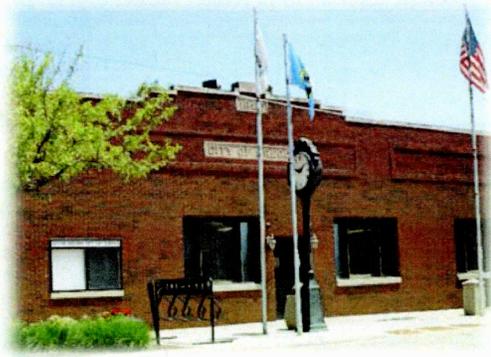


# CITY OF OREGON, ILLINOIS Tax Increment Financing (TIF) District

## FY2025 Annual Report Summary

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



### Oregon TIF District – FY2025 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 TIF District is scheduled to end in tax year 2040, payable in 2041. The purpose of the TIF District is 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 the City’s 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.

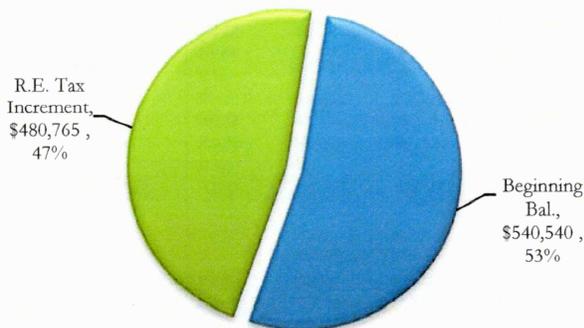
### Financial Update

For Fiscal Year 2025 (beginning May 1, 2024 and ending April 30, 2025), the Oregon TIF District Special Tax Allocation Fund (the “TIF Fund”) had a beginning balance of \$540,540. The total revenues deposited into the TIF Fund during FY2025 amounted to \$480,765 and included those sources of funds shown in **Fig. 1** below. As such, the total amount available in the TIF Fund during FY2025 was \$1,021,305.

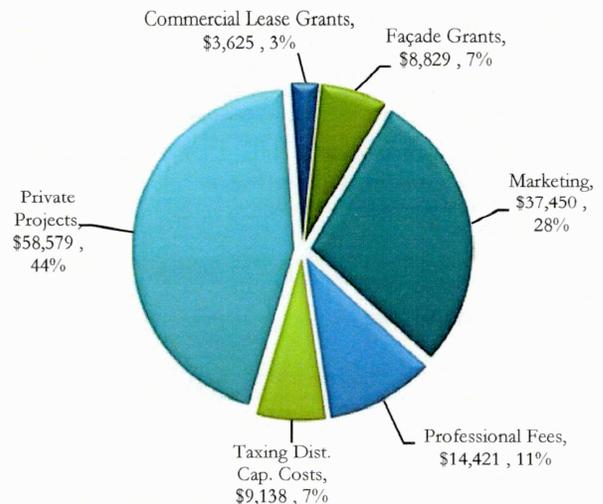
The total disbursements from the TIF Fund for public and private TIF eligible project costs during FY2025 amounted to \$132,042 and included those categories of funds shown in **Fig. 2** below.

The ending balance of the TIF Fund as of April 30, 2025 was \$889,263. The real estate tax increment generated by the Oregon TIF District for FY2026 was \$670,388.

