Green Top Grocery intends to offer many classes and workshops that will teach cooking, preserving, nutrition, and similar topics. The intent is to have a community kitchen (based on funding) where we can teach a wide range of people — from low-income families to children — about the power of healthy foods and how to prepare it. We can think of no better community service than to increase access to good food to individuals and children who currently have no easy access.

Does the project create environmental sustainable outcomes through green building concepts, location near mass transit, adaptive reuse of existing building or materials, etc.?

Yes: ____X___ No: _________

If yes, explain:

It's an infill site that has been remediated and has bike trail, pedestrian, automobile and bus access! The land owner incurred great expense cleaning up the site in preparation for this project. We have begun evaluating LEED Credits and anticipate pursuing LEED certification. Kyle Glandon, the lead developer and Architect is a LEED Accredited Professional who is passionate about making this project exemplary.

The investors intend to hold ownership of the project indefinitely so all decisions will be value based decisions that compliment the mission of the tenants. All tenants have been made aware of the intention to prioritize sustainability and have expressed enthusiasm for this approach.

If applicable, will the building follow the Green Building Code?

Yes: X No: _________

If applicable, will the building be LEED certified?

Commercial Incentive Application

Yes: **TBD** No: _________

If yes, certification level: **Certified or Silver**

Will materials and services necessary to the completion of the project be purchased and/or acquired by local Bloomington-Normal area businesses? **Yes**

If yes, what percentage: **TBD, contract for construction to be awarded to local general contractor**

Application completed by: **Kyle Glandon**

Project Role: **Developer / Architect**

Contact Information: **kyle@workbenchco.com**

Date Completed: **07/15/2015**

Green Top Grocery is a community-owned grocery store working to open in Bloomington/Normal. We are incorporated as a Cooperative entity; individuals are able to purchase 'shares' in Green Top and have a vote on matters relating to aspects of the business.

BACKGROUND

- Incorporated in summer 2012, with ownership shares offered beginning Sept. 2012.
- Feasibility study (February 2013) concluded B/N exceeds national averages for success
- Currently 838 households are owners (as of July 6)
- We have an elected nine-person volunteer board, plus a full-time Outreach Manager and a half-time office manager.

WHAT A CO-OP DOES FOR THE COMMUNITY

- A grocery store in an area raises average sales for both retail and restaurants 25%. *(Farr and Associates)*
- A co-op in an emerging area increases property values and attracts additional retail.
- Positively impacts new residential development
- Averages 38% revenue spent locally versus 26% (conventional grocery)
- Employees are paid an average $1/hr. higher wage, with 12% more eligible for benefits.

Common Ground Food Co-op (Urbana) spent over $1.4 million dollars solely with local vendors in 2014 (total revenue $12.4m)

OUR PROJECT

- Located at 921 E. Washington St., Bloomington. (10,000 sq. ft, with 6600 sq. ft. of retail)
- General Manager to be hired will have 4–5 years co-op management experience
- Full service grocery store, including deli, prepared foods, teaching kitchen
- Owner equity to equal approx. $2.7 million (shares plus owner loans)
- Additional financing (grants and conventional loans) anticipated to be. $1.1 million

HOW WE GOT HERE

- We are contracting with nationally renowned co-op consultants (financials, processes, store design)
- Financials use national ratios, based on over 380 operating co-op grocery stores
- Our process has been used successfully by start-ups across the country (co-ops have 20% higher success rate than conventional retail)

FINANCIAL TALKING POINTS

- Co-ops have 1000's of equal owners vs. a few key stakeholders.
- Co-ops are very high-profile, positive impact projects. Financial institutions aligned with co-ops are viewed as very local-minded and engaged.

HOW TO BECOME AN OWNER

Becoming an owner of Green Top Grocery is easy!

Ownership is a one-time purchase of $200. That's it! No annual dues, no additional membership fees. Your share purchase will provide the money needed to build and open Green Top Grocery. It also helps us qualify for loans needed for construction, equipment, and initial operating funds. After we open, these funds will allow us to update equipment, increase services, and engage in community outreach projects.

1 Complete the simple application.

2 Choose the Share Subscription Option that works best for you.

3 Make the payment for your chosen option.

What application process works best for you?

- **Online:** visit GreenTopGrocery.com, click on 'become an owner' and complete the online form. Secure purchasing of shares is via Paypal.
- **Print and send:** download the application from our site and mail it with your check (made out to Green Top Grocery) to PO Box 1958, Bloomington IL 61702.
- **Email:** contact us at ownership@greentopgrocery.com and we'll send you an application right away.

We realize a single $200 payment may not be possible for everyone, so to help with that **we offer installment payments** and **Financial Assistance**. The Financial Assistance program is made possible by owners who elect to add additional money to their share purchase. If you are financially able, please consider contributing to this fund. Accessibility to all is a key mission of Green Top Grocery.

When will Green Top Grocery open?

We estimate we will need 1875 owners by the time we open, plus $1,500,000 in owner loans, and $1,500,000 in grants and other financing. Our opening date depends on how quickly we reach these numbers, but we currently hope to open our store in late 2015 or early 2016. Most co-ops take between 3–5 years to open, and we are right on schedule.

See you at Green Top!

our community-owned 'good food' co-op

Would you love a grocery store that:

- Supports local farms
- Puts a focus on healthy people and a healthy environment
- Creates good jobs that pay fair wages
- Keeps money in our community
- Is owned by YOU and gives you a VOTE in its decisions

If so, become an owner of Green Top Grocery food cooperative today!

