



# ECONOMIC DEVELOPMENT AREA REPORT INSTRUCTIONS

The reporting requirements outlined in the Economic Development Area Report form are derived from the Economic Development Area Tax Increment Allocation Act [20 ILCS 620et. seq.] For any problems regarding the preparation or submission of the TIF Report forms, please call the **Local Government Assistance Hotline at (877) 304-3899 or June Canello, at 312-814-4780.**

## **HOW TO FIND AND DOWNLOAD THE ECONOMIC DEVELOPMENT AREA REPORT FORMS**

The **template** for the FY 2016 Economic Development Area Report form (**EconAreaSEC1\_8\_2016.xlsx**) is available, in a Microsoft Excel<sup>®</sup> spreadsheet format, on the Office of the Comptroller's website. The **template** TIF Report form is contained in a zipped<sup>^</sup> (📁) file. To download this zipped file, go to [www.illinoiscomptroller.gov](http://www.illinoiscomptroller.gov) and then:

- Scroll down to Local Government and click
- Click on Upload TIF Reports
- Click on the TIF Forms and Instructions for the correct FY that you need
- Save the zipped **template** file

\* If you do not have Microsoft Excel<sup>®</sup>, most spreadsheet software programs can easily convert these files.

<sup>^</sup>The zipped files can be opened using the WinZip<sup>®</sup> program. Download the program at [www.winzip.com](http://www.winzip.com).

## **HOW TO EXTRACT THE ECONOMIC AREA REPORT FORM**

Open the zipped template that you saved. Once you have opened the zipped file click on *Extract* at the top of the WinZip<sup>®</sup> box. Choose the location (path) where you would like the Report form **template** file (EconAreaSEC1\_8\_2016.xlsx) to be saved on your computer. Once you have extracted this file, you will be able to access it from your computer.

## **HOW TO USE THE TEMPLATE TIF REPORT FORMS**

### **Create Customized ECONOMIC DEVELOPMENT AREA Report form**

First, open the Report template form and use your 'Save As' option to create separate Report forms for your Economic Development project area designated by the municipality. Be sure to use a unique file name that clearly identifies the District(s) and FY represented in the Report.

For example, if the City of AnyTown has an Economic Development Area District named Area 1 for FY 2016 then they should use the template to create an Excel files (FY2016AnyTown\_EconArea1\_SEC1\_8,)

### **Create Customized Worksheets within the Report forms**

Open the customized REPORT form(s) that you have created for your Districts. Note that *Sections 1 through 8* are eight separate worksheets in the same file. These worksheets are located at the bottom of the spreadsheet as tabs. To move from page to page, simply click on the tab that corresponds to the worksheet you wish to use. In order to facilitate the review process, please answer each question on the Report form.

**In addition, take note that if you answer 'Yes' to any of the questions in Section 2, it is necessary for you to enclose the requested documentation as part of your Report. These attachments are to be in alpha order after sections 1-8 of the report.**

## **How To Submit Your Completed Economic Development Area Report Form**

An application is available on the Illinois State Comptroller's website. This application, **Upload TIF Reports** will allow TIF Administrators to upload a **single** PDF-formatted Report for **each** of their Districts. All Administrators were mailed the password and a Quick Start inserts to help them use the new application. The Quick Start insert is also available online. Call our **Local Government Assistance Hotline Phone Number** (877) 304-3899 if you need help using the new application.

### **II ECONOMIC DEVELOPMENT AREA ADMINISTRATOR CONTACT INFORMATION**

This section should contain information about your municipality and the **Administrator** (the contact person on record at Office of the Comptroller who has been designated as responsible for submitting reports on behalf of your municipality). **All Administrators must provide a valid e-mail address that can be used to contact them regarding the Districts they are responsible for.** All Lines should be completed. This section must be signed by the designated Administrator **before** your Report is submitted to the Office of the Comptroller.

- ✓ **NOTE:** If a new **Administrator** has been designated, you **MUST** submit a letter, signed by the Mayor or Village President, stating the new Administrator's name and contact information or a receive date will not be given. This letter should be emailed to June Canello at [june.canello@illinoiscomptroller.gov](mailto:june.canello@illinoiscomptroller.gov) and not included in the upload of reports.

### **III SECTION 1**

List **each** Economic Development Area (TIF district) administered by the municipality, the date it was designated and (where applicable) the date terminated. Redevelopment project name and date designated **MUST** be completed.

### **III SECTION 2**

List the name of the Economic Development Area (district) this is the top line and **MUST** be completed.

In addition to this form, you are required to provide the attachments listed in *Section 2*, if any of these are checked yes, the attachment **MUST** be included at the end of the TIF report in alpha order.

- **Attachment B (CEO Certification) must accompany each report.**
- **Attachment C (Legal Counsel Opinion) must accompany each report.**
- **Attachment M (Intergovernmental Agreements) requires a list ONLY, not the actual agreements.**
- **In addition, take note that if you answer 'Yes' to any of the questions in Section 2, it is necessary for you to enclose the requested documentation as part of your Report. These attachments are to be in alpha order at the end of sections 1-8 of each report.**

### **III SECTION 3.1**

Input the revenue/receipt information for the cumulative column. The column titled "**Cumulative\***" is necessary to determine a balance by source as required by statute. The column titled "Percent of Total" automatically calculates based on each cumulative revenue source divided by the total cumulative revenues. If a surplus is calculated (see *Section 3.3*), it will be assumed that the sources of the surplus will be prorated based on the percentage of cumulative revenues collected, not based on current year revenue alone.