**Fig. 1. Oregon TIF District Revenues (FY2025)**



**Fig. 2. Oregon TIF District Disbursements (FY2025)**



CITY OF OREGON TAX INCREMENT FINANCING DISTRICT

TABLE 1. FINANCIAL SUMMARY OF TIF ELIGIBLE PROJECT COST EXPENDITURES

PROJECT TYPE	Original Anticipated Obligations Per TIF Redev. Plan	FISCAL YEAR					CUMULATIVE RESULTS	
		FY2017-2021	FY2022	FY2023	FY2024	FY2025	Cumulative Expenditures	Remaining Obligations
<b>PUBLIC REDEVELOPMENT 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
Water Mains/Hydrants/Treatment Facility	\$2,000,000	\$60,601	\$0	\$11,600	\$0	\$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	\$21,257	\$0	\$0	\$0	\$0	\$21,257	\$1,378,743
Building Rehab./Repair/Construction/Equipment	\$2,000,000	\$61,088	\$0	\$0	\$0	\$0	\$61,088	\$1,938,912
Environmental Contaminant Removal	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
Marketing, Signage, Website, Lighting	\$1,250,000	\$3,096	\$14,499	\$14,013	\$15,133	\$37,450	\$84,191	\$1,165,809
Parks, Trails, Green Space Improvements	\$500,000	\$8,883	\$10,332	\$0	\$0	\$0	\$19,215	\$480,785
Riverfront Development/Downtown Area	\$1,800,000	\$12,259	\$0	\$0	\$0	\$0	\$12,259	\$1,787,741
Neighborhood Rehab., Loans, Grants	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000
Staff, Professional, Engineering, Accounting	\$1,952,736	\$50,975	\$11,370	\$10,709	\$13,270	\$14,421	\$100,745	\$1,851,991
Public Safety, Training, Facilities, Equipment	\$1,750,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750,000
Job Training and Retraining	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000
Public Infrastructure within Contiguous TIF Districts	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
General Fund Transfer	\$47,264	\$47,264	\$0	\$0	\$0	\$0	\$47,264	\$0
<b>SUBTOTAL</b>	<b>\$23,250,000</b>	<b>\$265,423</b>	<b>\$36,201</b>	<b>\$36,322</b>	<b>\$28,403</b>	<b>\$51,871</b>	<b>\$418,220</b>	<b>\$22,831,780</b>
<b>PRIVATE REDEVELOPMENT PROJECTS</b>								
Commercial Business Office Complex	\$700,000	\$0	\$0	\$0	\$0	\$0	\$0	\$700,000
Commercial/Retail Facilities I & II	\$125,000	\$0	\$0	\$0	\$0	\$0	\$0	\$125,000
a. Merlin & Cindy Hagemann (Convention Center)	\$475,000	\$0	\$0	\$50,000	\$0	\$0	\$50,000	\$425,000
Commercial Retail Strip Development	\$1,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200,000
Commercial Rehabilitation Projects I & II	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$400,000
Commercial Rehabilitation/Renovation Projects	\$277,600	\$0	\$0	\$0	\$0	\$0	\$0	\$277,600
a. Merlin & Cindy Hagemann	\$338,400	\$2,685	\$1,477	\$1,673	\$1,969	\$2,276	\$10,080	\$328,320
b. Wiggale, LLC (Fitness Center)	\$50,000	\$50,000	\$0	\$0	\$0	\$0	\$50,000	\$0
c. Wiggale, LLC (Micro Brew Pub)	\$211,000	\$50,000	\$0	\$3,106	\$3,584	\$4,035	\$60,725	\$150,275
d. Ogle County Brewery, LLC	\$140,000	\$0	\$0	\$140,000	\$0	\$0	\$140,000	\$0
e. Mobel Furnishings, LLC and Mark Nehrkorn	\$50,000	\$0	\$0	\$13,664	\$36,336	\$0	\$50,000	\$0
f. Matthew Pendergrass and Hunt Club Oregon, LLC	\$5,000	\$0	\$0	\$0	\$5,000	\$0	\$5,000	\$0
g. Beam Beauty Bar, PLLC et al.	\$50,000	\$0	\$0	\$0	\$0	\$50,000	\$50,000	\$0
h. White Pine Mercantile, LLC and R Miller & S Donaldson	\$3,000	\$0	\$0	\$0	\$1,610	\$0	\$1,610	\$1,390
Motel/Hotel Project	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
Commercial Restaurant Projects I-III	\$1,225,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,225,000
Residential Rehab./Renovation Projects	\$480,000	\$0	\$0	\$0	\$0	\$0	\$0	\$480,000
New Residential Development Projects I & II	\$1,534,800	\$0	\$0	\$0	\$0	\$0	\$0	\$1,534,800
Residential Duplex Project	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$800,000
Assisted/Supportive Living Facility	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
Townhouse/Apartment Complex								
a. Trestle Holdings, LLC	\$2,415,200	\$0	\$0	\$0	\$2,841	\$2,268	\$5,109	\$2,410,091
Light Industrial/Commercial Projects I-III	\$1,955,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,955,000
Commercial Corridor Rehab., Loans, Grants	\$1,389,198	\$0	\$0	\$0	\$0	\$0	\$0	\$1,389,198
a. Commercial Lease Subsidy Grant Program								
1. Jasman Martin and Mutts & Cuts, LLC	\$4,800	\$0	\$0	\$4,000	\$800	\$0	\$4,800	\$0
2. Matthew Pendergrass and Hunt Club Oregon, LLC	\$1,800	\$0	\$0	\$750	\$1,050	\$0	\$1,800	\$0
3. Cassandra Chapman and Rustic Ridge Axe Throwing, LLC	\$7,200	\$0	\$0	\$6,000	\$1,200	\$0	\$7,200	\$0
4. Tonya Hardy (d.b.a. Happily Homemade)	\$7,200	\$0	\$0	\$2,400	\$4,800	\$0	\$7,200	\$0
5. White Pine Mercantile and R. Miller & S. Donaldson	\$7,200	\$0	\$0	\$0	\$4,740	\$0	\$4,740	\$2,460
6. Mobel Furnishings, LLC and Mark & Anne Nehrkorn	\$7,200	\$0	\$0	\$0	\$7,200	\$0	\$7,200	\$0
7. No Stone Unturned Crystals & More, LLC and Rebecca Ruter	\$2,700	\$0	\$0	\$0	\$1,350	\$1,350	\$2,700	\$0
8. Brooks Jewelers, Inc. and Jennifer & Nicholas Brooks	\$2,700	\$0	\$0	\$0	\$0	\$2,025	\$2,025	\$675
9. Alexandra Thayer (d.b.a. FodMART)	\$3,000	\$0	\$0	\$0	\$0	\$250	\$250	\$2,750
b. FY2022 Façade Improvement Matching Grant Program	\$58,173	\$1,400	\$11,440	\$21,375	\$23,958	\$0	\$58,173	\$0
1. Michelle Mongan/Monhow Enterprises, LLC	\$2,999	\$0	\$0	\$0	\$0	\$2,999	\$2,999	\$0
2. Beam Beauty Bar	\$5,000	\$0	\$0	\$0	\$0	\$5,000	\$5,000	\$0
3. Brooks Jewelers	\$830	\$0	\$0	\$0	\$0	\$830	\$830	\$0
<b>SUBTOTAL</b>	<b>\$17,935,000</b>	<b>\$104,085</b>	<b>\$12,917</b>	<b>\$242,968</b>	<b>\$96,438</b>	<b>\$71,033</b>	<b>\$527,441</b>	<b>\$17,407,559</b>
<b>TAXING DISTRICTS' CAPITAL COSTS</b>								
Capital Costs	\$13,000,000							\$12,966,298
a. Oregon C.U.S.D. #220		\$4,910	\$6,699	\$6,374	\$6,581	\$9,138	\$33,702	
<b>SUBTOTAL</b>	<b>\$13,000,000</b>	<b>\$4,910</b>	<b>\$6,699</b>	<b>\$6,374</b>	<b>\$6,581</b>	<b>\$9,138</b>	<b>\$33,702</b>	<b>\$12,966,298</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>OBLIGATION TOTAL</b>	<b>\$54,760,000</b>	<b>\$375,963</b>	<b>\$55,817</b>	<b>\$285,664</b>	<b>\$131,422</b>	<b>\$132,042</b>	<b>\$980,908</b>	<b>\$53,779,092</b>