OUR MISSION

Green Top Grocery is a cooperatively owned business that cultivates personal, environmental, and economic well-being through a commitment to ethical business practices, financial accessibility, fair wages, community education, and the support of local and sustainable farmers and producers.

www.GreenTopGrocery.com

Office location: 712 E. Empire, Bloomington (Hours by appointment.)
Phone: 309-306-1523 ▪ Email: info@greentopgrocery.com
Mailing address: PO Box 1958, Bloomington IL, 61702-1958

GREEN TOP GROCERY is a cooperative grocery store opening in Bloomington-Normal. In many ways, a co-op grocery store is just like any other grocery store — it carries products and offers services similar to the places you buy food right now. However, there *are* some big differences:

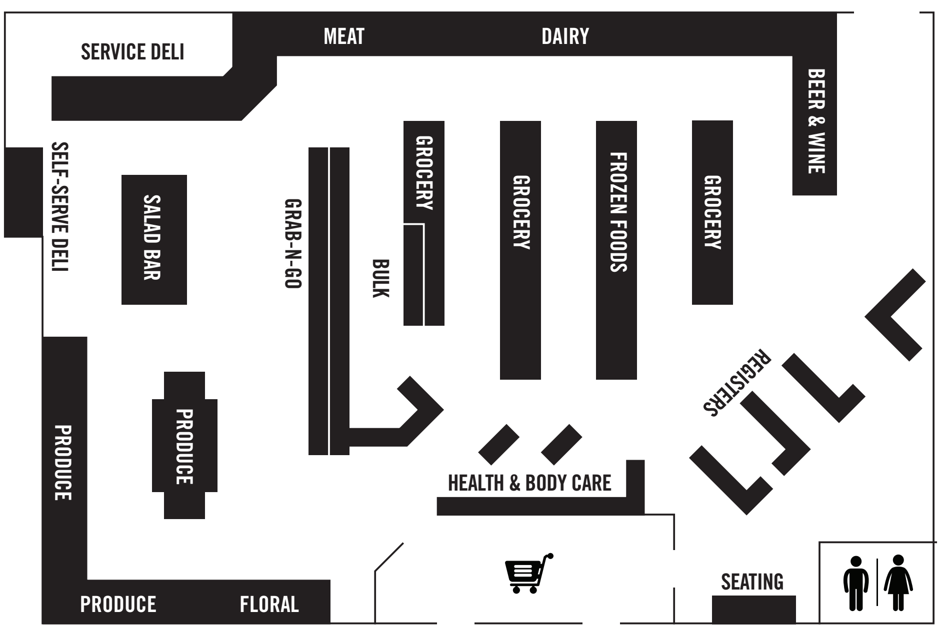
1. Ownership. Our co-op grocery store will be owned by the people who purchase shares in the co-op, to meet their mutual needs and values. Owners get a vote and a voice in how their store is run.

2. Environmental Stewardship. From the distance our food travels to the impact of growing methods, our choices center on being good stewards of our environment.

3. Healthy Priorities. Profits aren't the sole motivation behind decisions — our community is. We strive to increase access to healthy food for all, and awareness of its importance.

What can you expect to find at Green Top Grocery?

We anticipate Green Top Grocery will have approximately 7,500 square feet of retail space, along with 2,000 to 3,000 square feet of office, storage, and community space. The floor plan below will give you an idea of how Green Top Grocery's retail space might be laid out and the departments to be included. Although not shown, we also hope to have space available for a teaching kitchen and community meetings.



WHY BECOME AN OWNER?

Shopping at Green Top Grocery will be open to everyone, so you might be asking yourself 'Why should I become an owner?' In fact, there are many reasons, and people have different motivations. Consider some of these important benefits:

- **You make Green Top happen!**
  Starting any business requires capital. For a co-op like Green Top Grocery, that capital comes from YOU when you purchase your ownership share. Taking an idea and turning it into reality must start with a dedicated few, willing to commit resources to make it happen. This is your opportunity to be part of something truly amazing.
- **You can impact our local economy.**
  Green Top Grocery will create good jobs that pay fair wages. On average, a co-op pays $1 more per hour than conventional grocery stores plus benefits. In addition, we'll be keeping money in our community by sourcing many of our products from local farmers and producers.
- **This is more than a grocery store — it's a community.**
  We are a community of people who care about healthy food, a healthy environment, a fair food system and a thriving local economy. If you care about these things too, becoming an owner is the way to support these ideals.
- **Owners will be entitled to special 'owner-only' benefits.**
  Owners will help determine the benefits we offer once our store is open, but as an example, some co-ops offer Bulk Buying Discounts, Owner Appreciation Days, and Cooking Class Discounts.
- **You get a vote and a voice.**
  Green Top Grocery will be operated according to the Cooperative Principle of Democratic Member Control, which means you can vote for Green Top Grocery Directors or join the board yourself. You have a say in how Green Top is run!
- **You own a grocery store!**
  For some, the most exciting benefit of all is to walk in like you own the place… *because you do!*

Commercial Incentive Scoring Sheet

Company Name: Foundry Square LLC

Application Date: February 17, 2015

1. Economic need for tax abatement (Mandatory) ✓

"Currently, the equity required to develop the project [The Foundry] will not yield a market return based on the cash flow generated by the project. The tenant [Green Top Grocery] has projected a triple net lease, however the lease rate modeled is below commercial rent which will assist in the initial start-up of the business. In looking at the projections, any assistance the City can give in reducing expenses and increasing additional revenue will strengthen the operating position of the business and will allow them to be more sustainable." (NDC Memo)

