

Ordinance No. 2005- 12

AMENDED SUPPLEMENTAL APPROPRIATIONS ORDINANCE

Ordinance 2005-7, passed by the Village of Sherman, Illinois on April 5, 2005, is hereby amended to read as follows:

WHEREAS, the Village of Sherman approved an appropriations ordinance and budget on the 20th day of July, 2004 pursuant to Ordinance No. 2004-28; and

WHEREAS, the Village of Sherman has received, pursuant to the Tax Increment Allocation Redevelopment Act, certain additional tax revenues which were not included in the original budget and which were placed in the Special Tax Allocation Fund of the Village of Sherman and need to be appropriated together with previously appropriated funds by supplemental appropriations ordinance, said funds having been received and deposited in the following accounts of the Special Tax Allocation Fund, to wit:

Carryover from 2003-2004 fiscal year: \$ 807,047.00

- A. Bond trustee deposit escrow, \$13,645.00;
- B. Beginning year non-escrowed cash on hand committed to prior projects, \$579,736.00;
- C. Bond Reserve Fund, \$161,373.00; and
- D. Money deposited in Motor Fuel Tax Fund reimbursement (So. St. project), \$52,293.00 thru 05/01/04.

Developer payments 0.00

Interest thru February 1, 2005 11,574.95

Misc. income (Original Sherman grant reimbursement) 0.00

Sales tax deposits thru 02/01/05:

- A. State of Illinois 0.00
- B. Village of Sherman 0.00

Real estate tax payments

755,128.49

TOTAL:

\$1,573,750.44

WHEREAS, commencing May 1, 2004, the Village of Sherman had unexpended and escrow-allocated tax increment financing funds in its Special Tax Allocation Fund or related accounts in the amount of \$807,047.00, and a beginning fiscal year non-escrowed balance as of May 1, 2004 of \$579,736.00; and

WHEREAS disbursements in the amount of \$463,907.55 have been made to date during the current fiscal year as of April 1, 2005, and the undisbursed non-escrowed balance remaining unspent in the Special Tax Allocation Fund as of the date of this ordinance is \$861,526.00; and

WHEREAS, further expenditures during the current fiscal year and in the upcoming 2005-2006 fiscal year are anticipated and required from the funds presently on deposit; and

WHEREAS, it is required by statute, and in the best interest of the Village of Sherman and its tax increment financing program, that all funds on hand as of the date of this ordinance be duly appropriated and committed to specific expenditures in connection with the tax increment financing program of the Village of Sherman;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Sherman, Illinois as follows:

1. That the audit of the Village tax increment financing program for the year ending April 30, 2004 indicated that a non-escrowed carryover of \$579,736.00 remained in the special tax increment financing allocation account. Said funds are hereby committed pursuant to the terms of this ordinance if not previously committed to the payment of current year expenses set forth in paragraph 2(A) below and to the carryover expenses including, but not limited to, outstanding tax increment financing bond issues and obligations as set forth in paragraph 2(B) below.

2. That the beginning fiscal year non-escrowed balance of \$579,736.00 together with receipts as of February 1, 2005 of \$766,703.00 in increment which includes developer payments, interest payments, real estate tax deposit, sales tax deposit, and transfers into bond reserve accounts has been spent or is hereby committed to be spent as set forth below in paragraphs 2(A) and 2(B). The beginning year balance shall be applied first to payment of current year expenditures, and the developer payments have already been applied as set forth below. Funds received during the current fiscal year will be applied to first pay current debts, and the remainder carried over for payment of obligations during the 2005-2006 fiscal year and to debts incurred during the remainder of the current fiscal year.

A. Current year expenses (including some estimated expenditures) thru 04/01/05:

1)	Bond Reserve Fund	\$ 15,000.00
2)	Motor Fuel Tax Fund reimbursement	0.00
3)	Engineering	21,605.50
4)	Bond trustee's fees	3,186.25
5)	Salaries and General Fund reimbursement	6,128.40
6)	Accounting/audit	4,750.00
7)	TIF Association membership	750.00
8)	Equipment purchase/repairs	0.00
9)	Legal fees (05/12/03 thru 03/01/05 billings):	

Original TIF

2004 Audit File, #5380-04	1,410.00
2004 Comptroller Reports, #5380-04A	3,979.90
2004 General File, #5380-04B	4,833.50
2004 Retailers List, #5380-04C	578.50
2004 Supplemental Appropriations Ord., #5380-04D	621.00
2004-05 Fiscal Year Accounting, #5380-04E	996.00
2005 Audit, #5380-05	90.00
2005 Comptroller Reports, #5380-05A	310.00
2005 General File, #5380-05B	1,500.00
2005 Supplemental Appropriations Ord., #5380-05D	650.00
2005-06 Fiscal Year Accounting, #5380-05E	123.50
Brookside Glen Development Agmt., #5380-99G	982.50
Current Financial Analysis & Projections, #5380-02H	1,423.00
Fire District/Contract Amendment, #5380-97K	280.00
Fire Equipment Purchase Contract, #5380-01N	1,844.00
Joint Review Board/2002-03 Fiscal Year, #5380-03F	2,415.00
Larson Redevelopment Agreement, #5380-95P	1,229.00
Lynndale Subdivision/2005-06 TAO, #5380-05G	546.00
Musselman Redevelopment Agreement, #5380-97J	1,602.50
Public Library District Agreement, #5380-01L	464.00
Williamsville School District/7 th Addendum, #5380-03G	365.50
Williamsville School District/8 th Addendum, #5380-04H	1,777.00

