

# CITY OF OREGON, ILLINOIS

## Tax Increment Financing (TIF) District

### FY2024 Annual Report Summary

115 N. 3<sup>rd</sup> St., Oregon, IL 61061 / Ph: (815) 732-6321



### Oregon TIF District – FY2024 Overview

Pursuant to 65 ILCS 5/11-74.4 *et. seq.* (the “TIF Act”), the Oregon TIF District Redevelopment Plan, Projects and Area was established on February 28, 2017. The First Amendment to the TIF District was approved on November 13, 2018, and the Second Amendment was approved on June 11, 2019. The City intends to use the TIF District to redevelop property that is underutilized for commercial space, commercial/retail businesses, light manufacturing/industrial purposes, tourism-related activities, and residential development to increase population, improve employment opportunities, expand and diversify the local real estate tax base, manage growth and increase the overall quality of life for its residents. The Redevelopment Plan will allow the City to alleviate and/or remove blighting conditions such as the lack of adequate public infrastructure, increase Oregon’s overall competitiveness in the region and institute public policies that are more conducive to business development.

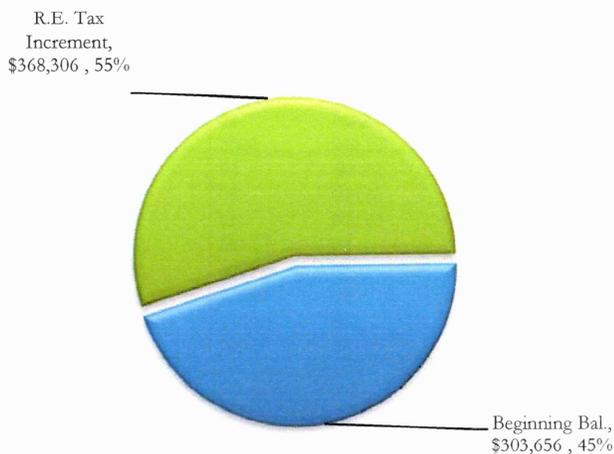
### Financial Update

For Fiscal Year 2024 (beginning May 1, 2023 and ending April 30, 2024), the Oregon TIF District Special Tax Allocation Fund (the “TIF Fund”) had a beginning balance of \$303,656. The total revenues deposited into the TIF Fund during FY2024 amounted to \$368,306 and included those sources of funds shown in **Figure 1** below. Therefore, the total amount available in the TIF Fund during FY2024 was \$671,962.

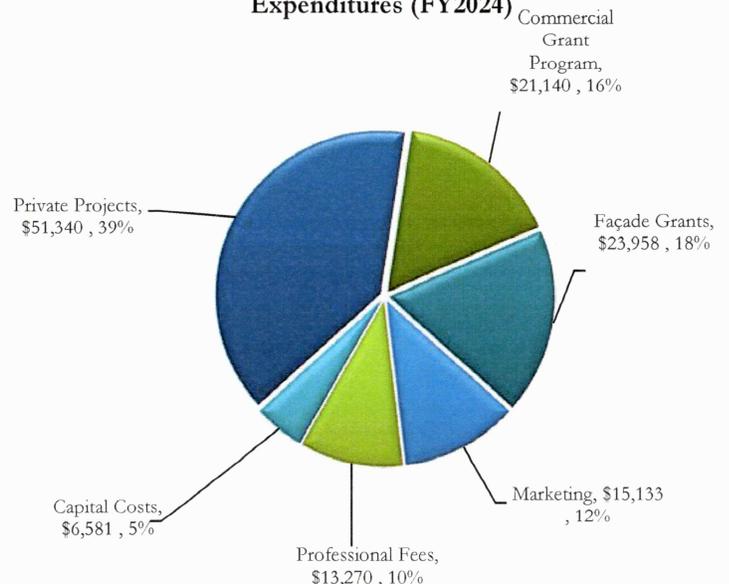
The total disbursements from the TIF Fund for public and private TIF eligible project costs during FY2024 amounted to \$131,422 and included those categories of funds shown in **Figure 2** below.

The ending balance of the Oregon TIF Fund as of April 30, 2024 was \$540,540. The real estate tax increment generated by the Oregon TIF District for FY2025 was \$479,463.