2. Investment or percent of assets -choose higher points (25 points maximum) 20

0 up to $500,000-	0 - 5%	5 points
$500,001 to $1 million	6 - 10%	10 points
$1,000,001 to $3 million	11 - 15%	15 points
$3,000,001 to $5 million	16 - 20%	20 points
$5 million +	more than 20%	25 points

3. Anticipated new Full Time employment within 5 years (25 points maximum) 5

5 to 20 employees	5 points
21 to 40 employees	10 points
41 to 60 employees	15 points
61 to 80 employees	20 points
81 employees +	25 points

4. Wage level (20 points maximum) 7

Equal to McLean County average wages (+/- 5%)	3 points
6% to 19% greater than McLean average wages	7 points
20% greater than McLean County average wages	10 points

*The average county wage is **$10.91 per hour for "Retail Salespersons"** for McLean County, as determined by the U.S. Bureau of Labor & Statistics – May 2014*

"Employees [of cooperative grocery stores] are paid an average $1/hr. higher wage, with 12% more eligible for benefits." (Green Top Grocery Fact Sheet)

City of Bloomington Illinois

Commercial Incentive Scoring Sheet

5. Value of benefits is equal to or greater than 15% of base pay. (If yes, 10 points) — ?

6. Use, reuse, rehabilitation and/or expansion of an existing facility. (15 points maximum) — 15

   The development site is the former site of a manufacturing facility known as American Foundry and Furnace Co.

7. Targeted Business (5 points maximum) — 5

   The applicant is deemed a "good fit" for McClean County (i.e. environmentally friendly, high technology industry, enhances economic diversification.)

8. Appropriate location (2 points maximum) — 2

   Investment made in a targeted area such as the Downtown Central Business District, Enterprise Zone or highlighted sector on Economic Development Target Area Map, and in an appropriate location as determined by the Comprehensive Area Plan.

9. Will the project provide goods and services not currently available to the City of Bloomington residents? (2 point maximum) — 2

10. Will the project result in greater demand for local goods and services, resulting in indirect job creation for residents of the community? (2 point maximum) — 2

11. Will the project provide vital community services to residents of the community? (2 point maximum) — 2

12. Does the project create environmentally sustainable outcomes through green building concepts, location near mass transit, adaptive reuse of existing building or materials, etc.? (2 point maximum)

    The subject property is located adjacent to Constitution Trail and is also served by three Connect Transit routes (G Yellow, Red B, and E Blue).

2

Total points | 62

SCORING

Score	**Max. Length of Deduction**
10 or less points	1 year
11 to 20 points	2 years
21 to 30 points	3 years
31 to 40 points	4 years
41 to 50 points	5 years
51 to 60 points	6 years
61 to 70 points	7 years
71 to 80 points	8 years
81 to 90 points	9 years
91+ points	10 years

