



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

**FY 2025**

**Name of Redevelopment Project Area:**

**Downtown East Washington Street**

<b>Primary Use of Redevelopment Project Area*:</b> Residential/Retail
<b>*Types include:</b> Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
<b>If "Combination/Mixed" List Component Types:</b>
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act <span style="float: right;"><input checked="" type="checkbox"/></span> Industrial Jobs Recovery Law <span style="float: right;"><input type="checkbox"/></span>

**Please utilize the information below to properly label the Attachments.**

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment (Labeled Attachment A).</b> For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (Labeled Attachment A).</b>	x	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification (Labeled Attachment B).</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion (Labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (Labeled Attachment D).</b>		x
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) (Labeled Attachment E).</b>		x
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information (Labeled Attachment F).</b>	x	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) (Labeled Attachment G).</b>	x	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report (Labeled Attachment H).</b>	x	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (Labeled Attachment J).</b>	x	
An analysis prepared by a financial advisor or underwriter, <b>chosen by the municipality</b> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <b>and actual debt service.</b> [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (Labeled Attachment J).</b>	x	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose audited financial statements of the special tax allocation fund (Labeled Attachment K).</b>		x
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (Labeled Attachment L).</b>		x
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose the list only, not actual agreements (Labeled Attachment M).</b>	x	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (Labeled Attachment N).</b>		x
Letter from the Mayor/Village President designating the municipality's TIF Administrator. <b>Must include the phone number and email address of the designated party (Labeled Attachment O.)</b>		x

**SECTION 3.1** [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)] and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

**FY 2025**

**Name of Redevelopment Project Area:**

**Downtown East Washington Street**

**Provide an analysis of the special tax allocation fund.**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (172,774)

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 50,062	\$ 145,728	93%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 2,159	\$ 11,472	7%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

**All Amount Deposited in Special Tax Allocation Fund** \$ 52,221

**Cumulative Total Revenues/Cash Receipts** \$ 157,200 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 32,965

**Transfers to Municipal Sources**

**Distribution of Surplus**

**Total Expenditures/Disbursements** \$ 32,965

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements** \$ 19,256

**Previous Year Adjustment (Explain Below)**

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ (153,518)

\* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

**Previous Year Explanation:**

**SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]**

**FY 2025**

**Name of Redevelopment Project Area:**

**Downtown East Washington Street**

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**

**PAGE 1**

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
		\$ -
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
FORMER HIGH SCHOOL REDEVELOPMENT 510 E. WASHINGTON ST.	\$ 32,965	
		\$ 32,965
6. Costs of the construction of public works or improvements.		
		\$ -



**SECTION 3.2 A**  
**PAGE 3**

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 32,965</b>



**SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]**

**FY 2025**

**Name of Redevelopment Project Area:**

**Downtown East Washington Street**

**Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source**

**FUND BALANCE BY SOURCE**

\$ (153,518)
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1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
<b>Total Amount Designated for Obligations</b>	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Former High School Redevelopment	\$	1,300,000
City Acquisition of 404 E. Washington St (ORD 2018-09 Feb. 12 2018)	\$	94,909
<b>Total Amount Designated for Project Costs</b>	\$	1,394,909

<b>TOTAL AMOUNT DESIGNATED</b>	\$ 1,394,909
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<b>SURPLUS/(DEFICIT)</b>	\$ (1,548,427)
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**SECTION 4** [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

**FY 2025**

**Name of Redevelopment Project Area:**

**Downtown East Washington Street**

**Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.**

x
---

Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

**SECTION 5 [20 ILCS 620/4.7 (7)(F)]**

**FY 2025**

**Name of Redevelopment Project Area:**

**Downtown East Washington Street**

**PAGE 1**

**Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.**

Select **ONE** of the following by indicating an **'X'**:

<b>1. NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
<b>2.</b> The municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	x
<b>2a.</b> The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	4
<b>2b.</b> The <b>NUMBER</b> of new projects undertaken in fiscal year 2022 or any fiscal year thereafter, within the Redevelopment Project Area.	2

**LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:**

<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 17,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 197,755	\$ 34,775	\$ 1,197,154
Ratio of Private/Public Investment	85 55/57		0

**Project 1 Name: Former High School Redevelopment 510 E. Washington St. (Ord 2017-47, June 12, 2017)**

Private Investment Undertaken (See Instructions)	\$ 17,000,000		
Public Investment Undertaken	\$ 102,846	\$ 34,775	\$ 1,197,154
Ratio of Private/Public Investment	165 21/71		0

**Project 2 Name: 404 e. Washington St. Acquisition (ORD 2018-09, Feb. 12, 2018)**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 94,909		\$ 94,909
Ratio of Private/Public Investment	0		0

**Project 3 Name:UEP SALE AGREEMENT**

Private Investment Undertaken (See Instructions)	\$ -		
Public Investment Undertaken	\$ -		\$ -
Ratio of Private/Public Investment	0		0

**Project 4 Name:402 E WASHINGTON LLC REDEVELOPMENT**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			\$ -
Ratio of Private/Public Investment	0		0

**Project 5 Name:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 6 Name:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



**SECTION 7** [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

**FY 2025**

**Name of Redevelopment Project Area:**

**Downtown East Washington Street**

**Provide a general description of the redevelopment project area using only major boundaries.**

<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	
Map of District	

**SECTION 8** [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

**FY 2025**

**Name of Redevelopment Project Area:**

**Downtown East Washington Street**

**Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area.**

Year of Designation	Base EAV	Reporting Fiscal Year EAV

List all overlapping tax districts in the redevelopment project area.  
If overlapping taxing district received a surplus, list the surplus.

x **Indicate an 'X' if the overlapping taxing districts did not receive a surplus.**