\*Note: 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**

	FY2017-2021	FY2022	FY2023	FY2024	FY2025	
Real Estate Tax Year:	n/a	2020	2021	2022	2023	
Taxes Payable in Calendar Year:	n/a	2021	2022	2023	2024	<b>Total</b>
<b>Net Taxable Valuation:</b>	n/a	<b>\$13,449,157</b>	<b>\$14,241,286</b>	<b>\$15,336,498</b>	<b>\$16,904,589</b>	
<b>TIF Base EAV:</b>	n/a	<b>\$13,508,645</b>	<b>\$13,508,645</b>	<b>\$13,508,645</b>	<b>\$13,508,645</b>	
<b>Incremental EAV:</b>	n/a	<b>\$1,989,784</b>	<b>\$2,684,736</b>	<b>\$3,548,755</b>	<b>\$4,799,752</b>	
<b>Total Real Estate Tax Increment:</b>	<b>\$481,596</b>	<b>\$211,238</b>	<b>\$281,003</b>	<b>\$368,306</b>	<b>\$480,765</b>	<b>\$1,822,908</b>

**TABLE 3. DEBT SERVICE**

	Debt Service Schedule (Total P+I)	FY2017-2021	FY2022	FY2023	FY2024	FY2025	Cumulative Expenditures	Estimated Remaining Obligations
a. Debt Issuance Costs	n/a						\$0	n/a
b. Principal & Interest Payments							\$0	\$0
<b>Total Debt Service:</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