<i>Williamsville School District/9th Addendum, #5380-05H</i>	<i>114.00</i>
<i>Zimmerman Drive/Eligible Improvements, #5380-01J</i>	<i>281.00</i>
TOTAL legal fees:	28,415.90
10) Transfers to contiguous TIF districts:	
(a) Route 66 TIF	91,027.00
(b) Rail Pointe TIF	60,012.47
11) Contract payments/tax districts:	
(a) Williamsville Community Unit School District No. 15	0.00
(b) Sherman Fire Protection District	16,500.00
12) US Bank/bond payments (Lynndale bond issue)	94,455.00
13) TIF projects:	
(a) Larson TIF contract	0.00
(b) Musselman TIF contract	0.00
(c) Brookside Glen Development, Inc.	0.00
14) Original Sherman infrastructure improvements	0.00
15) Village Hall improvements and repairs	
- 16) Visionland, Inc.	<u>77.03</u>
EXPENDITURE SUB-TOTAL:	\$341,907.55

B. Funds in the amount of \$861,526.00 are carried over for payment of obligations during the 2005-2006 fiscal year and the remainder of the 2004-2005 fiscal year and shall be obligated in the following order to pay current outstanding TIF obligations:

1) Sherman lighting & curb improvements	\$ 210,000.00
2) Route 66 TIF transfer	50,000.00

3)	Rail Pointe TIF transfer	112,026.44
4)	Lynndale bonds/US Bank	65,000.00
5)	Crossing refunding bonds/US Bank	35,000.00
6)	Sherman Fire Protection District	16,500.00
7)	Sherman Library District	15,000.00
8)	Larson TIF contract	8,000.00
9)	Williamsville Community Unit School District No. 15	247,000.00
10)	Motor Fuel Tax Fund reimbursement/ Original Sherman improvements	115,000.00
11)	Zimmerman Drive improvements	75,000.00
12)	Pmt. of eligible project costs including reim- bursement for sewer & road construction	<u>56,005.26</u>
	SUB-TOTAL (carryover appropriations):	\$1,004,531.70
C.	Escrowed funds carryover amount:	\$ 227,311.19
	TOTAL EXPENDED OR APPROPRIATED [A, B & C]:	\$1,573,750.44

In addition, any new funds received during the current fiscal year or not accounted for in this ordinance which are part of the current TIF funds are hereby obligated to outstanding current TIF obligations.

3. All amounts in the TIF bond reserve fund, the bond trustee deposit escrow and the motor fuel tax fund reimbursement reserve account as of April 1, 2004 together with any subsequent amounts deposited during this fiscal year are hereby carried over and reserved to pay obligations for which the funds were established.

4. A. All monies transferred to the Rail Pointe TIF which have not been expended are hereby appropriated and committed to pay project costs and expenses incurred in connection with the construction of the Meredith Drive street and underpass project and completion of construction between First Street and Zimmerman Drive.
- B. All monies transferred to the Route 66 TIF not already expended are hereby appropriated and committed for payment of Village administrative

expenses, right-of-way acquisition costs and road construction costs incurred in establishing, setting up and carrying out the Route 66 TIF project plan.

5. Any funds received between March 1, 2005 and the end of the fiscal year which are not set forth or appropriated above in paragraphs 2(A) and 2(B) of this ordinance are hereby appropriated and designated to be applied to the payment of outstanding tax increment financing bonds issued by the Village of Sherman pursuant to Ordinance No. 1994-26 and Ordinance No. 1995-14.


6. By approval of this ordinance, the Village of Sherman has approved the expenditure or the allocation of all funds received by the Village in connection with this tax increment financing program and project area as of the date of this ordinance.

7. All ordinances in conflict with this ordinance, including the previously passed appropriations ordinance and budget for the 2004-2005 fiscal year, are hereby repealed or modified to the extent of any such conflict.

8. The Village Clerk is hereby directed to publish this ordinance in pamphlet form and to make it available to the general public in accord with the requirements of the Illinois Revised Statutes.

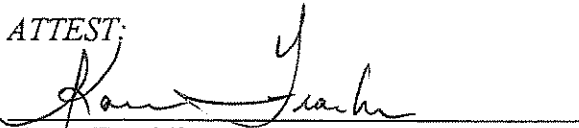
9. This ordinance shall take effect immediately upon publication in accordance with the requirements of Illinois statutes.

ADOPTED this 19th day of July, 2005.



Frank Meredith
President of Board of Trustees
Village of Sherman
Sangamon County, Illinois

ATTEST:



Karen Franklin
Village Clerk
Village of Sherman
Sangamon County, Illinois

AYES:

CHATFELTER NICKMAN
SCHULTZ TIMM ZIBUTIS

NAYS:
