



THE ECONOMIC DEVELOPMENT GROUP Economic Consultants and Registered Municipal Advisors (SEC, MSRB)

TAX INCREMENT FINANCING (TIF) DISTRICT

APPLICATION FOR TIF BENEFITS RELATING TO PRIVATE (TIF) ELIGIBLE REDEVELOPMENT PROJECT COSTS

Pursuant to Section (65 ILCS 5/11-74.4-4(b)) of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4 et. seq.), municipalities may make and enter into contracts with private developers to induce redevelopment projects which are necessary or incidental to the implementation and furtherance of its redevelopment plan and project. Municipalities may also, under certain conditions, incur project redevelopment costs and reimburse developers who incur redevelopment project costs which are authorized by a redevelopment agreement (65 ILCS 5/11-74.4-4 (j)).

Private developers seeking reimbursement of TIF eligible redevelopment project costs are required by the municipality to complete this application allowing the municipality to adequately determine the developer's eligibility for assistance from the Tax Increment Financing (TIF) District.

INSTRUCTIONS: Complete each section and return via email to tifillinois@tifillinois.com, fax (309) 664-7878 or U.S. Mail to: The Economic Development Group, Ltd., 1701 Clearwater Avenue, Bloomington, IL 61704.

PART I: DEVELOPER INFORMATION	1 Ami (10:1) 0/12/2/1
Developer Legal/Business Name:	and floving (Rich Jonutos) Date: 9 13/24
LLC Other (please list any other business, subsidiary, parent	Partnership; Corporation (State of Charter:); describe): Please It company, corporation, limited liability company, individual, or ed to this Project:
Name Kich Smuth Address Sco Lo. Rd City Contact Information: Daytime Phone 8 8 8 8 -	Title Owner State Zip (20112 Old State S
PART II: PROJECT INFORMATION	
TIF District Name	City
Project Name	
Anticipated Start Date	Anticipated Completion Date

Project Des	cription					
		1				
Project is	classified as:		ommercial;	Residenti	al	
Project Stre	et Address	ross. CII	walk	30		
Parcel(s) R	elating to the abo	ove described project	110			
1.	Property Identifi	cation Number (PIN)	Lot 63			
	Is this property	within the TIF Distr	ict Boundar	y (or proposed	boundary)? Yes	No
	Date property w	as acquired: Yeb	00019	_		
2.	Property Identif	ication Number (PIN)			
	Is this property	within the TIF Distric	ct Boundary	(or proposed be	oundary)? Yes	No
	Date property w	as acquired:				
3.	Property Identifi	cation Number (PIN)				
	Is this property	within the TIF District	Boundary (c	or proposed bou	ndary)? Yes	No
	Date property w	as acquired:				
	(Please list any	additional parcels on	separate sh	eet and attach)		
IL DECIDE	JTIALbet ie th	as avacated absorption	an rata ar "hi	uild out" for the	orginat?	
	: Number of lot	ne expected absorptions = @		: Number of lo		
THAGE	\$	per lot	1117021	\$	_ per lot	
Calendar	Number of	Avg. Fair Market	Calendar	Number of	Avg. Fair Market Value	
Year	Homes or Units	Value (House and Lot)	Year	Homes or Units	(House and Lot)	
(Please des	cribe additional p	phases on separate s	sheet and att	ach)		
FOR ENTIR	E PROJECT:					
Total Projec	ted Investment \$	S		(Land and Rea	l Estate Improvements	s Only)
Total Number	er of Jobs Create	ed:				
Nu	mber of Jobs F1	E (full-time equivale	nt):			
Current ann	ual retail sales (i	f applicable - comme	ercial projects	s only)	. \$	
Proi	ected (new) ann	ual retail sales gener	rated by this	project	. \$	