**Fig. 3. Oregon TIF District Total Disbursements (FY2017 - FY2025)**

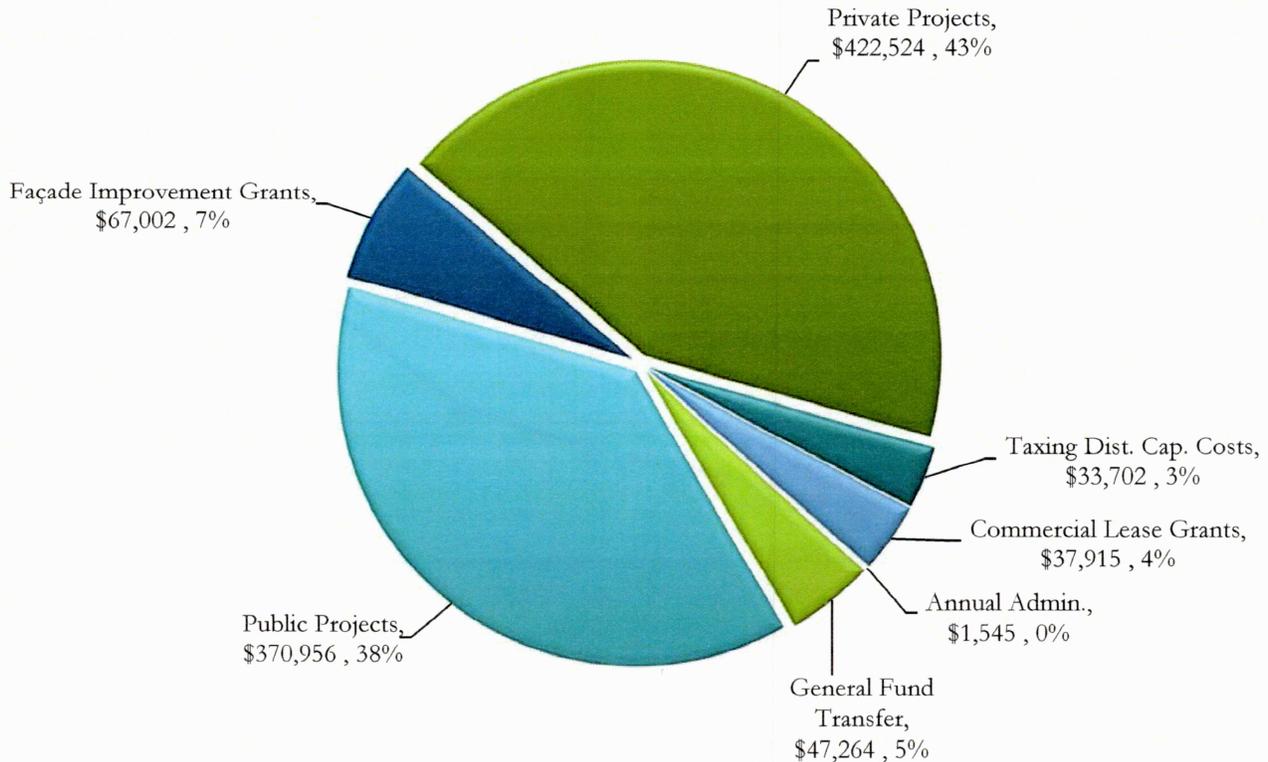


TABLE 4. SOURCE OF REVENUE	Revenue for Current Reporting Year	Cumulative Totals of Revenue for life of TIF	Cumulative Totals of Revenue as % of Total
Real Estate Tax Increment (see Fig. 4)	\$480,765	\$1,822,908	97%
Interest	\$0	\$0	0%
Land/Building Sale Proceeds	\$0	\$0	0%
Loan and Bond Proceeds	\$0	\$0	0%
Transfers from Contiguous TIF Districts	\$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%