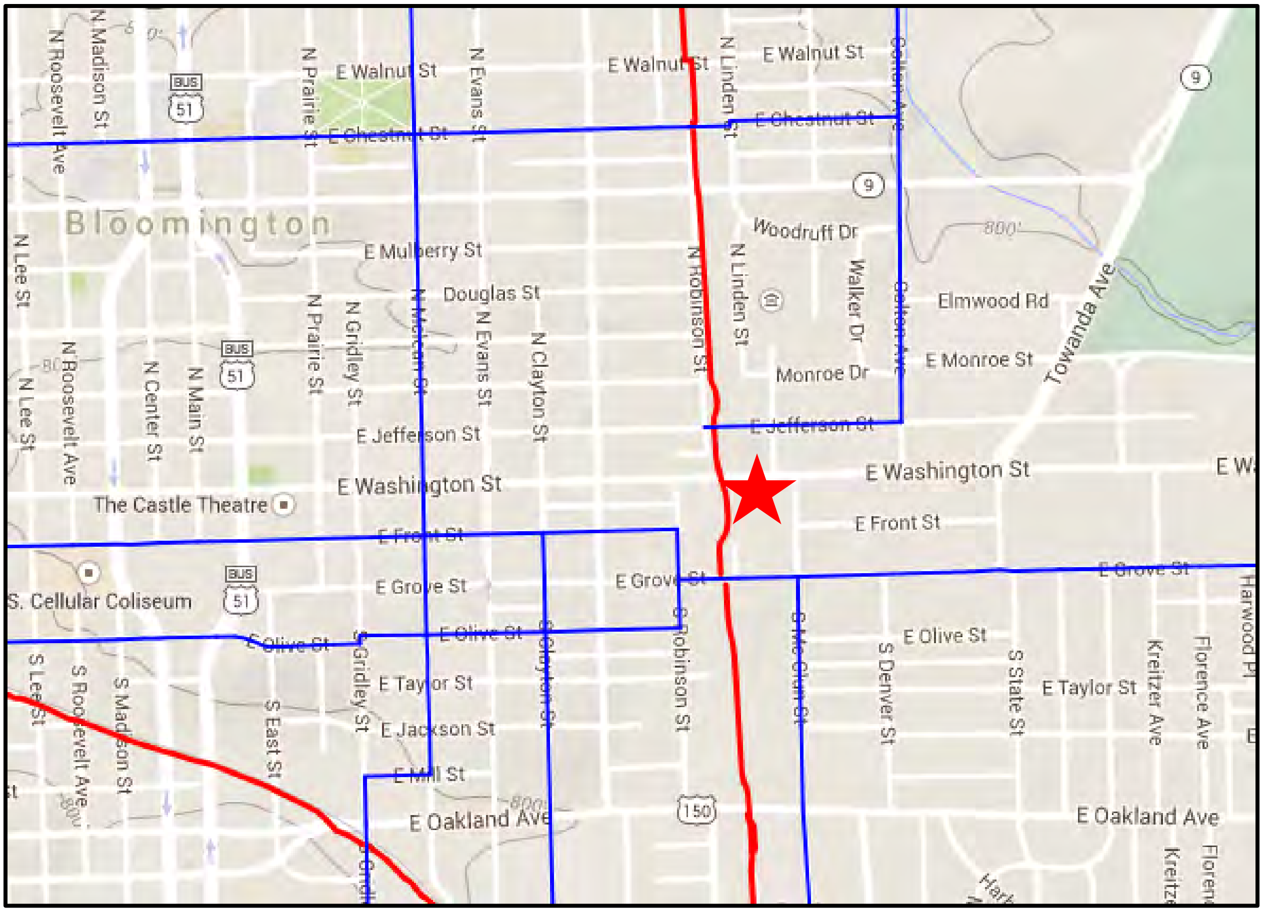
City of Bloomington Illinois

Public Works Department

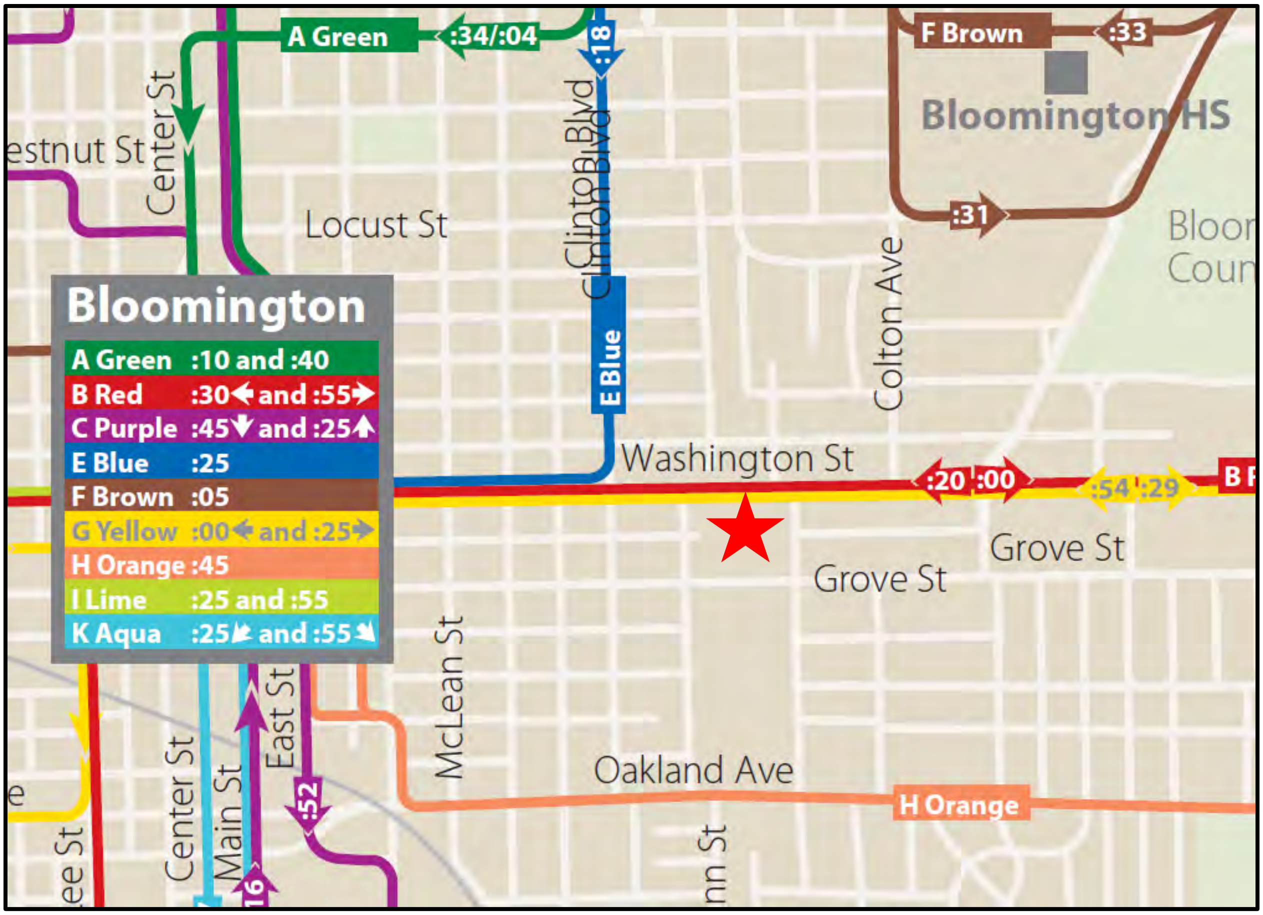
915 AND 921 E Washington St

DATE 07/15/15

The Foundry – Constitution Trail Map



The Foundry – Connect Transit Map



WORKBENCH
a building collaborative

the FOUNDRY - 915 & 921 E Washington St., Bloomington, IL 61701

07/14/15

WORKBENCH
a building collaborative

the FOUNDRY - 915 & 921 E Washington St., Bloomington, IL 61701

07/14/15

WORKBENCH
a building collaborative

the FOUNDRY - 915 & 921 E Washington St., Bloomington, IL 61701

07/14/15

Steven R. Scudder, Assessor
607 S. Gridley St. Suite A, Bloomington, IL 61701
Tel: (309) 828-6016 | Fax: (309) 829-0663
stevenr@assessor-blm.com | www.assessor-blm.com

To: Austin Grammer; Kyle Glandon
From: Tim Jorczak
Date: 7-22-15
Subject: Proposed Foundry Retail Development

Mr. Grammer and Mr. Glandon:

Per your request, I have reviewed the documentation provided concerning the proposed Foundry retail development on the 900 block of East Washington Street in the City of Bloomington.