PART III. ESTIMATED TIF ELIGIBLE PROJECT CO	STS		
Property Assembly Costs:	Phase I:	Phase II:	
1. Property Acquisition		\$	
Site preparation, clearing and grading	\$ 13,997,50	\$	1Coa
3. Demolition		\$	
Professional Fees:			
1. Planning, engineering, architectural	\$12,700.W	\$	
2. Legal	\$	\$	
3. Accounting/financial	\$	\$	
4. Marketing (land only)	\$	\$	
5. Other professional fees	\$	\$	
Job training and retraining services	\$	\$	
Rehabilitation or renovation (existing buildings)	\$	\$	
Public infrastructure improvements (Water, sewer, drainage, sidewalks, curb, etc.)	\$	\$	
Utilities extension	\$ <u>4,050,00</u>	\$	pho Buil
Interest Buy-Down: Principal @% per annum for years = Estimated Interest Expense			wate 1
X 30%	\$	\$	-
Miscellaneous/Other (please specify): 1. Cut (Luv)	\$ 1,850.00	\$	
2	\$	\$	
3	\$	\$	-
TOTAL ESTIMATED ELIGIBLE COSTS	\$ 0.00	\$ 0.00	=
Additional Notes/Comments:			

(Please describe estimated eligible project costs for additional phases on separate sheet and attach)

PART IV. DECLARATIONS

<u>Municipality</u>

Pursuant to the TIF Act, the municipality has the authority to make and enter into all contracts with property owners, developers, tenants, overlapping taxing bodies, and others necessary or incidental to the implementation and furtherance of its redevelopment plan and project. Furthermore, the municipality may incur project redevelopment costs and reimburse developers who incur redevelopment project costs authorized by a redevelopment agreement; provided, however, that on and after the effective date of the amendatory Act of the 91st General Assembly, no municipality shall incur redevelopment project costs (except for planning costs and any other eligible costs authorized by municipal ordinance or resolution that are subsequently included in the redevelopment plan for the area and are incurred by the municipality after the ordinance or resolution is adopted) that are not consistent with the program for accomplishing the objectives of the redevelopment plan as included in that plan and approved by the municipality until the municipality has amended the redevelopment plan as provided elsewhere in the Act.

Jacob & Klein, Ltd. and The Economic Development Group, Ltd.

As special TIF attorneys and TIF consultants (respectively for municipalities), Jacob & Klein, Ltd. (J&K) and the Economic Development Group, Ltd. (EDG) will rely on the information and assumptions contained in the foregoing material to prepare financial projections relating to this project and the potential benefits of tax increment financing. J&K and EDG will not undertake an independent investigation to verify any of the information or material contained herein. No warranty, express or implied, as to the accuracy of the materials and information contained herein or the results projected in any presentation is made by J&K or EDG, its officers or employees. J&K and EDG specifically disclaim the accuracy of the formulas and calculations used to project potential TIF benefits and have no obligation to investigate or update, recalculate or revise the calculations. The material presented by J&K and EDG based on information provided herein is subject to risks, trends and uncertainties that could cause actual events to differ materially from those presented. Those persons providing information contained in this Application for Reimbursement of TIF Eligible Project Costs have represented to J&K and EDG that, as of the date it was provided, the information was accurate to the best of their knowledge. Any person viewing, reviewing or utilizing financial projections or other presentations based on the information contained in this Application should do so subject to all of the foregoing limitations and shall conduct independent investigation to verify the assumptions and calculations presented by J&K and EDG. By acceptance and use of any presentation created from the information contained herein, the user accepts all of the foregoing limitations and releases J&K and EDG from any liability in connection therewith.

Private Developer

The Private Developer hereby asserts that this redevelopment project would not be economically feasible without the use of tax increment financing.