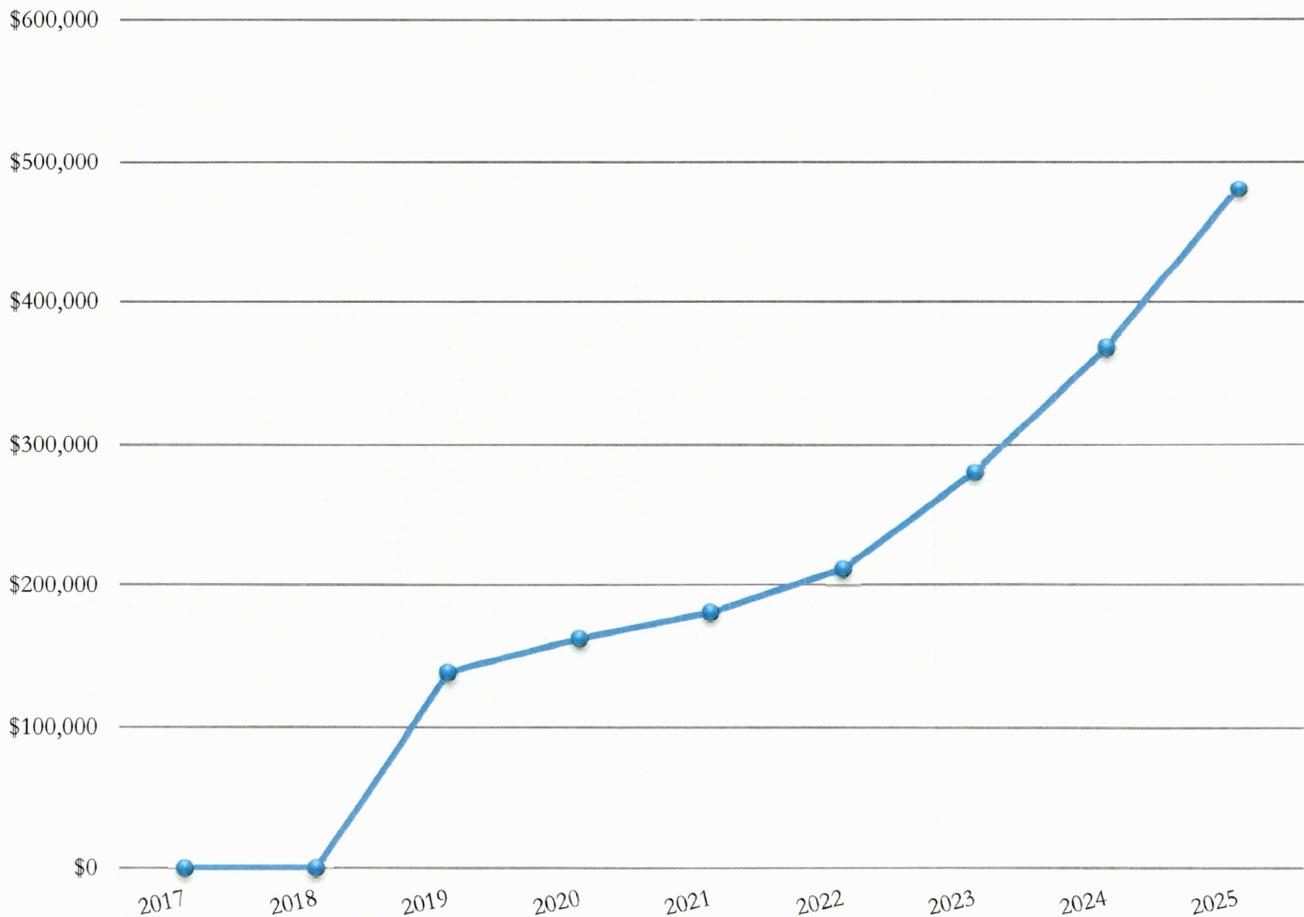
All Amount Deposited in TIF Fund

\$480,765
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Cumulative Total Revenues

\$1,870,172	100%
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**Fig. 4. Oregon TIF District  
Annual Real Estate Tax Increment 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 (P.I.N. 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 (P.I.N. 16-03-180-011 and 16-03-180-013) from the Area. The Oregon TIF District Boundary Map, as amended by the Second Amendment, is shown on *page 11*.

### **Intergovernmental Agreements:**

1. **Oregon C.U.S.D. #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 Matching Grant Programs:**

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 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. 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.
  - a. A First Amendment to the Program was approved by Ordinance No. 2023-025 on December 12, 2023.