This valuation was completed using the income capitalization approach. In this method, the operating income of the property generated through rent is capitalized into an overall estimate of value using the following formula:

Value (V) = Net Operating Income (NOI) ÷ Overall Capitalization Rate (OAR)

The project is an approximately 21,500 sq. ft. retail development located on the near east side of downtown Bloomington. The estimate below is derived from lease information provided by the developers of the project, which are in line with market lease rates for similar properties within the city. Units A, C, and D were estimated using the developer's actual stated contract rates of $10.00, $14.00, and $14.00 per square foot, respectively. For Unit B, the contract rate is shown at $5.00 per square foot. There is an escalator clause in the rent, however, based on the tenant's gross sales; therefore, this rate is adjusted upward by $1.50 for the purposes of this analysis to account for this additional revenue based on the pro forma estimates supplied by the developer. Using these figures, a total potential gross income (PGI) of approximately $204,000 is estimated for the project.

Vacancy and collection loss (VCL) are estimated at 10% based on market analysis and the developer's own expectations of the project. Expenses are likewise taken from the developer's figures and estimated at approximately 18.7% of effective gross income. This is also in line with the market's pre-tax expense ratio for similar type properties. Expenses are further refined to account for full pass-through to the tenants on a triple net (NNN) basis and allocated partially to the ownership based on the property's estimated VCL. Removing these costs from the PGI gives a total net operating income (NOI) of $180,222.

The overall capitalization rate (OAR) was developed using rates surveyed and extracted from the local retail market in central Illinois.

A typical investor could obtain an 80/20 loan on a commercial property from a local bank at 4.25% interest, amortized over 20 years. The equity dividend rate for a project of this type with similar cash flows would be approximately 13%. Using the band of investment technique, the appropriate cap rate would be:

Debt: .074308 x 80.0% = 5.94%
Equity: .1300 x 20.0% = 2.60%
Total Unloaded Rate: 8.54%

In addition to financial estimation, estimates of the overall rate can be extracted from open market sales. Three sales with overall cap rates of between 8.85% and 9.00% were identified in the Bloomington-Normal-Peoria market.

200 N. Greenbriar, Normal	10/13	8.85%
2411 Pioneer, Peoria	Active	9.00%
1403 Veterans Parkway, Bloomington	05/15	9.00%

Figure 1: Realtyrates.com Investor Survey

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2015*
RETAIL - ANCHORED CENTERS

Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.75%	**DCR Technique**	1.05	0.043513	0.90	**4.11**
Debt Coverage Ratio	1.05	**Band of Investment Technique**				
Interest Rate	3.08%	Mortgage	90%	0.043513	0.039162	
Amortization	40	Equity	10%	0.080758	0.008076	
Mortgage Constant	0.043513	OAR				**4.72**
Loan-to-Value Ratio	90%	**Surveyed Rates**				**4.49**
Equity Dividend Rate	8.08%					
Maximum						
Spread Over 10-Year Treasury	6.27%	**DCR Technique**	2.00	0.118873	0.60	**14.26**
Debt Coverage Ratio	2.00	**Band of Investment Technique**				
Interest Rate	8.60%	Mortgage	60%	0.118873	0.071324	
Amortization	15	Equity	40%	0.169632	0.067853	
Mortgage Constant	0.118873	OAR				**13.92**
Loan-to-Value Ratio	60%	**Surveyed Rates**				**13.22**
Equity Dividend Rate	16.96%					
Average						
Spread Over 10-Year Treasury	3.51%	**DCR Technique**	1.53	0.073135	0.75	**8.36**
Debt Coverage Ratio	1.53	**Band of Investment Technique**				
Interest Rate	5.84%	Mortgage	75%	0.073135	0.054851	
Amortization	28	Equity	25%	0.120751	0.030188	
Mortgage Constant	0.073135	OAR				**8.50**
Loan-to-Value Ratio	75%	**Surveyed Rates**				**10.22**
Equity Dividend Rate	12.08%					

*4th Quarter 2014 Data

As a final check of the rate, data published by outside investor surveys (shown in figure 1, above) puts the average rate for anchored retail centers in a range of 8.40%-10.20%.

Based on this information and the information above, then, a rate of 8.75% is chosen as the appropriate pre-tax rate.

The final step in estimating the overall rate is adjusting for property taxes. Since the property is to be operated under a triple net lease (NNN) format, taxes are not included in the lease rate or the expenses to the property; however, the property owner still has some exposure to the property tax that must be accounted for due to the risk of vacancy. In order to adjust for this risk, the cap rate must be adjusted upward. For this project the jurisdictional effective tax rate of 2.7% is multiplied by the VCL rate shown above, and then the result is added back to the pre-tax rate to arrive at an OAR. In this case, the pro-rata share of the owner's exposure is 10.0%.