**Fig. 1. Oregon TIF District Revenues (FY2024)**



**Fig. 2. Oregon TIF District Expenditures (FY2024)**



CITY OF OREGON TAX INCREMENT FINANCING DISTRICT

TABLE 1. FINANCIAL SUMMARY

PROJECT TYPE	Original Anticipated Obligations Per TIF Redev. Plan						CUMULATIVE RESULTS	
		FY2017-2020	FY2021*	FY2022	FY2023	FY2024	Cumulative Expenditures	Remaining Obligations
<b>PUBLIC PROJECTS</b>								
Streets,Sidewalks,Parking Lots,Alley	\$2,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500,000
Sanitary Sewer/Pump/Lift Station/Plant/Lagoon	\$1,750,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750,000
Watermain/Hydrants/Treatment Facility	\$2,000,000	\$0	\$60,601	\$0	\$11,600	\$0	\$72,201	\$1,927,799
Storm Sewer/Retention Pond/Detention Basin	\$1,750,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750,000
Utility & Telecommunication Infrastructure	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
Property Acquisition/Demolition/Site Improvement	\$1,400,000	\$24,252	\$20,644	\$0	\$0	\$0	\$44,896	\$1,355,104
Building Rehab/Repair/Construction/Equipment	\$2,000,000	\$37,449	\$0	\$0	\$0	\$0	\$37,449	\$1,962,551
Environmental Contaminant Removal	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
Marketing,Signage,Website, Lighting	\$1,250,000	\$2,096	\$1,000	\$14,499	\$14,013	\$15,133	\$46,741	\$1,203,259
Parks, Trails, Green Space Improvements	\$500,000	\$0	\$8,883	\$10,332	\$0	\$0	\$19,215	\$480,785
Neighborhood Rehab, Loans, Grants	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000
Engineering, Professional,Staff, Administration	\$2,000,000	\$76,412	\$21,827	\$11,370	\$10,709	\$13,270	\$133,588	\$1,866,412
Public Safety,Training,Facilities,Equipment	\$1,750,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750,000
Job Training	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000
Riverfront Development/Downtown Area	\$1,800,000	\$0	\$12,259	\$0	\$0	\$0	\$12,259	\$1,787,741
Public Infrastructure Contiguous TIF Districts	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
<b>SUBTOTAL</b>	<b>\$23,250,000</b>	<b>\$140,209</b>	<b>\$125,214</b>	<b>\$36,201</b>	<b>\$36,322</b>	<b>\$28,403</b>	<b>\$366,349</b>	<b>\$22,883,651</b>
<b>PRIVATE PROJECTS</b>								
Commercial Business Office Complex	\$700,000	\$0	\$0	\$0	\$0	\$0	\$0	\$700,000
Commercial/Retail Facility I								
1. Merlin & Cindy Hagemann (Convention Center)	\$475,000	\$0	\$0	\$0	\$50,000	\$0	\$50,000	\$425,000
Commercial/Retail Facility II	\$125,000	\$0	\$0	\$0	\$0	\$0	\$0	\$125,000
Commercial Retail Strip Development	\$1,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200,000
Commercial Rehabilitation Project II	\$375,000	\$0	\$0	\$0	\$0	\$0	\$0	\$375,000
Commercial Rehabilitation/Renovation Project	\$277,600	\$0	\$0	\$0	\$0	\$0	\$0	\$277,600
1. Merlin & Cindy Hagemann	\$338,400	\$1,241	\$1,444	\$1,477	\$1,673	\$1,969	\$7,804	\$330,596
2. Wiggale, LLC (Fitness Center)	\$50,000	\$50,000	\$0	\$0	\$0	\$0	\$50,000	\$0
3. Wiggale, LLC (Micro Brew Pub)	\$211,000	\$0	\$50,000	\$0	\$3,106	\$3,584	\$56,690	\$154,310
4. Ogle County Brewery, LLC	\$140,000	\$0	\$0	\$0	\$140,000	\$0	\$140,000	\$0
5. Mobel Furnishings, LLC and Mark Nehrkorn	\$50,000	\$0	\$0	\$0	\$13,664	\$36,336	\$50,000	\$0
6. White Pine Mercantile/Robert Miller & Shari Donaldson	\$3,000	\$0	\$0	\$0	\$0	\$1,610	\$1,610	\$1,390
7. Beam Beauty Bar/Prompt NP Healthcare/Justine Beama	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000
8. Matthew Pendergrass and Hunt Club Oregon, LLC	\$5,000	\$0	\$0	\$0	\$0	\$5,000	\$5,000	\$0
6. Redevelopment Loans/Grant/Revitalization	\$1,425,100	\$0	\$0	\$0	\$0	\$0	\$0	\$1,425,100
A. Commercial Lease Subsidy Grant Program (amended)	\$1,800	\$0	\$0	\$0	\$0	\$0	\$0	\$1,800
1. Jasman Martin and Mutts & Cuts	\$4,800	\$0	\$0	\$0	\$4,000	\$800	\$4,800	\$0
2. Tonya Hardy d/b/a Happily Homemade	\$7,200	\$0	\$0	\$0	\$2,400	\$4,800	\$7,200	\$0
3. Matthew Pendergrass and Hunt Club Oregon, LLC	\$1,800	\$0	\$0	\$0	\$750	\$1,050	\$1,800	\$0
4. White Pine Mercantile/R Miller & S Donaldson	\$7,200	\$0	\$0	\$0	\$0	\$4,740	\$4,740	\$2,460
5. Cassandra Chapman and Rustic Ridge Axe Throwing	\$7,200	\$0	\$0	\$0	\$6,000	\$1,200	\$7,200	\$0
6. Mobel Furnishings, LLC and Mark Nehrkorn	\$7,200	\$0	\$0	\$0	\$0	\$7,200	\$7,200	\$0
7. No Stone Unturned Crystals & More/Rebecca Ruter	\$2,700	\$0	\$0	\$0	\$0	\$1,350	\$1,350	\$1,350
B. FY2022 Façade Improvement Grant Program	\$60,000	\$1,400	\$5,000	\$6,440	\$0	\$0	\$12,840	\$1,827
1. Adam & Rebecca Hazzard		\$0	\$0	\$0	\$4,425	\$0	\$4,425	
2. Jasman Martin/Mutt & Cuts		\$0	\$0	\$0	\$1,950	\$600	\$2,550	
3. John Ebens/Tipsy Hog		\$0	\$0	\$0	\$5,000	\$0	\$5,000	
4. Merlin & Cindy Hageman		\$0	\$0	\$0	\$5,000	\$0	\$5,000	
5. Patchwork Inn		\$0	\$0	\$0	\$5,000	\$0	\$5,000	
6. Mobel Furnishings & Mark Nehrkorn		\$0	\$0	\$0	\$0	\$3,498	\$3,498	
7. A.M. Floral/Abby Martin		\$0	\$0	\$0	\$0	\$5,000	\$5,000	
8. Robert Massey		\$0	\$0	\$0	\$0	\$5,000	\$5,000	
9. John Ebens		\$0	\$0	\$0	\$0	\$4,860	\$4,860	
10. Ogle County Brewery		\$0	\$0	\$0	\$0	\$5,000	\$5,000	