### **Commercial Lease Subsidy Grant Programs:**

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 historic district and riverfront zone areas. 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 within these two vital areas. 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.
  - a. 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 Terms	Total Eligible Cost Cap
1	Merlin and Cindy Hagemann	5/22/2018	305 W. Washington St.	To rehabilitate the building for the operation of a winery-art gallery, banquet area and other commercial uses.	75% of net RETI	\$338,400
2	Wiggale, LLC (Training & Fitness Center)	11/12/2019	404 W. Washington St.	To rehabilitate the building for the operation of a training and fitness center.	$\frac{1}{5}$ of Loan (\$10,000) shall be forgiven each year on Nov. 30, 2020 through Nov. 30, 2024.	\$50,000
3	Wiggale, LLC (Micro Brew Pub)	9/8/2020	400 W. Washington St.	To rehabilitate the building for the operation of a micro brew pub.	\$50,000 Loan. City is paid \$2,500 per year from Developer share of net RETI for tax years 2021 - 2040. Then, Developer receives 75% of any excess net RETI.	\$211,000
4	Trestle Holdings, LLC	8/24/2021		To construct a 55+ age-restricted town home community including 44 duplex townhomes, one (1) single-family home, one (1) tri-plex, river access, a walking/biking path and green space.	65% of net RETI	\$2,415,200
5	Merlin and Cindy Hagemann	1/11/2022	103 & 105 S. 1st St.	To renovate the building for the operation of a wedding-convention center, indoor market and other commercial uses.	\$50,000 Loan. City is paid \$2,778 per year from Developer share of net RETI for tax years 2023 - 2040. Then, Developer receives 50% of any excess net RETI.	\$475,000
6	Jasman Martin and Mutts & Cuts, LLC	4/26/2022	804 S. 4th St.	To lease the building for the operation of a dog grooming business.	50% of monthly lease cost up to \$400 per month for 12 months (Aug. 2022 through July 2023).	\$4,800
7	Matthew Pendergrass and Hunt Club Oregon, LLC	5/10/2022	101 S. 1st St.	To lease the building for the operation of Hunt Club Oregon Neighborhood Bar & Grill.	50% of monthly lease cost up to \$150 per month for 12 months (May 2022 through Apr. 2023).	\$1,800
8	Cassandra Chapman and Rustic Ridge Axe Throwing, LLC	7/26/2022	117 & 119 N. 4th St.	To lease the building for the operation of an axe throwing business.	50% of monthly lease cost up to \$600 per month for 12 months (Aug. 2022 through July 2023).	\$7,200
9	Ogle County Brewery, LLC	10/11/2022	110 N. 4th St.	To renovate the building for commercial use.	$\frac{1}{5}$ of Loan (\$28,000) shall be forgiven each year on Feb. 3, 2024 through Feb. 3, 2028.	\$140,000
10	Tonya Hardy (d.b.a. Happily Handmade)	1/24/2023	312 W. Washington St.	To lease the building for the operation of a business selling handmade art and art supplies and offering art classes and workshops.	50% of monthly lease cost up to \$600 per month for 12 months (Feb. through Nov. 2023 and Jan. through Feb. 2024).	\$7,200
11	Mobel Furnishings, LLC and Mark Nehr Korn	2/14/2023	118 N. 3rd St.	To lease the property and renovate the building for commercial use.	$\frac{1}{5}$ of Loan (\$10,000) shall be forgiven each year on Feb. 23, 2024 through Feb. 23, 2028.	\$50,000
12	White Pine Mercantile, LLC and Robert Miller & Sheri Donaldson	4/11/2023	302 W. Washington St.	To lease the building for the operation of a business selling home décor and vintage items.	50% of monthly lease cost up to \$600 per month for 12 months (June 2023 through May 2024).	\$7,200
13	Mobel Furnishings, LLC and Mark & Anne Nehr Korn	5/23/2023	118 N. 3rd St.	To lease the building for the operation of a furniture and home décor business.	50% of monthly lease cost up to \$600 per month for 12 months (Apr. 2023 through Mar. 2024).	\$7,200
14	Matthew Pendergrass and Hunt Club Oregon, LLC	9/26/2023	101 S. 1st St.	To rehabilitate the outdoor patio area to provide additional seating for the restaurant.	One-time Grant.	\$5,000
15	Beam Beauty Bar, PLLC et al.	11/14/2023	125 S. 4th St.	To rehabilitate the commercial building for an upscale beauty and medical service facility on the 1st floor and an apartment on the 2nd floor.	$\frac{1}{5}$ of Loan (\$10,000) shall be forgiven each year on July 8, 2025 through July 8, 2029.	\$50,000
16	No Stone Unturned Crystals & More, LLC and Rebecca Ruter	11/14/2023	200 Washington St.	To lease the building for the operation of a retail store selling crystals, gems, and metaphysical/holistic products.	50% of monthly lease cost up to \$225 per month for 12 months (Dec. 2023 through Nov. 2024).	\$2,700



**REDEVELOPMENT AGREEMENT APPROVED DURING FY2025**

**CITY OF OREGON  
TIF DISTRICT**

**BROOKS JEWELERS, INC. AND JENNIFER & NICHOLAS BROOKS**

Date of Agreement: August 27, 2024

Project: Developer is leasing part of the building at 113 N. 4<sup>th</sup> Street for operation of a jewelry retail and repair store. Developer shall complete the project within 6 months from the date of the Agreement.