2.7% x 10% VCL = .27%
8.75% + .27%
Total Overall Rate = 9.00% (Rounded)

Figure 2: Valuation Analysis

Valuation Analysis

Prepared By:	Michael Ireland
Analysis Date:	07/20/15
Property Address:	E Washington St.
Square Foot Area:	21,500

Unit	Income	Calculation Method	# Units or SF Size	Annual	% of PGI
Retail Unit A	$10.00	$/SF	5,452	$54,520	26.7%
Retail Unit B	$6.50	$/SF	10,000	$65,000	31.9%
Retail Unit C	$14.00	$/SF	3,511	$49,154	24.1%
Retail Unit D	$14.00	$/SF	2,529	$35,406	17.3%

Potential Gross Income (PGI):		**$204,080**	**100.0%**
Vacancy and Collection Loss:	**10.00%**	**$20,408**	
Other Income:			
Effective Gross Income (EGI):		**$183,672**	**90.0%**

Expenses	Amount $ or %	Calculation Method	Annual	$/SF
Insurance	$4,000.00	Lump Sum	$4,000	$0.19
Landscaping/Yard	$7,500.00	Lump Sum	$7,500	$0.35
Maintenance	$1,700.00	Lump Sum	$1,700	$0.08
Utilities	$10,000.00	Lump Sum	$10,000	$0.47
Pest Control	$1,000.00	Lump Sum	$1,000	$0.05
Life Safety	$1,000.00	Lump Sum	$1,000	$0.05
Management Fee	5%	% of EGI	$9,184	$0.43

Total Expenses:	**$34,384**	**$1.60**
Expense Ratio (Expenses/EGI):	18.7%	
Reimbursable Expenses:	**$30,934**	

Net Operating Income (NOI):	**$180,222**	**$8.38**
Capitalization Rate:	9.00%	
Value:	**$2,002,468**	**$93.14**
Rounded:		

Powered by @Value Software ~ www.atvalue.com

The summary of the final value calculation is shown in figure 2, above. The final net operating income of $180,222 is divided by the overall rate of 9.00% to arrive at a final value estimate for property tax purposes of (rounded):

TWO MILLION AND NO/100 DOLLARS
$2,000,000

Please let me know if you have any questions about this report.

Sincerely,

Timothy A. Jorczak, AAS, CIAO
Senior Commercial Appraiser
City of Bloomington Township

ASSUMPTIONS AND LIMITING CONDITIONS:

This report is designed for use by the persons listed above, for use in estimating the value of the property for ad valorem property tax purposes. Any other use of this report by any unauthorized user, or for any other purpose, is prohibited.

This valuation is based on the assumption that the information provided to this office by the developer and the city is correct and reflects the specific details of the project. Any deviation from the plans, estimates, or assumptions provided to this office will render this value estimate obsolete.

Assessment Data

ID: 42 21-03-305-014
Name: SALE BARN PEOP (WSH-MCCL)
Address 1:
Address 2: PO BOX 1549
City, St., Zip: BLOOMINGTON , IL , 61702-1549

Prop. Address	915 E WASHINGTON		
Sale Date	N/A	Adjustment	0
Sale Price	0	Adj. Sales Price	0
Updated	12/2/2013 3	Adj.Ratio	N/A
Use Code	C 0060	Flag	N/A
School Dis	087	Financing	N/A
Tax Code	4001	Sale Use	0
Current Tax Rate	0.0811422	Document	N/A
Current EAV	14541	Deed	N/A
NH	35	Previous SD	N/A
Assmt Year	2014 S/A	Previous SP	0
Land	14541	Previous Ratio	N/A
Farmland	0	Homestead	0
Building	0	Senior	0
Farm Bldg	0	Frozen Amount	0
Total	14541	HIE	N/A 0
Permit Date	N/A	Permit Number	N/A
Permit Amount	0	Permit For	N/A
Comment	12/02/13-change of address form		
Reason for change	COMMERCIAL REVALUATION		
Legal	SUB OF S1/2 SEC 3-23-2E PT LOT 4 - BEG NE COR, W258.4', SE243.72', E248.14', N242.31' TO POB 1.41 ACRES		

Reports

Residential Assessment Comparables ▼ Submit View Current Tax Bill View Map

City of Bloomington Office of Economic Development
Property Tax Abatement Calculations
Project: "The Foundry" Development by Foundry Square LLC
July 24, 2015

City of Bloomington Township Assessor's Final Value Estimate: **$2,000,000.00**

Equalized Assessed Value (1/3 of Final Value): **$666,600.00**

Property Tax Estimates

	Existing EAV Est.*	Post Development
Property Equalized Assessed Valuation	$54,000.00	$666,600.00

Property Tax	2014 Tax Rate	Existing Collection Est.*	Post Development
McLean County	0.90133	$486.72	$6,008.27
City of Bloomington Township	0.12541	$67.72	$835.98
City of Bloomington	1.06782	$576.62	$7,118.09
B-N Water Reclamation District	0.17216	$92.97	$1,147.62
Bloomington-Normal Airport Authority	0.13655	$73.74	$910.24
District 87 Schools	4.95303	$2,674.64	$33,016.90
City of Bloomington Library	0.25323	$136.74	$1,688.03
Heartland Community College District 540	0.50469	$272.53	$3,364.26
TOTALS	**8.11422**	**$4,381.68**	**$54,089.39**
Newly Created Annual Increment:			**$49,707.71**

* Property to be developed is currently two platted parcels, one of which has a large mini-storage facility as an improvement. These two parcels will need to be re-platted in preparation for the proposed retail development.