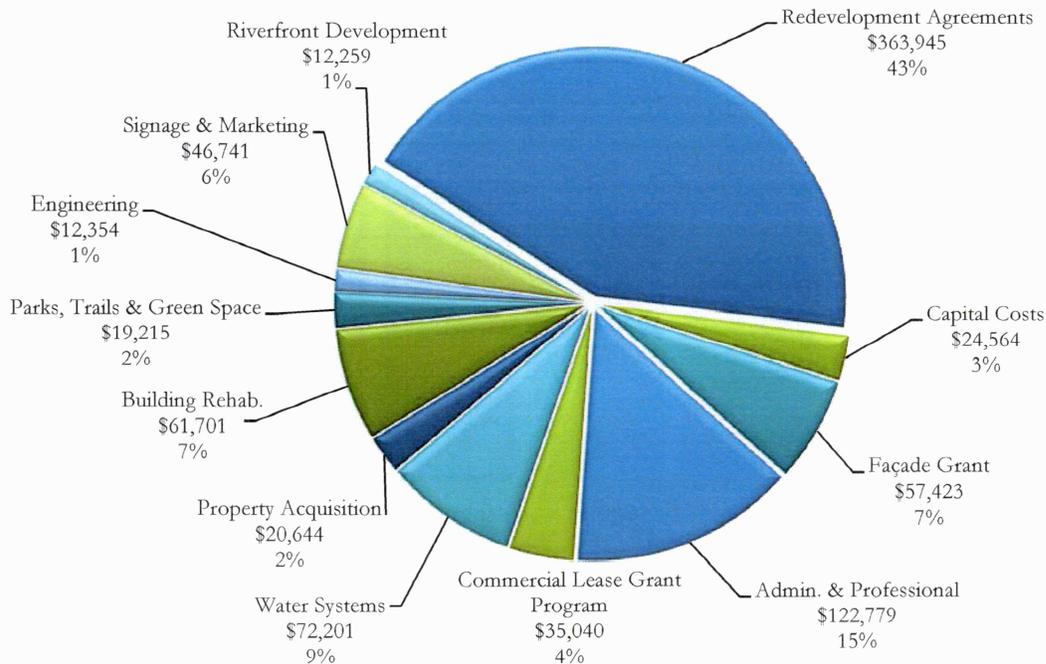
Motel/Hotel Project	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
Commercial Restaurant Project I	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000
Commercial Restaurant Project II	\$225,000	\$0	\$0	\$0	\$0	\$0	\$0	\$225,000
Commercial Restaurant Project III	\$900,000	\$0	\$0	\$0	\$0	\$0	\$0	\$900,000
Light Industrial Project I	\$275,000	\$0	\$0	\$0	\$0	\$0	\$0	\$275,000
Light Industrial Project II	\$180,000	\$0	\$0	\$0	\$0	\$0	\$0	\$180,000
Light Industrial Project III	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000
Residential Rehab/Renovate Projects	\$480,000	\$0	\$0	\$0	\$0	\$0	\$0	\$480,000
Trestle Holdings, LLC/Hvarre Holding	\$2,415,200	\$0	\$0	\$0	\$0	\$2,841	\$2,841	\$2,412,359
New Residential Development Project II	\$1,084,800	\$0	\$0	\$0	\$0	\$0	\$0	\$1,084,800
Residential Duplex Project	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$800,000
Townhouse/Apartment Complex	\$450,000	\$0	\$0	\$0	\$0	\$0	\$0	\$450,000
Assisted/Supportive Living Facility	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
<b>SUBTOTAL</b>	<b>\$17,935,000</b>	<b>\$52,641</b>	<b>\$56,444</b>	<b>\$7,917</b>	<b>\$242,968</b>	<b>\$96,438</b>	<b>\$456,408</b>	<b>\$17,478,592</b>
<b>TAXING DISTRICT'S CAPITAL COSTS</b>								
Capital Costs	\$13,000,000							\$12,975,436
1. Oregon Community Unit School District #220		\$0	\$4,910	\$6,699	\$6,374	\$6,581	\$24,564	
<b>SUBTOTAL</b>	<b>\$13,000,000</b>	<b>\$0</b>	<b>\$4,910</b>	<b>\$6,699</b>	<b>\$6,374</b>	<b>\$6,581</b>	<b>\$24,564</b>	<b>\$12,975,436</b>
<b>ADMINISTRATIVE/PROFESSIONAL</b>								
Annual Administration	\$575,000	\$1,545	\$0	\$0	\$0	\$0	\$1,545	\$573,455
<b>SUBTOTAL</b>	<b>\$575,000</b>	<b>\$1,545</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,545</b>	<b>\$573,455</b>
<b>GRAND TOTAL</b>	<b>\$54,760,000</b>	<b>\$194,395</b>	<b>\$186,568</b>	<b>\$50,817</b>	<b>\$285,664</b>	<b>\$131,422</b>	<b>\$848,866</b>	<b>\$53,911,134</b>

\*Per Auditor, there was \$7,463 of expenditures recorded in FY2022 General Ledger for FY2021 expenses due to accounting change from cash basis to accrual basis.