The undersigned further certifies and warrar in this Application for Reimbursement of Prand complete. Private Developer Please mail a signed copy if returning the a	rivate (TIF) Eligible Redevelo	
OFFICE USE ONLY:		
Date received	by	

TIF Benefits Application

From: Brandy Williams (engineer@cortlandil.org)

To: cortlandflooring@aol.com

Date: Tuesday, October 8, 2024 at 02:02 PM CDT

Rich,

The application submitted has several fields which are incomplete. Please provide the following information at your earliest convenience. Forward contractor's quotes or invoices as well,

The total investment for the land,

The total investment for the building,
Start date of the project,

Anticipated end date of the project,

Thank you,



Brandy Williams PE, PLS
Engineer and Zoning Administrator
Town of Cortland
P.O. Box 519 | 59 S. Somonauk Rd
Cortland, IL 60112
P 815.756.9041 | F 815.756.4583
engineer@cortlandil.org
www.cortlandil.org



PRELIMINARY ESTIMATE -- FOR REVIEW ONLY

TOWN OF CORTLAND TIF DISTRICT

JONUTZ FARMS, LLC / CORTLAND FLOORING - 90 W ELLWALK AVE.

10/10/2024

30% DEVELOPER SHARE

Calendar Year of Receipts	2024	2025	2026	2027	2028	2029	2030
Total Real Estate Tax Increment	Built 1/	2 Assessed	\$6,119	\$12,239	\$12,483	\$12,733	\$12,988
Project Share of TIF Admin. Fees			\$80	\$81	\$83	\$84	\$86
Net Real Estate Tax Increment			\$6,040	\$12,157	\$12,401	\$12,649	\$12,902
Developer Share of Net RETI			\$1,812	\$3,647	\$3,720	\$3,795	\$3,870
Cumulative Developer Share			\$1,812	\$5,459	\$9,179	\$12,974	\$16,844
Town's Share of Net Increment			\$4,228	\$8,510	\$8,680	\$8,854	\$9,031

Calendar Year of Receipts	2031	2032	2033	2034	2035	2036	TOTALS
Total Real Estate Tax Increment	\$13,247	\$13,512	\$13,783	\$14,058	\$14,339	\$14,626	\$140,128
Project Share of TIF Admin. Fees	\$88	\$90	\$91	\$93	\$95	\$97	\$968
Net Real Estate Tax Increment	\$13,160	\$13,423	\$13,691	\$13,965	\$14,244	\$14,529	\$139,160
Developer Share of Net RETI	\$3,948	\$4,027	\$4,107	\$4,190	\$4,273	\$4,359	\$41,748
Cumulative Developer Share	\$20,792	\$24,819	\$28,926	\$33,116	\$37,389	\$41,748	
Town's Share of Net Increment	\$9,212	\$9,396	\$9,584	\$9,776	\$9,971	\$10,170	\$97,412

Note: This projection is a preliminary estimate and any TIF reimbursements paid to the Developer are subject to a TIF Redevelopment Agreement approved by the Town Board.

Real Estate Assumptions					
Total Projected Market Value	\$448,040				
Total Projected EAV	\$149,347				
TIF Base EAV	\$18,766				
Real Estate Tax Increment	\$12,239				
Parcel # 09-29-182-015					

Variables	
Inflation Rate	2.0%
Total Tax Rate (2024)	9.37240%
Developer's Share of Net	30%

Total Estimated Eligible Project Costs: \$127,578

The information and assumptions contained in the foregoing material are based upon information, material and assumptions provided to Jacob & Klein, Ltd. (J&K) and the Economic Development Group, Ltd. (EDG) by outside persons including public officials. J&K and EDG specifically disclaim the accuracy of the formulas, calculations, and results projected in this presentation and has no obligation to investigate or update, recalculate or revise the calculations. The material presented herein is subject to risks, trends and uncertainties that could cause actual events to differ materially from those presented. Those providing information contained in this presentation have represented to J&K and EDG that, as of the date it was provided, the information was accurate to the best of their knowledge. Any person viewing, reviewing or utilizing this presentation should do so subject to all of the foregoing limitations and shall conduct independent investigation to verify the assumptions and calculations contained herein. Note that this presentation does not account for the effects that material economic conditions and market factors have on any financial decision-making. By acceptance and use of this presentation, the user accepts all of the foregoing limitations and releases J&K and EDG from any liability in connection therewith. J&K and EDG are not providing financial advice.

PRELIMINARY ESTIMATE -- FOR REVIEW ONLY

TOWN OF CORTLAND TIF DISTRICT

JONUTZ FARMS, LLC / CORTLAND FLOORING - 90 W ELLWALK AVE.

10/10/2024

50% DEVELOPER SHARE

Calendar Year of Receipts	2024	2025	2026	2027	2028	2029	2030
Total Real Estate Tax Increment	Built 1/	2 Assessed	\$6,119	\$12,239	\$12,483	\$12,733	\$12,988
Project Share of TIF Admin. Fees			\$80	\$81	\$83	\$84	\$86
Net Real Estate Tax Increment			\$6,040	\$12,157	\$12,401	\$12,649	\$12,902
Developer Share of Net RETI			\$3,020	\$6,079	\$6,200	\$6,324	\$6,451
Cumulative Developer Share			\$3,020	\$9,099	\$15,299	\$21,623	\$28,074
Town's Share of Net Increment			\$3,020	\$6,079	\$6,200	\$6,324	\$6,451

Calendar Year of Receipts	2031	2032	2033	2034	2035	2036	TOTALS
Total Real Estate Tax Increment	\$13,247	\$13,512	\$13,783	\$14,058	\$14,339	\$14,626	\$140,128
Project Share of TIF Admin. Fees	\$88	\$90	\$91	\$93	\$95	\$97	\$968
Net Real Estate Tax Increment	\$13,160	\$13,423	\$13,691	\$13,965	\$14,244	\$14,529	\$139,160
Developer Share of Net RETI	\$6,580	\$6,711	\$6,846	\$6,983	\$7,122	\$7,265	\$69,580
Cumulative Developer Share	\$34,654	\$41,365	\$48,211	\$55,193	\$62,315	\$69,580	
Town's Share of Net Increment	\$6,580	\$6,711	\$6,846	\$6,983	\$7,122	\$7,265	\$69,580

Note: This projection is a preliminary estimate and any TIF reimbursements paid to the Developer are subject to a TIF Redevelopment Agreement approved by the Town Board.

Real Estate Assumptions					
Total Projected Market Value	\$448,040				
Total Projected EAV	\$149,347				
TIF Base EAV	\$18,766				
Real Estate Tax Increment	\$12,239				
Parcel # 09-29-182-015					

Variables	
Inflation Rate	2.0%
Total Tax Rate (2024)	9.37240%
Developer's Share of Net	50%

Total Estimated Eligible Project Costs: \$127,578

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PRELIMINARY ESTIMATE -- FOR REVIEW ONLY

TOWN OF CORTLAND TIF DISTRICT

JONUTZ FARMS, LLC / CORTLAND FLOORING - 90 W ELLWALK AVE.

10/10/2024

75% DEVELOPER SHARE

Calendar Year of Receipts	2024	2025	2026	2027	2028	2029	2030
Total Real Estate Tax Increment	Built 1/2	2 Assessed	\$6,119	\$12,239	\$12,483	\$12,733	\$12,988
Project Share of TIF Admin. Fees			\$80	\$81	\$83	\$84	\$86
Net Real Estate Tax Increment			\$6,040	\$12,157	\$12,401	\$12,649	\$12,902
Developer Share of Net RETI			\$4,530	\$9,118	\$9,300	\$9,486	\$9,676
Cumulative Developer Share			\$4,530	\$13,648	\$22,948	\$32,435	\$42,111
Town's Share of Net Increment			\$1,510	\$3,039	\$3,100	\$3,162	\$3,225