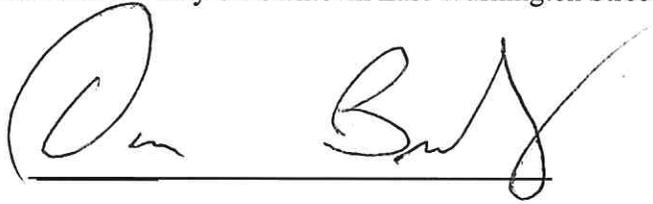
Overlapping Taxing District	Surplus Distributed from redevelopment
Mclean County	\$ -
City of Bloomington Township	\$ -
City of Bloomington Library	\$ -
B-N Water Reclamation District	\$ -
BLM-NRM Airport Authority	\$ -
CUSD87 Bloomington	\$ -
Heartland Community College 540	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

**ATTACHMENT B**

**CITY OF BLOOMINGTON**  
**Unit Code 064/025/30**

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER**  
**DOWNTOWN EAST WASHINGTON STREET TIF DISTRICT**

I, Dan Brady, Mayor of the City of Bloomington, McLean County, Illinois, certify that the City has complied with all of the requirements of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) during the fiscal year ending April 30, 2025, in connection with the administration of the Tax Increment Project Area for the City's Downtown East Washington Street Tax Increment Financing District.



Dan Brady, Mayor



## ATTACHMENT C

Ottosen DiNolfo  
Hasenbalg & Castaldo, Ltd.

2441 Warrenville Road, Suite 310, Lisle, IL 60532

Phone 630.682.0085 • Fax 630.682.0788 • www.ottosenlaw.com

Megan Lamb  
Attorney

Direct 331.212.8709  
mlamb@ottosenlaw.com

November 5, 2025

Susana A. Mendoza, State Comptroller  
State of Illinois Building  
100 West Randolph Street  
Suite 15-500  
Chicago, Illinois 60601

Dear Ms. Mendoza,

I have acted as Special Counsel for the City of Bloomington, McLean County, Illinois, in connection with the administration of the Downtown-East Washington Tax Increment Redevelopment Project Area.

I have reviewed all of the information provided to me by the City's Economic Development Department, and to the best of my knowledge and belief find that the City has conformed with all of the applicable provisions of the *Tax Increment Allocation Redevelopment Act*, 60 ILCS 5/11-74.4-1, *et seq.*, for the fiscal year ending April 30, 2025.

Sincerely,

**OTTOSEN, DINOLFO, HASENBALG & CASTALDO, LTD.**

MEGAN LAMB

ATTACHMENT C

## **ATTACHMENT D**

### **City of Bloomington Downtown East Washington Street TIF District Activities Statement (May 1, 2024 – April 30, 2025)**

**The following activities were undertaken in furtherance of the objectives of the  
Downtown East Washington Street Redevelopment Plan:**

**1. 510 E Washington Street Project:**

- On June 12, 2017, the City Council adopted Ordinance 2017-47 approving a Redevelopment Agreement between the City of Bloomington and Iceberg Development Group (JNB Bloomington, LP and TIF Bloomington, Inc.) to support the redevelopment of the former Bloomington High School building at 510 East Washington Street into 57 age-restricted apartments with commercial spaces on the ground level.
- On September 29, 2017, the Board of Directors of the Illinois Housing Development Authority (IHDA) announced that it awarded \$1,397,914 in Low Income Housing Tax Credits (LIHTC) to Iceberg Development Group, LLC to support the redevelopment for the former Bloomington High School building.
- On April 29, 2019, the City's Community Development Department issued permits necessary to commence the redevelopment of the former Bloomington High School building.
- Due to the COVID-19 pandemic, the progress of the renovation of the former Bloomington High School building was delayed. In early July, 2020 it became apparent to both City staff and the Developer that the project would not be complete by August 15, 2020 (the completion date set forth in the Redevelopment Agreement). City staff and the Developer worked collaboratively to enter into an amendment agreement allowing the Developer until December 31, 2020 to complete the project and until December 31, 2021 to obtain the required National Park Service Historic Preservation Certification for the project. The project was completed by the revised due date and is currently fully occupied.
- The National Park Service Certification was obtained by the Developer on 1/15/2021.

**2. 402 E Washington, LLC Project:**

- On June 12, 2023, the City Council adopted Ordinance 2023-052 approving a Redevelopment Agreement between the City of Bloomington and 402 E. Washington, LLC to support the redevelopment of the former Coachman

Motel site located at 408 E. Washington Street into a residential development.

- On November 3, 2023, the City's legal counsel sent a Notice of Default to 402 E. Washington, LLC allowing the developer 30 days to from the date of the letter to cure the defaults outlined in the notice.
  - On December 3, 2023, 402 E. Washington, LLC defaulted on the redevelopment agreement and the City continued to market the property to interested developers.
  - With the assistance of PGAV Planners and Kathi Field Orr and Associates, City staff consulted with developers considering projects within the TIF District.
- 3.** The City entered into an agreement with Urban Equity Partners in April 2025 to rehabilitate the former State Farm Building in Downtown Bloomington – part of a separate TIF District. As part of the agreement the City agreed to transfer the property at 402 E. Washington St. for future development if the city had not reached a separate agreement for use of the land by the End of the year.

Additional information about the Downtown East Washington Street TIF District can be found at [www.bloomingtonil.gov/TIF](http://www.bloomingtonil.gov/TIF)

# ATTACHMENT E

## REDEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF BLOOMINGTON, ILLINOIS AND UEP BLOOMINGTON LLC.

THIS REDEVELOPMENT AGREEMENT is entered into this \_\_\_\_ day of \_\_\_\_\_ 2025, by and between the City of Bloomington, Illinois, an Illinois municipal corporation (the “City”), UEP Bloomington LLC, an Illinois limited liability company (the “Developer”).