TABLE 2. OREGON TIF DISTRICT SUMMARY STATISTICS

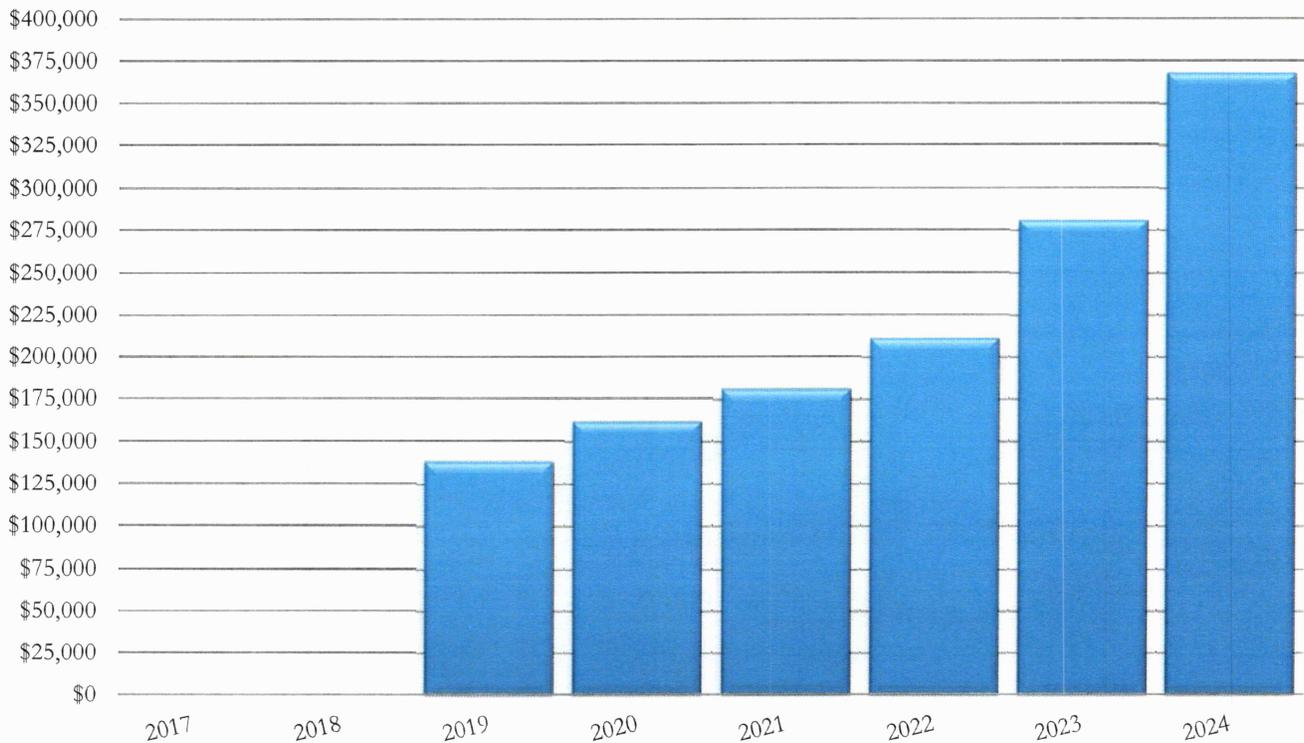
	FY2017-2020	FY2021	FY2022	FY2023	FY2024	Total
Real Estate Tax Year:	n/a	2019	2020	2021	2022	
Taxes Payable in Calendar Year:	n/a	2020	2021	2022	2023	
<b>Net Taxable Valuation:</b>	<b>n/a</b>	<b>\$13,282,825</b>	<b>\$13,449,157</b>	<b>\$14,241,286</b>	<b>\$15,336,498</b>	
<b>TIF Base EAV:</b>	<b>n/a</b>	<b>\$13,514,645</b>	<b>\$13,508,645</b>	<b>\$13,508,645</b>	<b>\$13,508,645</b>	
<b>Incremental EAV:</b>	<b>n/a</b>	<b>\$1,719,338</b>	<b>\$1,989,784</b>	<b>\$2,684,736</b>	<b>\$3,548,755</b>	
<b>Total Real Estate Tax Increment:</b>	<b>\$300,572</b>	<b>\$181,024</b>	<b>\$211,238</b>	<b>\$281,003</b>	<b>\$368,306</b>	<b>\$1,342,143</b>

Fig. 3. Oregon TIF District  
Total Expenditures (FY2017 - FY2024)