City of Bloomington Office of Economic Development
Project: "The Foundry" Development by Foundry Square LLC
Property Tax Abatement Calculations
July 24, 2015

	Existing EAV Est.*	Post Development
Property Equalized Assessed Valuation	$54,000.00	$666,600.00

Property Tax Summary

Taxing Body	Estimated Current Annual Property Tax	Projected Newly Created Property Tax Increment	Projected Annual Property Tax (Base + Increment)	Tax Rate	Taxing Body Percentage Of Total Tax Bill
McLean County	$486.72	$5,521.55	$6,008.27	0.90133	11.11%
City of Bloomington Township	$67.72	$768.26	$835.98	0.12541	1.55%
City of Bloomington	$576.62	$6,541.47	$7,118.09	1.06782	13.16%
B-N Water Reclamation Dist	$92.97	$1,054.65	$1,147.62	0.17216	2.12%
BLM-NRM Airport Auth	$73.74	$836.51	$910.24	0.13655	1.68%
CUSD 87 Bloomington	$2,674.64	$30,342.26	$33,016.90	4.95303	61.04%
City of Bloomington Library	$136.74	$1,551.29	$1,688.03	0.25323	3.12%
Heartland Community College	$272.53	$3,091.73	$3,364.26	0.50469	6.22%
Total	**$4,381.68**	**$49,707.71**	**$54,089.39**	-	-
Over 5 Year Incentive Period	**$21,908.39**	**$248,538.56**	**$270,446.95**	-	-

Abatement to Developer

Year	Estimated Current Annual Property Tax	Projected Newly Created Property Tax Increment	Projected Annual Property Tax (Base + Increment)	Percentage Abatement of Increment	Projected Property Tax Abated	Annual Property Tax Paid By Developer
1	$4,381.68	$49,707.71	$54,089.39	100%	$49,707.71	$4,381.68
2	$4,381.68	$49,707.71	$54,089.39	80%	$39,766.17	$14,323.22
3	$4,381.68	$49,707.71	$54,089.39	60%	$29,824.63	$24,264.76
4	$4,381.68	$49,707.71	$54,089.39	40%	$19,883.08	$34,206.31
5	$4,381.68	$49,707.71	$54,089.39	20%	$9,941.54	$44,147.85
TOTALS	**$21,908.39**	**$248,538.56**	**$270,446.95**	-	**$149,123.14**	**$121,323.82**

Property Tax Paid To The Taxing Bodies

	Estimated Current Annual Property Tax	Projected Newly Created Property Tax Increment	Projected Annual Property Tax Revenue (With Development)		Projected Property Tax Abated	Property Tax Revenue During Abatement Period
5 YEAR GRAND TOTALS	**$21,908.39**	**$248,538.56**	**$270,446.95**		**$149,123.14**	**$121,323.82**

McLean County

Year	Estimated Current Annual Property Tax	Projected Newly Created Property Tax Increment	Projected Annual Property Tax Revenue (With Development)	Percentage Abatement of Increment	Tax Abated	Property Tax Revenue During Abatement Period
1	$486.72	$5,521.55	$6,008.27	100%	$5,521.55	$486.72
2	$486.72	$5,521.55	$6,008.27	80%	$4,417.24	$1,591.03
3	$486.72	$5,521.55	$6,008.27	60%	$3,312.93	$2,695.34
4	$486.72	$5,521.55	$6,008.27	40%	$2,208.62	$3,799.65
5	$486.72	$5,521.55	$6,008.27	20%	$1,104.31	$4,903.96
TOTALS	**$2,433.59**	**$27,607.74**	**$30,041.33**		**$16,564.64**	**$13,476.69**

City of Bloomington Township

Year	Estimated Current Annual Property Tax	Projected Newly Created Property Tax Increment	Projected Annual Property Tax Revenue (With Development)	Percentage Abatement of Increment	Tax Abated	Property Tax Revenue During Abatement Period
1	$67.72	$768.26	$835.98	100%	$768.26	$67.72
2	$67.72	$768.26	$835.98	80%	$614.61	$221.37
3	$67.72	$768.26	$835.98	60%	$460.96	$375.03
4	$67.72	$768.26	$835.98	40%	$307.30	$528.68
5	$67.72	$768.26	$835.98	20%	$153.65	$682.33
TOTALS	**$338.61**	**$3,841.31**	**$4,179.92**		**$2,304.78**	**$1,875.13**

City of Bloomington

Year	Estimated Current Annual Property Tax	Projected Newly Created Property Tax Increment	Projected Annual Property Tax Revenue (With Development)	Percentage Abatement of Increment	Tax Abated	Property Tax Revenue During Abatement Period
1	$576.62	$6,541.47	$7,118.09	100%	$6,541.47	$576.62
2	$576.62	$6,541.47	$7,118.09	80%	$5,233.17	$1,884.92
3	$576.62	$6,541.47	$7,118.09	60%	$3,924.88	$3,193.21
4	$576.62	$6,541.47	$7,118.09	40%	$2,616.59	$4,501.50
5	$576.62	$6,541.47	$7,118.09	20%	$1,308.29	$5,809.80
TOTALS	**$2,883.11**	**$32,707.33**	**$35,590.44**		**$19,624.40**	**$15,966.04**

B-N Water Reclamation District

Year	Estimated Current Annual Property Tax	Projected Newly Created Property Tax Increment	Projected Annual Property Tax Revenue (With Development)	Percentage Abatement of Increment	Tax Abated	Property Tax Revenue During Abatement Period
1	$92.97	$1,054.65	$1,147.62	100%	$1,054.65	$92.97
2	$92.97	$1,054.65	$1,147.62	80%	$843.72	$303.90
3	$92.97	$1,054.65	$1,147.62	60%	$632.79	$514.83
4	$92.97	$1,054.65	$1,147.62	40%	$421.86	$725.76
5	$92.97	$1,054.65	$1,147.62	20%	$210.93	$936.69
TOTALS	**$464.83**	**$5,273.26**	**$5,738.09**		**$3,163.96**	**$2,574.14**

BLM-NRM Airport Authority

Year	Estimated Current Annual Property Tax	Projected Newly Created Property Tax Increment	Projected Annual Property Tax Revenue (With Development)	Percentage Abatement of Increment	Tax Abated	Property Tax Revenue During Abatement Period
1	$73.74	$836.51	$910.24	100%	$836.51	$73.74
2	$73.74	$836.51	$910.24	80%	$669.20	$241.04
3	$73.74	$836.51	$910.24	60%	$501.90	$408.34
4	$73.74	$836.51	$910.24	40%	$334.60	$575.64
5	$73.74	$836.51	$910.24	20%	$167.30	$742.94
TOTALS	**$368.69**	**$4,182.53**	**$4,551.21**		**$2,509.52**	**$2,041.70**

CUSD 87 Bloomington

Year	Estimated Current Annual Property Tax	Projected Newly Created Property Tax Increment	Projected Annual Property Tax Revenue (With Development)	Percentage Abatement of Increment	Tax Abated	Property Tax Revenue During Abatement Period
1	$2,674.64	$30,342.26	$33,016.90	100%	$30,342.26	$2,674.64
2	$2,674.64	$30,342.26	$33,016.90	80%	$24,273.81	$8,743.09
3	$2,674.64	$30,342.26	$33,016.90	60%	$18,205.36	$14,811.54
4	$2,674.64	$30,342.26	$33,016.90	40%	$12,136.90	$20,879.99
5	$2,674.64	$30,342.26	$33,016.90	20%	$6,068.45	$26,948.45
TOTALS	**$13,373.18**	**$151,711.31**	**$165,084.49**		**$91,026.79**	**$74,057.70**

City of Bloomington Library

Year	Estimated Current Annual Property Tax	Projected Newly Created Property Tax Increment	Projected Annual Property Tax Revenue (With Development)	Percentage Abatement of Increment	Tax Abated	Property Tax Revenue During Abatement Period
1	$136.74	$1,551.29	$1,688.03	100%	$1,551.29	$136.74
2	$136.74	$1,551.29	$1,688.03	80%	$1,241.03	$447.00
3	$136.74	$1,551.29	$1,688.03	60%	$930.77	$757.26
4	$136.74	$1,551.29	$1,688.03	40%	$620.51	$1,067.52
5	$136.74	$1,551.29	$1,688.03	20%	$310.26	$1,377.77
TOTALS	**$683.72**	**$7,756.43**	**$8,440.16**		**$4,653.86**	**$3,786.29**

Heartland Community College

Year	Estimated Current Annual Property Tax	Projected Newly Created Property Tax Increment	Projected Annual Property Tax Revenue (With Development)	Percentage Abatement of Increment	Tax Abated	Property Tax Revenue During Abatement Period
1	$272.53	$3,091.73	$3,364.26	100%	$3,091.73	$272.53
2	$272.53	$3,091.73	$3,364.26	80%	$2,473.38	$890.88
3	$272.53	$3,091.73	$3,364.26	60%	$1,855.04	$1,509.22
4	$272.53	$3,091.73	$3,364.26	40%	$1,236.69	$2,127.57
5	$272.53	$3,091.73	$3,364.26	20%	$618.35	$2,745.92
TOTALS	**$1,362.66**	**$15,458.65**	**$16,821.32**		**$9,275.19**	**$7,546.12**

Investment Cost in 921 E. Washington St. Bloomington, IL

Green Top Grocery is a start-up cooperative grocery store opening on East Washington Street in Bloomington, IL in a development called the Foundry. We are following a business model supported by the Food Co-op Initiative (a non-profit focused on assisting start-up food co-ops) that clearly defines each stage of development.

The idea of starting a cooperatively owned grocery store in Bloomington-Normal began in December of 2011. Key milestones in this process include:

- March of 2012-Our first community meeting (with over 100 people in attendance)
- August of 2012-We incorporated as a cooperative & began selling ownership shares.
- September of 2012- We were awarded a $10,000 seed grant.
- April of 2013- We hired our first employee.
- February of 2014-We completed our feasibility study.
- June of 2014- We hit 500 owners & began the search for our store location.
- May of 2015- We hit 800 owners and began the search for our General Manager.
- July of 2015- Store floor plans are developed and revealed to owners & we begin our fundraising campaign.

Once our fundraising campaign is complete, we will begin the detailed work of contracting with and hiring the experts necessary to make this project a success, including engineers and architects. At this point our investment costs in 921 E. Washington are estimated based on expert advice from Food Co-op Consultants, actual costs secured from other co-ops and industry averages. At this time, we anticipate our investment to be outlined as follows:

CATEGORY	COST
HVAC	$350,000
Electrical	$200,000
Plumbing	$200,000
Refrigeration	$250,000
Structural Repair/Modification	$ 50,000
Décor	$100,000
Equipment & Fixture	$800,000
TOTAL	**$1,950,000**

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