### PREAMBLES

**WHEREAS**, the City is a duly organized and validly existing home-rule municipality pursuant to Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois and as such, may exercise any power and perform any function pertaining to its government and affairs; and

**WHEREAS**, the Mayor and City Council of the City (the “Corporate Authorities”) have acknowledged that one of the primary goals of local government is to promote the health, safety and welfare of its citizens by encouraging private investment in industry, business, and housing in order to enhance the City’s tax base, ameliorate blight and provide job opportunities for its residents; and

**WHEREAS**, the Corporate Authorities have also acknowledged that in order to accomplish its goal to promote the health, safety and welfare of its citizens, there is often a need for economic assistance to address some of the extraordinary measures required to accomplish private investment in industry, business and housing; and

**WHEREAS**, the City has identified certain areas within its municipal boundaries where the existence of certain factors, such as obsolescence, deteriorating buildings, and deteriorating site

improvements, if not addressed, shall result in a disproportionate expenditure of public funds, decline of the City's tax base and loss of job opportunity for its residents; and

**WHEREAS**, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, *et seq.*, as from time to time amended (the "*TIF Act*") and the City's authority and powers as a home rule unit, the Corporate Authorities are empowered to undertake the development and redevelopment of designated areas within its municipal limits in which existing conditions permit such areas to be classified as a "conservation area" or as a "blighted area" as defined in Section 11.74.4-3 of the TIF Act; and

**WHEREAS**, to stimulate and induce redevelopment pursuant to the TIF Act, after giving all required notices, conducting a public hearing and making all findings of fact required by law, the Corporate Authorities, through Ordinance Nos. 2024-055, 2024-056 and 2024-057, adopted July 22, 2024, approved a redevelopment project and plan (the "*Redevelopment Plan*"), designated the "Downtown Redevelopment Project Area" (the "*Project Area*"), and adopted tax increment financing of redevelopment project costs incurred within the Project Area pursuant to the TIF Act; and

**WHEREAS**, the Project Area includes real estate located in the vicinity of the Old State Farm Building, commonly known as 112 East Washington Street, Bloomington, Illinois, and identified by parcel index number 21-04-334-007 (the "*Subject Property*") as shown on the map attached hereto in Exhibit A; and

**WHEREAS**, the Subject Property is registered on the National Register of Historic Places and the Developer is expecting to utilize Federal Historic Preservation Tax Credits and, potentially, State of Illinois Historic Preservation Tax Credits and will be complying with all historic preservation requirements included in that process; and

**WHEREAS**, the Developer wishes to develop the Subject Property into a mixed-use community consisting of: a food court consisting of three (3) food type retailers and a commercial retail on the first floor; a high-end restaurant on the thirteenth floor; and one-hundred and eighty three (183) apartment units consisting of eleven (11) studio apartments, one-hundred fifty-nine (159) 1-bedroom apartments, and thirteen (13) 2-bedroom apartments, including certain exterior revisions and interior demolition to further those ends (collectively, the “Project”); and

**WHEREAS**, in order to induce the Developer to proceed with the Project, the City is prepared to make commitments to the Developer, and, upon satisfaction of commitments made by the Developer, to reimburse the Developer for certain costs incurred in connection with required improvements to the Subject Property from monies and revenues available to the City, including from the City’s general fund and via tax increment generated within the City’s Downtown Redevelopment Project Area, all as hereinafter set forth; and

**WHEREAS**, given the current condition of the Subject Property, the Corporate Authorities believe that its renovation and redevelopment is in the best interest of the City and the health, welfare and prosperity of its residents.

**NOW, THEREFORE**, the parties hereto, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

***Section 1. Incorporation of Recitals.***

All of the recitals contained in the Preambles to this Agreement are hereby incorporated into this Agreement as if restated in this Section.

***Section 2. Obligations of the Developer.***

A. On or before May 31, 2025, Developer shall submit to the City for Historic Preservation Commission approval and later building department and related approvals, construction plans

for the exterior revisions to the Subject Property needed for the Project. On or before June 20, 2025, the Developer shall submit to the City for its approval, detailed final construction plans to develop the Subject Property into the Project. The foregoing provisions are subject to exceptions for retail and restaurant builds to be specified by future tenants and any later new construction plans or revisions necessitated by historic preservation requirements or other details further learned about the Subject Property.

B. Within 180 days of City approval of the detailed final construction plans, the Developer shall obtain all necessary permits related to the construction of the Project.

The foregoing provisions are subject to exceptions for retail and restaurant builds to be specified by future tenants and any later new construction plans or revisions necessitated by historic preservation requirements or other details further learned about the Subject Property.

C. On or before August 1, 2025, the Developer shall have commenced construction of the Project in accordance with all applicable City Codes and laws of the State of Illinois.

D. On or before December 1, 2025, the Developer agrees to provide proof of project financing to the City.

E. The Developer covenants and agrees to complete the redevelopment of the Project and obtain certificates of occupancy for all residential spaces on or before December 1, 2027 (the "Occupancy Deadline"), unless delayed by Force Majeure as described in Section 11. Should Developer be unable to meet the Occupancy Deadline, the City Manager or their designee may extend the Occupancy Deadline by a period of up to twelve (12) months, upon written request by the Developer no less than thirty (30) days ahead of the Occupancy Deadline, pursuant to Section 18, Notices, of this Agreement.

F. Upon closing of the project financing, Developer shall execute a mortgage on the Subject Property in favor of the City, in the amount of \$641,415.35, in a commercially reasonable form. The City shall release such mortgage upon the Developer obtaining certificates of occupancy for all residential spaces on or before the Occupancy Deadline (including as may be extended). The City shall subordinate such mortgage to the primary or construction loan(s) for the project and shall sign a commercially reasonable subordination agreement demanded by the lender(s).

G. The Developer agrees to limit the base rent amount increases for all residential tenants that renew their leases at the Subject Property to no more than 2.5% per annum for ten (10) years. Once per calendar year during such ten (10) year period following execution of this Agreement, Developer shall provide to City a sworn (notarized or verified) rent roll reflecting prior and current year tenants and rent rates, reflecting compliance with the foregoing provision.

H. The Developer covenants and agrees to redevelop and maintain the Subject Property in accordance with all applicable City Codes and laws of the State of Illinois and to pay, when due, all fees, taxes, fines, or other amounts due to the City pursuant to its ordinances and City Code or due to the County or the State of Illinois. The Developer agrees that any and all reimbursements, monetary incentives to the Developer, or other benefits to the Developer covered under this Agreement are contingent upon Developer's compliance with this Section 2(H). Should Developer fail to pay any fees, taxes (including property taxes), or other amounts due, the City shall withhold all incentives, payments, and reimbursements due under this Agreement until past-due amounts have been paid in full.

I. The Developer covenants that the Project shall require an investment of approximately \$68,000,000. Upon completion of the Project, the Developer shall deliver receipts in the form of

paid bills, invoices, etc., as proof of the investment of approximately \$68,000,000 (“*Total Project Cost*”), which may include fees or other amounts to which Developer is obligated but will be paid out post-Project completion.

J. The Developer covenants and agrees to comply with the Illinois Prevailing Wage Act, 820 ILCS 130/0.01 *et seq.* (the “*Prevailing Wage Act*”), if and to the extent the Developer’s receipt of funds from the City pursuant to this Agreement causes the Project to become subject to the Prevailing Wage Act. Developer shall make best efforts to enter into a letter of intent with the Livingston and McLean Counties Building and Construction Trades Council to provide for Project work for this Agreement.

**Section 3. City’s Obligations.**

A. The City hereby agrees to forgivably lend to the Developer \$1.4 million in funding out of the City’s General Fund, pursuant to the authority granted by 65 ILCS 5/8-1-2.5, disbursed in full at the Developer’s closing of the project financing, estimated to be on or before December 1, 2025 (the “*One Time Payment Deadline*”).

The \$1.4 million forgivable loan under this Section 3(A) shall be contingent upon the City’s receipt of a \$1.4 million grant from the State of Illinois (the “*State Grant*”), with the intention that said grant shall be used to reimburse the City for General Fund expenditures toward a Public Works Campus acquisition, thereby creating a surplus of \$1.4 million in the City’s General Fund to allocate to the Project. Should the City not receive the State Grant, the City shall be under no obligation to make a \$1.4 million forgivable loan to Developer. Should receipt by the City of the State Grant be delayed past the One Time Payment Deadline, the City shall have the ability to extend the One Time Payment Deadline by a period not to exceed twelve (12) months (the “*Extension*”).

Period”). Should the City fail to receive the State Grant during the Extension Period, the City shall be released from the obligation of providing the \$1.4 million forgivable loan to Developer.

Should the City not receive the State Grant, the City’s failure to provide the \$1.4 million forgivable loan to Developer shall not be considered an event of Default by the City. Should the City be released from the obligation to provide a \$1.4 million forgivable loan to Developer, Developer shall have the option to terminate this Agreement without penalty.

Forgiveness of the \$1.4 million loan shall be contingent on the Developer reaching substantial completion by December 1, 2027. Should the Project not reach substantial completion of all residential spaces by December 1, 2027 (the “Completion Deadline”), Developer agrees to repay the City, in full, the 1.4 million dollars lent to Developer under this Section 3(A). So long as the Project reaches substantial completion as to all residential units by the Completion Deadline (including as may be extended), the City shall forgive the \$1.4 million loan in the amount of \$280,000.00 annually beginning August 31 of each year beginning after the sixth anniversary of the issuance of the final Certificate of Occupancy for the residential portion of the Project. Should Developer, due to events out of the Developer’s control, be unable to meet the Completion Deadline, the City Manager or their designee may extend the Completion Deadline for a period of up to twelve (12) months upon written request by the Developer to the City Manager no less than thirty (30) days ahead of the Completion Deadline, pursuant to Section 18, Notices, of this Agreement.

- B. The City hereby agrees to waive the City's administrative, permitting, and plan review fees incurred by the Developer for the Project.
- C. So long as no notice of default has been issued or is outstanding, the City agrees to annually pay \$128,283.07 to the Developer out of the City's General Fund (the "*General Fund Payment*") each year following the issuance of a building permit to Developer (i.e., the first payment may be as early as August 31, 2025, so long as Developer has had building permits issued for the Project for demolition or substantial exterior work), and through the year 2047. The General Fund Payment shall be contingent on the Developer annually paying all property taxes on the Subject Property, and shall be made no later than thirty (30) days after Developer provides proof that all property taxes due and owing on the Subject Property during that calendar year have been paid in full. Developer stipulates that damages to the City for breach of this Agreement, even beyond the Clawback period in Section 5(B), below, include the sum of \$128,283.07 for each year in which the City paid Developer the General Fund Payment. (E.g., after 15 years of such payments, the potential damage amount would equal \$1,924,246.05.) No General Fund Payment shall occur on August 31, 2048.
- D. Provided the Developer has satisfied the requirements as stated in Section 2 and no notice of default has been issued or is outstanding, on August 31 each year during the Term of this Agreement, the City hereby agrees to annually reimburse the Developer for Redevelopment Project Costs as defined in the TIF Act from incremental taxes (hereinafter defined) generated from the Subject Property from the sources provided in Section 4.

- E. Provided the Developer has satisfied the requirements as stated in Section 2 and no notice of default has been issued or is outstanding, on August 31 of each year, for the Term of the Agreement, the City hereby agrees to annually reimburse to the Developer 60% of the City's 2.5% Home Rule Sales Tax and 60% of the 1% Retailers Occupation Tax distributed to the City by IDOR pursuant to the Use Tax Act and 60% the City's 2% Food and Beverage Tax (collectively, the "*Municipal Taxes*") collected from the commercial businesses on the first and thirteenth floors of the Subject Property, contingent on those businesses being (i) new to the City of Bloomington; or (ii) an additional location to an existing business in Bloomington contingent on the original location(s) remaining open and the Municipal Taxes generated by said original location(s) remaining at or above the amount generated in the 12-month calendar year prior to the opening of the location at the Subject Property, for the first five (5) years that the additional location of the business remains open. The failure of an original location to remain open or generate sufficient taxes shall not trigger a Clawback of all of amounts reimbursed under this Section 3(E).
- F. The City agrees to provide to the Developer thirty (30) parking passes to Downtown parking locations, valued at \$50 per month per pass, for twenty (20) years, to be provided to the Developer within 30 days of the Developer being awarded the first Certificate of Occupancy.
- G. The City agrees to sell the property commonly known as 408 East Washington Street, Bloomington, Illinois, and identified by parcel index number 21-04-407-009 ("*Coachman Lot*") to the Developer for \$1, contingent on the City not entering into an agreement with another developer for the development of the Coachman Lot within one (1) year of the

execution of this Agreement with the requirement that the Developer will, within five (5) years of the purchase date, either (i) enter into a redevelopment agreement for the Coachman Lot; or (ii) be issued a building permit for the Coachman Lot. If the Developer fails complete one of the required conditions, the City will reclaim ownership of the property, at no cost to the City. This Section 3(G) shall survive the termination of this Agreement.

- H. For purposes of this Agreement “Incremental Taxes” shall mean the amount of ad valorem taxes, if any, paid in respect of the Subject Property and its improvements which is attributable to the increase in the equalized assessed value (“EAV”) of the Subject Property and its improvements over the initial equalized value of the Subject Property at the time of the establishment of the initial EAV by McLean County calculated in accordance with the TIF Act.

**Section 4. Pledged Funds.**

A. Upon the adoption of the Downtown Redevelopment Project Area, the City established a special tax allocation fund for the Project Area, as required by the TIF Act (the “STAF”) into which the City deposits Incremental Taxes as received from the Project Area as a result of the adoption of the TIF Act.

B. So long as no notice of default has been issued or is outstanding, on August 31 of each year (or, if later, that date which is ten (10) days following the date upon which the City receives Incremental Taxes from the final installment of real estate taxes), ninety-two percent (92%) of the Incremental Taxes with respect to the Subject Property shall be transferred and deposited into the UEP Bloomington LLC Subaccount of the STAF (which Subaccount shall be

automatically created by the ordinance approving this Agreement) and used solely to reimburse the Developer for Redevelopment Project Costs.

C. The deposits into the UEP Bloomington LLC Subaccount as hereinabove directed, shall be collectively hereinafter referred to as “Pledged Funds”.

**Section 5. Clawback Provisions.**

In the event that the Developer fails to complete the Project, including failure to procure project financing, or ceases to own and manage the Subject Property and Project, other than a temporary cessation of operations for reasonable purposes such as Force Majeure or approved assignment and transfer of Developer’s interest and/or obligations hereunder pursuant to Section 13, below:

- A. All incentives provided by the City, as defined in Section 3, will immediately cease and any balance of the incentive not yet paid would be forfeited by the Developer.
- B. The Developer agrees to compensate and make whole the City per the following terms:
  - i. The Developer agrees to repay the City incentive payments paid as described in Section 3D and Section 3E of this Agreement, according to the following schedule:

Year of Termination After the Execution of the Redevelopment Agreement	Percentage of Prior Amounts Received by Developer to be Repaid to the City
1	100%
2	100%
3	100%
4	100%

5	100%
6	100%
7	80%
8	60%
9	40%
10	20%
11+	0%

- C. All amounts paid pursuant to Section 3(C) of this Agreement, shall be immediately due and payable to the City.
- D. The City shall have the right to enforce the lien created on the Subject Property through the mortgage entered into pursuant to Section 2(F) of this Agreement, provided said mortgage has not been released.

**Section 6. Advance of Funds.**

The Developer shall advance all funds and all costs necessary to construct and complete the Project, or otherwise provide for such funds and costs, except as provided for herein.

**Section 7. Events of Default by Developer.**

Any of the following events or circumstances shall be an event of default by Developer with respect to this Agreement:

- A. If any material representation made by Developer in this Agreement, or in any certificate; notice, demand to the Village; or request made by the Village in connection with any documents, shall prove to be untrue or incorrect in any material respect as of the date made.
- B. Default by Developer in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure, or financial condition of Developer.
- C. Developer's default in the performance or breach of any material covenant, warranty, or obligation, including all obligations set forth in Section 2, contained in this Agreement.
- D. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official of Developer for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days. There shall be no cure period for this event of default.
- E. The commencement by Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or the consent by Developer to the appointment of or taking possession, by a receiver, liquidator, assignee, trustee, custodian, sequestrator, or similar official of Developer or of any substantial part of Developer' s property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Developer generally to pay such entity's debts as such debts become due or the taking of action by Developer in furtherance of any of the foregoing. There shall be no cure period for this event of default.

F. Developer's failure to pay the fees and expenses described in this Agreement.

**Section 8. Remedies – Liability.**

A. If, in the City's judgment, the Developer is in material default of this Agreement, the City shall provide the Developer with a written statement indicating in adequate detail any failure on the Developer's part to fulfill its obligations under this Agreement. Except as required to protect against further damages, the City may not exercise any remedies against the Developer in connection with such failure until thirty (30) days after giving such notice. A default not cured as provided above shall constitute a breach of this Agreement unless the City grants the Developer additional time to accomplish the cure. For defaults which could not readily be cured within a thirty (30) day period, the City shall grant the additional time to accomplish the cure under a commercially reasonable standard. Any failure or delay by the City in asserting any of its rights or remedies as to any default or alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach.

B. If the Developer materially fails to fulfill its obligations under this Agreement after notice is given by the City and any cure periods described in paragraph (A) above have expired, the City may elect to exercise any right or remedy it may have at law or in equity, including the right to specifically enforce the terms and conditions of this Agreement. If any voluntary or involuntary petition or similar pleading under any section or sections of any bankruptcy or insolvency act shall be filed by or against the Developer, or any voluntary or involuntary proceeding in any court or tribunal shall be instituted to declare the Developer insolvent or unable to pay the Developer's debts, or the Developer makes an assignment for the benefit of its creditors, or a trustee or receiver is appointed for the Developer or for the major part of the Developer's property, the City may elect, to the extent such election is permitted by law and is not unenforceable under

applicable federal bankruptcy laws, but is not required, with or without notice of such election and with or without entry or other action by the City, to forthwith terminate this Agreement.

C. If, in the Developer's judgment, the City is in material default of this Agreement, the Developer shall provide the City with a written statement indicating in adequate detail any failure on the City's part to fulfill its obligations under this Agreement. The Developer may not exercise any remedies against the City in connection with such failure until thirty (30) days after giving such notice. A default not cured shall constitute a breach of this Agreement. Any failure or delay by the Developer in asserting any of its rights or remedies as to any default or any alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach.

D. In addition to any other rights or remedies, a party may institute legal action against the other party to cure, correct or remedy any default, or to obtain any other remedy consistent with the purpose of this Agreement, either at law or in equity, including, but not limited to the equitable remedy of an action for specific performance; provided, however, no recourse under or upon any obligation contained herein or for any claim based thereon shall be had against the City, its officers, agents, attorneys, representatives or employees in any amount or in excess of any specific sum agreed to be paid by the City hereunder, and no liability, right or claim at law or in equity shall be attached to or incurred by the City, its officers, agents, attorneys, representatives or employees in any amount in excess of any specific sums agreed by the City to be paid hereunder and any such claim is hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the City. Notwithstanding the foregoing, in the event either party shall institute legal action against the other party because of a breach of any agreement or obligation contained in this Agreement, the prevailing party shall be entitled

to recover all costs and expenses, including reasonable attorneys' fees, incurred in connection with such action.

**Section 9. Term.**

Unless earlier terminated pursuant to Section 8, the term of this Agreement shall commence on the date of execution and end August 31, 2048 (the "*Termination Date*"). The Termination Date will not be extended if the Downtown Tax Increment Financing District is extended unless amended as defined in Section 22.

**Section 10. Verification of Tax Increment.**

The Developer shall use its best efforts to cooperate with the City in obtaining copies of all real estate tax bills for the Subject Property payable in 2025, and paid in each subsequent year during the term of this Agreement.

**Section 11. Time; Force Majeure.**

Time is of the essence of this Agreement, provided, however, a party shall not be deemed in material breach of this Agreement with respect to any obligations of this Agreement on such party's part to be performed if such party fails to timely perform the same and such failure is due in whole or in part to any strike, lock-out, labor trouble (whether legal or illegal), labor slow-down, civil disorder, inability to procure materials on a commercially reasonable basis, wet soil conditions, failure or interruptions of power, restrictive governmental laws and regulations, condemnations, riots, insurrections, war, fuel shortages, accidents, casualties, floods, earthquakes, fires, acts of God, epidemics, quarantine restrictions, freight embargoes, acts caused directly or indirectly by the other party (or the other party's agents, employees or invitees), delays caused by historic preservation requirements and approval processes, or similar causes beyond the reasonable control of such party ("*Force Majeure*"). If one of the

foregoing events shall occur or either party shall claim that such an event shall have occurred, the party to whom such claim is made shall investigate same and consult with the party making such claim regarding the same and the party to whom such claim is made shall grant any extension for the performance of the unsatisfied obligation equal to the period of the delay, which period shall commence to run from the time of the commencement of the Force Majeure; provided that the failure of performance was caused by such Force Majeure.

***Section 12. Zoning.***

The Project is consistent with the City's general zoning plan. Further, the Project and the structures on the Subject Property is proper and conforming under the current zoning classification of the Subject Property, D-1. (See Bloomington Zoning Code, Sec. 44-502 and Table 502A.) If such regulations are amended in the future wherein the use, setbacks, and other features of the Project and the building on the Subject Property would no longer be permitted, the unpermitted aspect(s) shall be deemed "lawful non-conforming" and allowed to continue.

***Section 13. Assignment.***

This Agreement may not be assigned by the Developer without the prior written consent of the City, which consent shall not be unreasonably withheld. Developer may, by written notice, direct the payment of any funds from the City hereunder to a different entity.

***Section 14. Condition Subsequent.***

Developer's obligations hereunder (and the City's bilateral obligations that would follow Developer's performance) are subject to the condition subsequent that Developer is, after commercially reasonable efforts, able to assemble the project financing reasonably necessary for the Project. If Developer has not assembled the project financing by December 1, 2025, this Agreement will automatically terminate unless otherwise agreed to in writing by City and

Developer. Should the Developer receive the first General Fund Payment contemplated under Section 3(C) prior to termination of the Agreement under this Section 14, Developer shall repay the City in full the \$128,283.07 General Fund Payment.