<b>TABLE 3. SOURCE OF REVENUE</b>	<b>Revenue for Current Reporting Year</b>	<b>Cumulative Totals of Revenue for life of TIF</b>	<b>Cumulative Totals of Revenue as % of Total</b>
Real Estate Tax Increment (see Fig. 4)	\$368,306	\$1,342,143	97%
State Sales Tax Increment	\$0	\$0	0%
Local Sales Tax Increment	\$0	\$0	0%
Interest	\$0	\$0	0%
Land/Building Sale Proceeds	\$0	\$0	0%
Loan and Bond Proceeds	\$0	\$0	0%
Transfers from Other Municipal Sources	\$0	\$47,264	3%
Loan Repayments	\$0	\$0	0%
Private Sources	\$0	\$0	0%
Other	\$0	\$0	0%
<b>All Amount Deposited in TIF Fund</b>	\$368,306		
<b>Cumulative Total Revenues</b>		\$1,389,407	100%

**Fig. 4. Oregon TIF District  
Annual Real Estate Tax Revenue by Fiscal Year**



**TIF District Amendments:**

1. On November 13, 2018, Ordinance No. 2018-120 approved the First Amendment to the Oregon TIF District Redevelopment Plan, Projects and Area to remove two (2) parcels (16-03-159-015 and 16-03-165-008) from the Area.
2. On June 11, 2019, Ordinance No. 2019-105 approved the Second Amendment to the Oregon TIF District Redevelopment Plan, Projects and Area to remove two (2) parcels (16-03-180-011 and 16-03-180-013) from the Area.

**Intergovernmental Agreement:**

1. **Oregon C.U.S.D. No. 220** – Approved by Ordinance No. 2017-103 on February 28, 2017. Each year during the term of the Agreement, the City agreed to reimburse the School District a portion of the annual gross real estate tax increment created by any new Residential Development occurring within the TIF District. The reimbursement shall be used for expenditures of capital costs and job training, advanced vocational education and other career education purposes, as set forth in the TIF Act. For purposes of the Agreement, Residential Development shall be defined as any new residential dwelling units constructed in the existing subdivision located south of Illinois Route 64 and East of Daysville Road (commonly known as Settler’s Ridge Subdivision) and on any newly platted subdivisions, such being platted on or after February 28, 2017, and such newly platted subdivisions consisting of more than three (3) residential lots. For purposes of the Agreement, residential dwellings that are restricted to senior living (age 55 and older), assisted living facilities, and/or nursing home care facilities are not considered Residential Development and, along with commercial/industrial development, not subject to the Agreement.

**FY 2022 Façade Improvement Grant Program:**

1. Approved by Ordinance No. 2021-111 on May 11, 2021. The purpose of the Program is to stimulate efforts to improve the street appearance of Oregon’s historic buildings and business facades. The proposed to annually allocate an amount not to exceed \$25,000 in the TIF Fund during each fiscal year during the remaining life of the TIF District. Each said grant shall be limited to 50% of the total verified eligible project costs incurred for the Project, not to exceed a maximum of \$5,000.

**Commercial Lease Subsidy Grant Program:**

1. **Commercial Lease Subsidy Grant for New Business Start-Ups & Expansions within the Oregon Commercial Historic District and Oregon Riverfront Zone** – Approved by Ordinance No. 2021-112 on May 25, 2021. The purpose of the Program is to encourage economic investment and further stimulate growth within the TIF District. The grant may, in part, utilize TIF Funds to offer lease subsidies to new or expanding businesses that are occupying vacant or underutilized space within existing buildings. The City proposed to annually allocate an amount not to exceed \$25,000 in the TIF Fund during each fiscal year during the remaining life of the TIF District. Qualified applicants may be eligible for lease subsidies in an amount not to exceed \$600 per month, or 50% of monthly lease payment, whichever is less, for a period of up to 12 months. Maximum cumulative benefit is \$7,200. An Amendment to the Program was approved by Ordinance No. 2022-105 on March 8, 2022.

***Redevelopment Agreements:***

	Developer Name	RDA Date	Site Address	Project Description	Reimbursement	Total Eligible Cost Cap
1	Merlin and Cindy Hagemann	5/22/2018	305 W. Washington St.	Developer acquired property and rehabilitated building for a winery-art gallery and other commercial uses.	75% of net RETI	\$338,400
2	Wiggale, LLC (Fitness Center)	11/12/2019	404 W. Washington St.	Developer acquired property and renovated the building for operation of a training and fitness center.	\$50,000 Loan, 1/5 forgiven 11/30/20-11/30/24.	\$50,000
3	Wiggale, LLC (Brew Pub)	9/8/2020	400 W. Washington St.	Developer acquired property and renovated the building for operation of a micro brew pub.	\$50,000 Loan, payments of \$2,500 in tax years 2021-2040 from Developer's 75% share of net RETI. Developer receives its share that exceeds \$2,500.	\$211,000
4	Trestle Holdings, LLC	8/24/2021 Amended 3/12/2024	South Second St.	Developer acquired property and constructed a 55+ age restricted community including single-family homes, townhomes, tri-plex and green space.	65% of net RETI	\$2,415,200
5	Merlin and Cindy Hagemann	1/11/2022	103 & 105 South 1st St.	Developer acquired property and renovated the building for operation of a convention center and other commercial uses.	\$50,000 Loan, payments of \$2,778 in tax years 2023-2040 from Developer's 50% share of net RETI. Developer receives its share that exceeds \$2,778.	\$475,000
6	Jasman Martin and Mutt & Cuts, LLC	4/26/2022	800 South 4th St.	Developer will lease the building for operation of a dog grooming business.	50% of monthly lease costs or \$400 per month, whichever is less for a period of 12 months.	\$4,800
7	Matthew Pendergrass and Hunt Club Oregon, LLC	5/10/2022	101 South 1st St.	Developer will lease the building for operation of Hunt Club Oregon Neighborhood Bar & Grill.	50% of monthly lease costs or \$150 per month, whichever is less for a period of 12 months.	\$1,800
8	Cassandra Chapman & Rustic Ridge Axe Throwing, LLC	7/26/2022	117 & 119 North 4th St.	Developer will lease the building for operation of an axe throwing business.	50% of monthly lease costs or \$600 per month, whichever is less for a period of 12 months.	\$7,200
9	Ogle County Brewery, LLC	10/11/2022	110 N. 4th St.	Developer acquired property and rehabilitated the building for brewery.	\$140,000 Loan, 1/5 forgiven 2/3/24-2/3/28.	\$140,000
10	Tonya Hardy d/b/a Happily Homemade	1/24/2023	312 W. Washington St.	Developer will lease the building for operation of a business selling homemade art, art supplies and offering art classes.	50% of monthly lease costs or \$600 per month, whichever is less for a period of 12 months.	\$7,200
11	Mobel Furnishings, LLC and Mark Nehrkorn	2/14/2023	118 N. 3rd St.	Developer will lease the building and rehabilitate it for a commercial business.	\$50,000 Loan, 1/5 forgiven 2/23/24-2/23/28.	\$50,000
12	White Pine Mercantile and Robert Miller and Sheri Donaldson	4/11/2023	302 W. Washington St.	Developer will lease the building for operation of a business selling home décor and vintage items.	50% of monthly lease costs or \$600 per month, whichever is less for a period of 12 months.	\$7,200
13	Mobel Furnishings, LLC and Mark & Ann Nehrkorn	5/23/2023 Amended 6/13/2024	118 N. 3rd St.	Developer will lease the building for operation of a business selling furniture and home décor.	50% of monthly lease costs or \$600 per month, whichever is less for a period of 12 months.	\$7,200
14	Matthew Pendergrass and Hunt Club Oregon, LLC	9/26/2023	101 South 1st St.	Developer is leasing the building and will renovate the outdoor patio seating area.	One-time lump-sum payment.	\$5,000
15	Beam Beauty Bar, PLLC and Prompt NP Healthcare and Justine Beaman	11/14/2023	125 S. 4th St.	Developer purchased property and will renovate and rehabilitate commercial building for operation of beauty and medical services facility and an apartment.	\$50,000 Loan, 1/5 forgiven 7/8/25-7/8/29.	\$50,000
16	No Stone Unturned Crystals & More, LLC and Rebecca S. Ruter	11/14/2023	200 W. Washington St.	Developer is leasing commercial building for operation of a retail store.	50% of monthly lease costs or \$225 per month, whichever is less for a period of 12 months.	\$2,700
17	White Pine Mercantile and Robert Miller and Sheri Donaldson	2/13/2024	302 W. Washington St.	Developer is leasing the commercial building and will remove a wall.	25% of project costs or \$3,000 whichever is less.	\$3,000

## REDEVELOPMENT AGREEMENT APPROVED DURING FY2024

### MOBEL FURNISHINGS, LLC & MARK & ANNE NEHRKORN

Date of Agreement: May 23, 2023  
First Amendment: June 13, 2023

Project: Lease the building at 118 N 3<sup>rd</sup> St. for operation of a furniture and home decor business. Developer shall complete the project within 6 months of the date of the Agreement.

Developer: Mobel Furnishings, LLC, Attn: Mark & Ann Nehr Korn  
3058 N Silver Ridge Dr, Oregon, IL 61061  
Ph: (779) 861-0538

Agreement: Upon timely completion of the Project, the City agrees to reimburse the Developer **50%** of its monthly lease cost or **\$600** per month, whichever is less, for a total of 12 months from the TIF I Special Tax Allocation Fund upon verification of such costs, up to a total amount not to exceed **\$7,200.00**.

The Developer shall remain in full compliance with every term of the Agreement, including the following:

- (i) Upon completion of the project, the Developer shall submit a signed lease to the City with a term of not less than 1 year;
- (ii) The Developer agrees to continually operate its business on the property;
- (iii) Developer does not file for bankruptcy or otherwise become insolvent;
- (iv) Property is not subject of foreclosure proceedings;
- (v) Developer does not vacate the lease.

Term: The Agreement shall expire upon the Developer receiving all incentives included herein. The Agreement shall expire sooner if Developer files for bankruptcy or otherwise becomes insolvent, property becomes subject of foreclosure proceedings or upon default by Developer of the Agreement.

Parcel: 16-03-160-007

Eligible Costs: Total eligible project costs not to exceed **\$7,200**.

**REDEVELOPMENT AGREEMENT APPROVED DURING FY2024**

**MATTHEW PENDERGRASS AND HUNT CLUB OREGON, LLC**

Date of Agreement: September 26, 2023

Project: Developer leases the building at 101 S 1<sup>st</sup> St. for operation of the Hunt Club Oregon Neighborhood Bar & Grill and plans to renovate and rehabilitate the outdoor patio area to provide additional seating for the restaurant. Developer shall complete the project within 6 months of the date of the Agreement.

Developer: Hunt Club Oregon, LLC, Attn: Matthew Pendergrass  
9705 N Blaine Dr, Byron, IL 61010  
Ph: (815) 690-2344

Agreement: Upon timely completion of the Project, the City agrees to reimburse the Developer a one-time lump sum not to exceed **\$5,000.00** from the TIF I Special Tax Allocation Fund upon verification of Developer's TIF eligible project costs.