Developer: Brooks Jewelers, Inc.  
Attn: Jennifer & Nicholas Brooks  
306 Steward St.  
Steward, IL 60553

Incentives: 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 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, the property becomes subject of foreclosure proceedings or upon default by Developer of the Agreement.

Parcel: 16-03-160-002

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

**REDEVELOPMENT AGREEMENT APPROVED DURING FY2026**

**CITY OF OREGON  
TIF DISTRICT**

**ALEXANDRA THAYER D.B.A. FODMART**

Date of Agreement: May 13, 2025

Project: Developer is leasing part of the building located at 111 S. 4<sup>th</sup> Street for operation of a health food store. Developer shall complete the project within 6 months from the date of the Agreement.

Developer: Alexandra Thayer  
506 13<sup>th</sup> Ave.  
Rock Falls, IL 61071

Incentives: Upon verification of the Developer's eligible project costs, the City agrees to reimburse the Developer **50%** of its monthly lease cost or **\$250.00** per month, whichever is less, commencing with rent paid for the months of March 2025 through and including the rent paid for February 2026, for a total of 12 months from the Oregon TIF Fund, up to a total amount not to exceed **\$3,000.00**.

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.

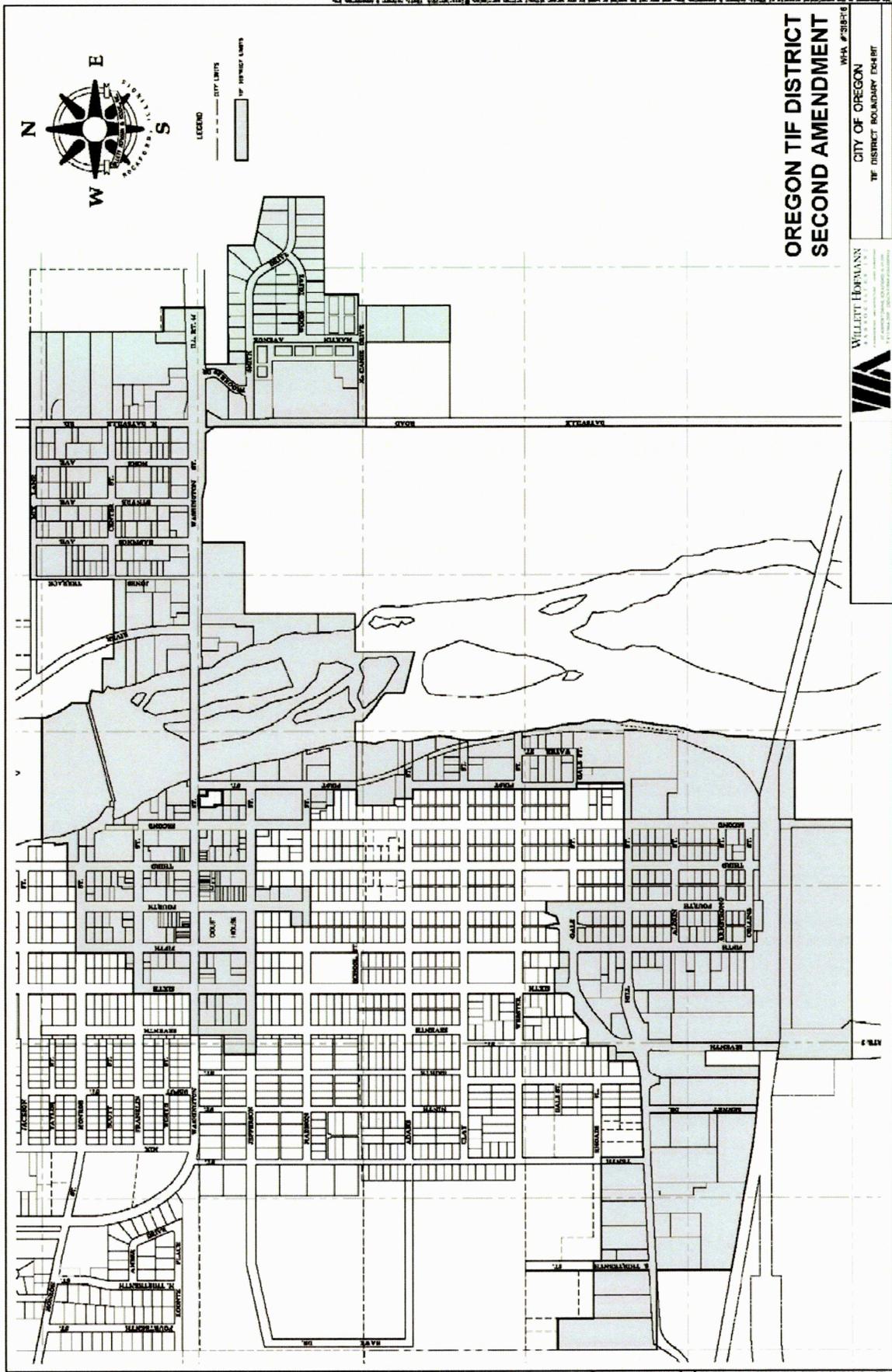
Term: The Agreement shall expire upon the Developer receiving all incentives included herein. The Agreement shall expire sooner if Developer files for bankruptcy or otherwise becomes insolvent, the property becomes subject of foreclosure proceedings or upon default by Developer of the Agreement.

Parcel: 16-03-165-034

Eligible Costs: Total reimbursements for eligible project costs are not to exceed **\$3,000.00**.

## Oregon TIF District Redevelopment Goals and Objectives:

1. Eliminate or reduce those conditions which qualify the Redevelopment Project Area as a Combination of Blighted and Conservation Areas; and
2. Facilitate the construction, improvement and maintenance of public infrastructure and other capital projects which the City finds is in furtherance of this Redevelopment Plan or necessary to encourage new residential, light industrial and commercial development; and
3. Construct, improve, upgrade and maintain storm water drainage and sanitary sewer lines and related infrastructure throughout the Redevelopment Project Area; and
4. Construct, improve, upgrade and maintain antiquated and/or inadequate water lines and mains, as well as water storage facilities and related distribution systems; and
5. Construct, improve, upgrade and maintain streets, infrastructure relating to information technology, street lighting, landscaping, curbs, alleys, parks, public green space, recreational amenities, sidewalks, bike paths and other pedestrian walkways throughout the Redevelopment Project Area; and
6. Encourage residential rehabilitation/renovation projects within the Redevelopment Project Area using financial incentives offered by Tax Increment Financing; and
7. Encourage private investment for commercial and industrial rehabilitation/renovation projects within the Redevelopment Project Area through the use of financial incentives offered by tax increment financing; and
8. Encourage private investment for residential rehabilitation/renovation projects within the Redevelopment Project Area through the use of financial incentives offered by tax increment financing; and
9. Enhance the tax base for the City and other taxing districts through coordinated, comprehensive planning efforts by either the public or private sectors which focus on efforts to improve infrastructure, property reuse, and the upgrade of existing buildings; and
10. Foster entrepreneurship and attract new commercial development and light industrial development which complies with City zoning and land use ordinances, increases assessed valuations and enhances the real estate tax base for the City, thereby also creating additional employment opportunities within the Oregon community; and
11. Encourage new residential development which will thereby help to adequately increase the City's population, maintain a high-quality housing stock, expand the overall tax base of the community, maintain/regenerate local school enrollments, and raise local economic thresholds to levels necessary to support new commercial retail development; and
12. Encourage the development of additional, new residential choices for retired persons and elderly residents over the next 20 years; and
13. Attract tourism and new retail/commercial businesses while also vigorously reinvesting in existing properties within the Redevelopment Project Area to encourage business retention and increase retail business activity that will generate new local retail sales tax revenue for the City, other taxing bodies and the State of Illinois; and
14. Implement the goals and objectives of the City's Comprehensive Plan, incorporated herein and referenced in Appendix A, and which provides policy guidelines for land use, planning, zoning, transportation, housing, municipal growth, quality of life and related issues; and
15. Undertake redevelopment projects which will further improve the overall quality of life, health and well-being of the Oregon community.



**OREGON TIF DISTRICT  
SECOND AMENDMENT**

WILLET HOFMANN  
CITY OF OREGON  
TIF DISTRICT BOUNDARY EXHIBIT  
MSA #2025-06