Calendar Year of Receipts	2031	2032	2033	2034	2035	2036	TOTALS
Total Real Estate Tax Increment	\$13,247	\$13,512	\$13,783	\$14,058	\$14,339	\$14,626	\$140,128
Project Share of TIF Admin. Fees	\$88	\$90	\$91	\$93	\$95	\$97	\$968
Net Real Estate Tax Increment	\$13,160	\$13,423	\$13,691	\$13,965	\$14,244	\$14,529	\$139,160
Developer Share of Net RETI	\$9,870	\$10,067	\$10,268	\$10,474	\$10,683	\$10,897	\$104,370
Cumulative Developer Share	\$51,980	\$62,048	\$72,316	\$82,790	\$93,473	\$104,370	
Town's Share of Net Increment	\$3,290	\$3,356	\$3,423	\$3,491	\$3,561	\$3,632	\$34,790

Note: This projection is a preliminary estimate and any TIF reimbursements paid to the Developer are subject to a TIF Redevelopment Agreement approved by the Town Board.

Real Estate Assumptions				
Total Projected Market Value	\$448,040			
Total Projected EAV	\$149,347			
TIF Base EAV	\$18,766			
Real Estate Tax Increment	\$12,239			
Parcel # 09-29-182-015				

Variables				
Inflation Rate	2.0%			
Total Tax Rate (2024)	9.37240%			
Developer's Share of Net	75%			

Total Estimated Eligible Project Costs: \$127,578

The information and assumptions contained in the foregoing material are based upon information, material and assumptions provided to Jacob & Klein, Ltd. (J&K) and the Economic Development Group, Ltd. (EDG) by outside persons including public officials. J&K and EDG specifically disclaim the accuracy of the formulas, calculations, and results projected in this presentation and has no obligation to investigate or update, recalculate or revise the calculations. The material presented herein is subject to risks, trends and uncertainties that could cause actual events to differ materially from those presented. Those providing information contained in this presentation have represented to J&K and EDG that, as of the date it was provided, the information was accurate to the best of their knowledge. Any person viewing, reviewing or utilizing this presentation should do so subject to all of the foregoing limitations and shall conduct independent investigation to verify the assumptions and calculations contained herein. Note that this presentation does not account for the effects that material economic conditions and market factors have on any financial decision-making. By acceptance and use of this presentation, the user accepts all of the foregoing limitations and releases J&K and EDG from any liability in connection therewith. J&K and EDG are not providing financial advice.

Brandy Williams

From: Gwen Crawford <gcrawford@tifillinois.com>

Sent: Thursday, October 10, 2024 3:41 PM

To: Brandy Williams

Subject: RE: [EXT] RE: TIF Application for TIF Benefits **Attachments:** Cortland Flooring Projections 101024.pdf

Follow Up Flag: Follow up Flag Status: Flagged

Brandy,

Here are projections for a 30%, 50% and 75% Developer Share. I can run whatever other percentages you would like to see. With the land cost, the total estimated eligible project costs are \$127,578. Based on our assumptions, a 30% reimbursement percentage would get him back about \$42k or 1/3 of the estimated eligible costs. 50% would get him back about \$70k or 55% of the eligible costs; and 75% would get him back about \$104k or 82% of the estimated eligible costs.

All the costs listed on the application (site preparation, professional fees, utilities extension, public infrastructure) are TIF eligible costs. We would have to verify his actual receipts though after the project is completed to verify eligibility.

Let us know how the Town wants to proceed and we can prepare the Redevelopment Agreement.

Thanks, Gwen

Gwen R. Crawford

Vice President, Financial Analysis Registered Municipal Advisor (SEC, MSRB) The Economic Development Group, Ltd. 1701 Clearwater Ave, Bloomington, IL 61704 O: (309) 664-7777 F: (309) 664-7878 www.tifillinois.com

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From: Brandy Williams <engineer@cortlandil.org>
Sent: Thursday, October 10, 2024 3:28 PM
To: Gwen Crawford <gcrawford@tifillinois.com>
Subject: RE: [EXT] RE: TIF Application for TIF Benefits

Please include all eligible costs and he can be asked to revise the application accordingly and after Town Board input.

Are the items he has listed on the application currently eligible items?

Please start with relatively low percentages.