The Developer shall at all times remain in full compliance with every term of the Agreement, including the following:

- (i) Developer does not vacate the lease during term of the Agreement;
- (ii) The Developer agrees to continually operate its business on the property;
- (iii) Developer does not file for bankruptcy or otherwise become insolvent;
- (iv) Property is not subject of foreclosure proceedings;

Term: The Agreement shall expire upon the Developer receiving all incentives included herein. The Agreement shall expire sooner if Developer files for bankruptcy or otherwise becomes insolvent, property becomes subject of foreclosure proceedings or upon default by Developer of the Agreement.

Parcel: 16-03-183-001

Eligible Costs: Total eligible project costs not to exceed **\$5,000**.

**REDEVELOPMENT AGREEMENT APPROVED DURING FY2024**

**BEAM BEAUTY BAR, PLLC, PROMPT NP HEALTHCARE, PLLC  
& JUSTINE BEAMAN**

Date of Agreement: November 14, 2023

Project: Purchase the property and renovate and rehabilitate the commercial building at 125 S 4<sup>th</sup> St. for an upscale beauty and medical service facility on the first floor and an apartment on the second floor. Developer shall complete the project within 12 months of the date of the Agreement.

Developer: Beam Beauty Bar, PLLC, c/o Justine Beaman  
7824 McNair Rd, Rockford, IL 61102  
Ph: (815) 762-0244

Agreement: The City agrees to Loan Developer the sum of **\$50,000** from the TIF District Special Tax Allocation Fund pursuant to the following conditions:

- (a) The full Loan amount shall be disbursed from the City to the Developer from the TIF Fund upon verification of TIF Eligible Project Costs;
- (b) The interest rate for the Loan shall be 3% per annum and begin to accrue on the date of the first disbursement of Loan proceeds to the Developer.
- (c) The term of the Loan shall expire 5 years from the date of the first disbursement of Loan proceeds to the Developer.
- (d) 1/5<sup>th</sup> of the principal amount plus accrued interest shall be forgiven annually by the City commencing 1 year from the date of the first disbursement of Loan proceeds and continuing each year thereafter for the term of the Loan, provided the Developer is at all times in full compliance with every term of the Agreement, including the following:
  - (i) Developer shall complete the project within 12 months;
  - (ii) Upon completion of the project, the Developer agrees to continually operate the Beam Beauty Bar business on the property;
  - (iii) Developer shall annually provide verification of the payment of real estate taxes for the property;
  - (iv) Developer does not file for bankruptcy or otherwise become insolvent;
  - (v) Property is not subject of foreclosure proceedings;
  - (vi) Developer does not sell or otherwise convey the property during the term of the Loan absent a written assignment approved by the City Council;
  - (vii) Developer does not file any challenge, appeal or similar action which seeks to reduce the EAV of the property.

All reimbursements shall be paid to Beam Beauty Bar, PLLC.

Term: The Agreement shall expire upon expiration of the Loan. The Agreement shall expire sooner if Developer files for bankruptcy or otherwise becomes insolvent, the property becomes subject of foreclosure proceedings or upon default by Developer of the Agreement.

Parcel: 16-03-165-037

Eligible Costs: Total reimbursements for eligible project costs are not to exceed **\$50,000**.

**REDEVELOPMENT AGREEMENT APPROVED DURING FY2024**

**NO STONE UNTURNED CRYSTALS & MORE, LLC &  
REBECCA RUTER**

Date of Agreement: November 14, 2023

Project: Lease the building at 200 Washington St. for operation of a retail store selling crystals, gems, and metaphysical/holistic products. Developer shall complete the project within 6 months of the date of the Agreement.

Developer: No Stone Unturned Crystals & More, LLC, Attn: Rebecca Ruter  
311 E Front St, Mt. Morris, IL 61054  
Ph: (815 973-4760

Agreement: Upon timely completion of the Project, the City agrees to reimburse the Developer **50%** of its monthly lease cost or **\$225** per month, whichever is less, commencing with rent paid for December, 2023 through and including November, 2022, for a total of 12 months from the TIF I Special Tax Allocation Fund upon verification of such costs, up to a total amount not to exceed **\$2,700.00**.

The Developer shall remain in full compliance with every term of the Agreement, including the following:

- (i) Upon completion of the project, the Developer shall submit a signed lease to the City with a term of not less than 1 year;
- (ii) The Developer agrees to continually operate its business on the property;
- (iii) Developer does not file for bankruptcy or otherwise become insolvent;
- (iv) Property is not subject of foreclosure proceedings;
- (v) Developer does not vacate the lease.

Term: The Agreement shall expire upon the Developer receiving all incentives included herein. The Agreement shall expire sooner if Developer files for bankruptcy or otherwise becomes insolvent, property becomes subject of foreclosure proceedings or upon default by Developer of the Agreement.

Parcel: 16-03-252-024

Eligible Costs: Total eligible project costs not to exceed **\$2,700**.

## REDEVELOPMENT AGREEMENT APPROVED DURING FY2024

### WHITE PINE MERCANTILE, LLC & ROBERT MILLER & SHERI DONALDSON

Date of Agreement: February 13, 2024

Project: Renovate the building at 302 W Washington St. to remove a wall between suites for the continued operation of a business selling home decor and vintage items. Developer shall complete the project within 6 months of the date of the Agreement.