*Complete Section 3.1* utilizing the basis of accounting presented in the certified audited financial statements. Therefore, the reporting year information should be the same information as presented in the audited financial statements. The fund balance at the beginning of the reporting period and all revenue/receipts information will need to be entered for the reporting year. All other amounts will be calculated. In addition, expenditure/cash disbursement totals should be carried over from *Section 3.2A*. Total Amount Designated also carries forward from section 3.3

\*Cumulative totals **MUST** be entered for **ANY** column that has an amount in it.

**SECTION 3.2 A**

List itemized expenditures from the special tax allocation fund by category of permissible redevelopment cost. Statutorily permitted categories are set forth in the statute.

Permissible costs may be entered under each category of natural classification (i.e., legal services, engineering fees) or by function/type of expenditure (i.e., salaries, contractual services).

The categories of permissible redevelopment costs are included in Permissible Redevelopment Cost [20 ILCS 620/4.7(3) (1)]. Address questions on the categorization or permissibility of a particular cost to your municipality’s legal counsel or accountant.

1. Costs of studies, surveys, development of plans, and specifications, implementation and administration of the redevelopment plan.
2. Property assembly costs.
3. Costs of rehabilitation, reconstruction/repair, or remodeling of existing public or private buildings.
4. Costs of the construction of public works or improvements.
5. Financing costs.
6. Approved capital costs.
7. Relocation costs.
8. Costs of job training.
9. Interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project.

**SECTION 3.3**

**1. Description of Debt Obligations**

Does the municipality have any outstanding bonds, notes or other obligations for this redevelopment project area?

- If **NO**, enter “NA” under Description of Obligation and move to Question 2.
- If **YES**, for each bond issue, note or other obligation include a description and state the amount of the fund balance designated for the subsequent reporting periods.

✓ **NOTE:** The amount designated can be shown up to the total amount of principal and interest due on any debt obligations in future years. It is not limited to the current portion of principal and interest.

**2. Description of Project Costs to be paid**

Did the redevelopment project area have any redevelopment project costs during or prior to the reporting period (other than obligations listed above) for projects consistent with the redevelopment plan that remain unpaid?

- If **YES**, list with amount(s) designated, then enter total
- If **NO**, enter “NA” under Description of Redevelopment Project Costs to be Paid and “zero” in Total Amount Designated for Project Costs.

✓ **NOTE:** Future project costs can include unexecuted portions of contracts as well as projects planned but not yet contracted.

**3. Total Amount Designated for Obligations and Total Amount Designated for Project Costs** are added together and then subtracted from Fund Balance, End of Reporting Period. Record the Surplus / (Deficit). If the resulting amount is a surplus, the municipality may be required to disburse the surplus to overlapping taxing districts.

**SECTION 4**

Please complete one full description per property purchased. If needed, additional lines for property can be added to the bottom of the page.

**SECTION 5**

Section 5 seeks information regarding both public and private investments in this redevelopment project area, actually undertaken to date after November 1, 1999 and estimated to be undertaken during the year following the current reporting fiscal year. The form then calculates the ratio of private to public investment. Please provide the information on a project-by-project basis. At the top of this page, please check off EITHER NO projects were undertaken by the Municipality or if you **DO** have projects then you **MUST** put the total numbers of projects listed. Section 5 provides Pages 1-3 to accommodate up to 25 projects. Page one **MUST BE INCLUDED** with the TIF report, even if there are NO projects listed. Pages 2-3 should be included **IF** projects are listed. Please **NOTE** if you do have projects listed then the name of the project **MUST** be filled in. The name is typed directly below the title (e.g. only **Project 1:** etc.).

**SECTION 6 through SECTION 8 (OPTIONAL)**

Although the completion of these sections is optional, the data provided can be most useful in analyzing the success of Economic Development Area Report when measured against other reporting districts.

**UPLOADED ECONOMIC AREA REPORTS SHOULD BE UPLOADED FOR EACH DISTRICT AS FOLLOWS:**

Section 1

Section 2

Section 3.1

Section 3.2 A

Section 3.3

Section 4

Section 5 (pages 2-3 only if projects are listed)

Section 6-8

Attachment A If applicable

Attachment B Must be included with report

Attachment C Must be included with report

Attachment D If applicable

Attachment E If applicable

Attachment F If applicable

Attachment G If applicable

Attachment I If applicable

Attachment J If applicable

Attachment K Attach if cumulative deposits EQUAL or GREATER than \$100,000 are made

Attachment L Attach if cumulative deposits of INCREMENTAL REVENUE of \$100,000 are made

Attachment M Attach LIST only if this applies, not the actual agreements. (Spreadsheet available upon request)

- **HEADER PAGES ARE NOT ACCEPTED.**