***Section 15. Developer's Indemnification.***

The Developer shall indemnify and hold harmless the City, its elected officials, agents, officers and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorney's fees) which may arise directly or indirectly from the failure of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee thereof is hired by the Developer) to timely pay any contractor, subcontractor, laborer or materialman; from any default or breach of the terms of this Agreement by the Developer; or from any negligence or reckless or willful misconduct of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee is hired by the Developer). The Developer shall, at its own cost and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith. If any judgment shall be rendered against the City, its agents, officers, officials or employees in any such action, the Developer shall, at its own expense, satisfy and discharge the same. This paragraph shall not apply, and the Developer shall have no obligation whatsoever, with respect to any acts of negligence or reckless or willful misconduct on the part of the City or any of its officers, agents, employees or contractors.

***Section 16. Waiver.***

Any party to this Agreement may elect to waive any remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless the party waiving such right or remedy does so in writing. No such waiver shall obligate such party to waive any right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided to said party pursuant to this Agreement.

**Section 17. Severability.**

If any section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section, subsection, term or provision of this Agreement or the application of same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

**Section 18. Notices.**

All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

**To the Developer :** UEP Bloomington LLC  
ATTN: Justin Fern  
134 North 1st Street  
Rockford, Illinois 61107

*With a copy to:* Jeff Orduno  
PO Box 4744  
Rockford, Illinois 61110

**To the City :** City Manager  
City of Bloomington  
115 East Washington Street  
Bloomington, Illinois 61702

*With copies to:* Megan Lamb City of Bloomington  
1804 N Naper Blvd Attn: Legal Department  
Suite 350 115 E. Washington St.  
Naperville, Illinois 60563 Bloomington, IL 61701

***Section 19. Successors in Interest.***

This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns.

***Section 20. No Joint Venture, Agency or Partnership Created.***

Neither anything in this Agreement nor any acts of the parties to this Agreement shall be construed by the parties or any third person to create the relationship of a partnership, agency, or joint venture between or among such parties.

***Section 21. No Discrimination – Construction.***

The Developer for itself and its successors and assigns agree that in the construction of the improvements on the Subject Property provided for in this Agreement the Developer shall not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin.

***Section 22. Amendment.***

This Agreement, and any exhibits attached to this Agreement, may be amended only in a writing signed by all the parties with the adoption of any ordinance or resolution of the City approving said amendment, as provided by law, and by execution of said amendment by the parties or

their successors in interest. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations, and discussions relative to the subject matter hereof.

***Section 23. Counterparts.***

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

**[SIGNATURE PAGE FOLLOWS]**

**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

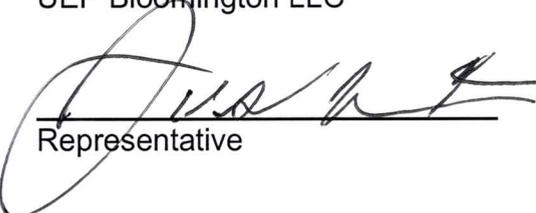
ATTEST

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Leslie Smith-Yocum, City Clerk

UEP Bloomington LLC

ATTEST

  
\_\_\_\_\_  
Representative

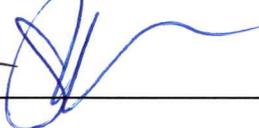
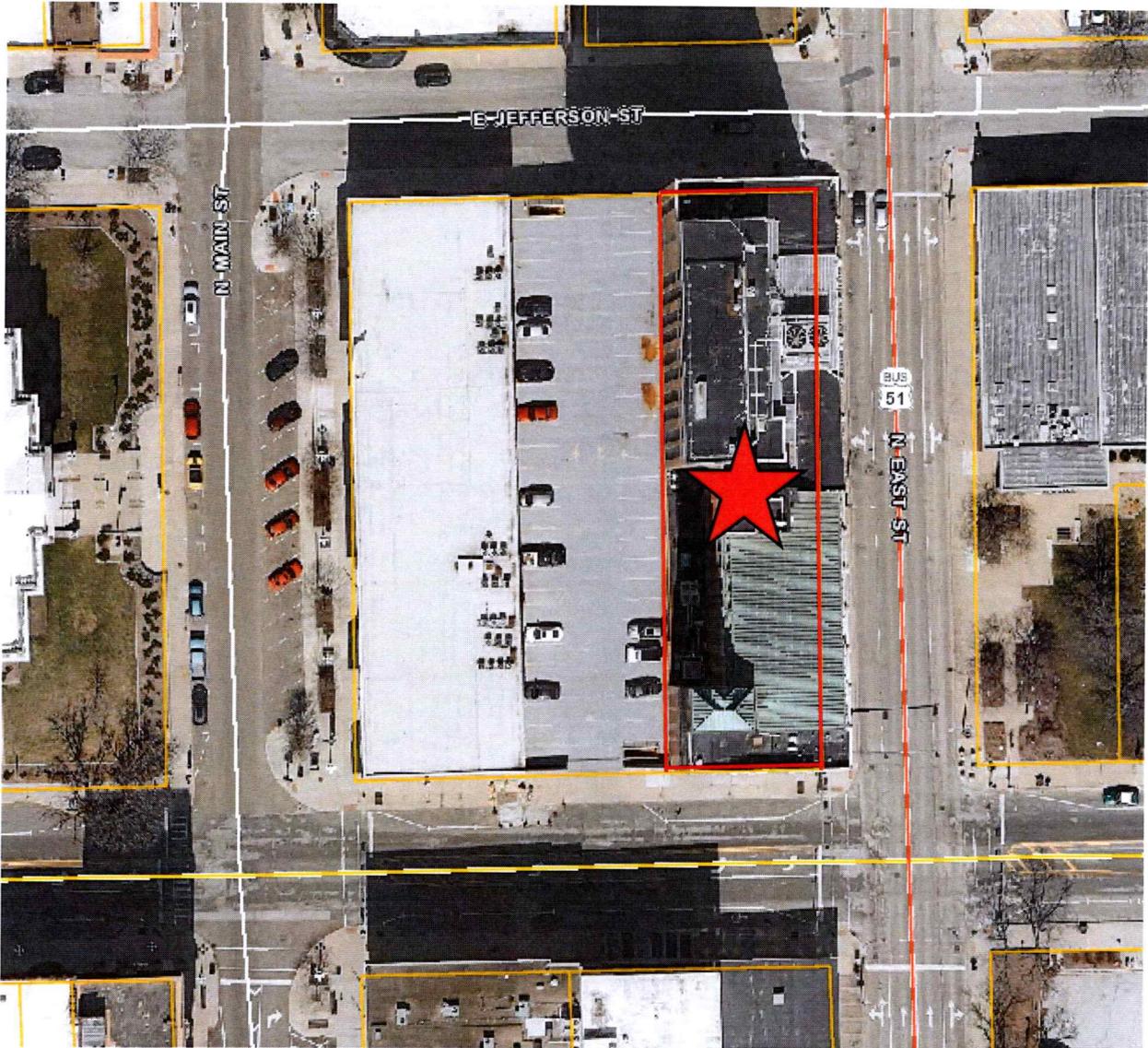
  
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Exhibit A: Project Area – 112 E Washington Street (21-04-334-007), Bloomington, Illinois



# ATTACHMENT K

## City of Bloomington, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -  
 Budgetary Basis - Downtown East Washington Street TIF Fund  
 Year Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 61,388	\$ 61,388	\$ 50,062	\$ (11,326)
Investment income	<u>-</u>	<u>-</u>	<u>2,159</u>	<u>2,159</u>
Total revenues	<u>61,388</u>	<u>61,388</u>	<u>52,221</u>	<u>(9,167)</u>
<b>Expenditures</b>				
Current:				
Community development	<u>72,309</u>	<u>72,309</u>	<u>32,965</u>	<u>39,344</u>
Total expenditures	<u>72,309</u>	<u>72,309</u>	<u>32,965</u>	<u>39,344</u>
Net change in fund balance	<u>\$ (10,921)</u>	<u>\$ (10,921)</u>	19,256	<u>\$ 30,177</u>
<b>Fund Balance (Deficit), Beginning</b>			<u>(172,774)</u>	
<b>Fund Balance (Deficit), Ending</b>			<u>\$ (153,518)</u>	

## Independent Auditors' Report on Compliance

To the City Council of  
City of Bloomington, Illinois

We have audited the financial statements of the City of Bloomington, as of and for the year ended April 30, 2025 and have issued our report thereon dated October 28, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe that the City of Bloomington Downtown East Washington Tax Increment Financing Fund failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing", insofar as it relates to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City of Bloomington's noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the City Council, management, the State of Illinois, and others within the City of Bloomington and is not intended to be, and should not be, used by anyone other than the specified parties.

*Baker Tilly US, LLP*

Oak Brook, Illinois  
October 28, 2025

ATTACHMENT N

November 15, 2024  
Via Electronic Mail

Ellen Robertson  
115 E Washington St  
Bloomington, IL 61701

**Re: Rate of Return for 408 E Washington (Coachman) Project**

Dear Ellen,

PGAV Planners, LLC (“PGAV”) is pleased to provide you with a letter confirming our third-party analysis of the project located at 408 E Washington St Bloomington, IL 61701. The project consists of a twenty-four unit block of townhomes with attached garages and a mid-rise apartment building containing fifty market rate units located at 408 E Washington St in Bloomington. The project was estimated to cost roughly \$18.5 million and the developer, Catalyst Construction (the “Developer”), requested TIF assistance to improve the feasibility of the project.

Rate of return can be calculated many ways and not every project or developer follows the same investment return criteria. However, for purposes of consistency and comparison across various project types, a return on equity approach was used to quantify rate of return for this project. Return on equity is measured by taking the total of the first year of stabilized net operating income and dividing it by the initial investment, or equity contribution, made by the Developer in the project. The Developer’s stated rate of return at the time of the incentive request was -4.1% without incentives and 10.6% with incentives.

These metrics were verified by experienced staff at PGAV, the City’s third-party analyst for incentive applications and rate of return verification.



Adam Stroud  
Associate Director  
PGAV Planners, LLC

# ATTACHMENT O



Mayor Mboka Mwilambwe  
115 E. Washington St., Ste. 402  
Bloomington, Illinois 61701

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Date: December 3, 2024

SUBJECT: Change in TIF Administrator at the City of Bloomington, Illinois.

Dear Ms. Mendoza,

I am writing to inform you that the below individual has been designated as the TIF Administrator for the City of Bloomington, McLean County, Illinois:

Kelly D. Pfeifer  
Director  
Development Services  
Phone: (309) 434-2446  
Cell: (309) 287-0136  
Email: [kpfeifer@cityblm.org](mailto:kpfeifer@cityblm.org)  
115 E. Washington St., Ste 200  
Bloomington, IL 61701

Sincerely,

A handwritten signature in blue ink that reads "Mboka Mwilambwe".

Mboka Mwilambwe, Mayor  
City of Bloomington