Developer: White Pine Mercantile, LLC, Attn: Robert Miller & Sheri Donaldson  
302 W Washington St, Oregon, IL 61061  
Ph: (815) 275-5565 (Robert); (815) 761-9754 (Sheri)

Agreement: Upon timely completion of the Project, the City agrees to reimburse the Developer **25%** of the renovation costs to remove the wall or **\$3,000**, whichever is less, from the TIF District Special Tax Allocation Fund upon verification of such costs.

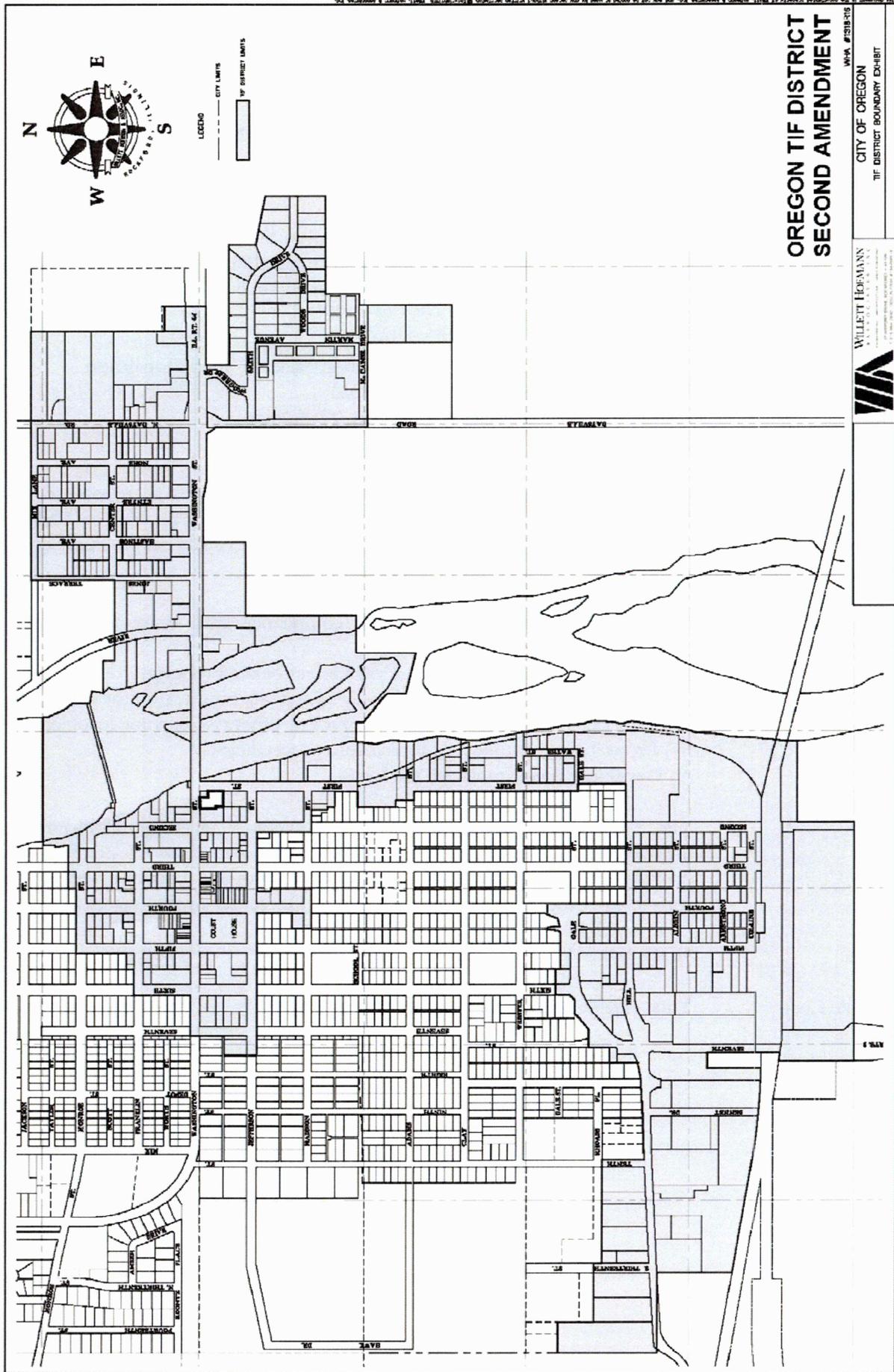
The Developer shall remain in full compliance with every term of the Agreement, including the following:

- (i) The Developer shall maintain a valid lease for the Property;
- (ii) The Developer agrees to continually operate its business on the property;
- (iii) Developer does not file for bankruptcy or otherwise become insolvent;
- (iv) Property is not subject of foreclosure proceedings;
- (v) Developer does not vacate the lease.

Term: The Agreement shall expire upon the Developer receiving all incentives included herein. The Agreement shall expire sooner if Developer files for bankruptcy or otherwise becomes insolvent, property becomes subject of foreclosure proceedings or upon default by Developer of the Agreement.

Parcel: 16-03-160-015

Eligible Costs: Total eligible project costs not to exceed **\$3,000**.



**OREGON TIF DISTRICT  
SECOND AMENDMENT**

CITY OF OREGON  
TIF DISTRICT BOUNDARY EXHIBIT

