

STATE OF ILLINOIS  
COMPTROLLER  
SUSANA A. MENDOZA

|                       |                       |                        |                    |
|-----------------------|-----------------------|------------------------|--------------------|
| Name of Municipality: | <u>City of Geneva</u> | Reporting Fiscal Year: | <b>2021</b>        |
| County:               | <u>Kane</u>           | Fiscal Year End:       | <b>4 /30 /2021</b> |
| Unit Code:            | <u>045/045/30</u>     |                        |                    |

### FY 2021 TIF Administrator Contact Information

|                     |                                 |            |                                      |      |              |
|---------------------|---------------------------------|------------|--------------------------------------|------|--------------|
| First Name:         | <b>Cathleen</b>                 | Last Name: | <b>Tymoszenko</b>                    |      |              |
| Address:            | <b>22 N. First Street</b>       | Title:     | <b>Economic Development Director</b> |      |              |
| Telephone:          | <b>630-232-7449</b>             | City:      | <b>Geneva</b>                        | Zip: | <b>60134</b> |
| E-mail-<br>required | <b>Ctymoszenko@geneva.il.us</b> |            |                                      |      |              |

I attest to the best of my knowledge, that this FY 2021 report of the redevelopment project area(s)

in the **City/Village** of:

## Geneva

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Cathleen Tymoczko

11/23/2021

Written signature of TIF Administrator

Date \_\_\_\_\_

**Section 1** (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)\*)

**FILL OUT ONE FOR EACH TIF DISTRICT**

[illegible]

\*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]**  
**FY 2021**

|  |  |
|--|--|
| <b>Name of Redevelopment Project Area (below):</b><br><br><p style="text-align: center;"><b>Geneva Fox River Redevelopment District</b></p>  |  |
| <b>Primary Use of Redevelopment Project Area*: Combined</b>  |  |
| <p style="font-size: small;">* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</p>   |  |
| <b>If "Combination/Mixed" List Component Types: Commercial/Res</b>   |  |
| <b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b><br><div style="display: flex; justify-content: flex-end; align-items: center;"> <div style="text-align: right; padding-right: 10px;"> <b>Tax Increment Allocation Redevelopment Act</b><br/> <b>Industrial Jobs Recovery Law</b> </div> <div style="text-align: center;"> <div style="border-bottom: 1px solid black; width: 20px; margin: 0 auto;"></div> <div style="margin-top: 5px;">x</div> </div> </div> |  |

**Please utilize the information below to properly label the Attachments.**

|   | No | Yes |
|---|----|-----|
| Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)]<br><b>If yes, please enclose the amendment (labeled Attachment A)</b>  | x  |     |
| Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)]<br><b>Please enclose the CEO Certification (labeled Attachment B).</b>   |    | x   |
| Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)]<br><b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>   |    | x   |
| Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]<br><b>If yes, please enclose the Activities Statement (labeled Attachment D)</b>  |    | x   |
| Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)]<br><b>If yes, please enclose the Agreement(s) (labeled Attachment E)</b>   |    | x   |
| Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)]<br><b>If yes, please enclose the Additional Information (labeled Attachment F)</b>   | x  |     |
| Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)]<br><b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G)</b>   | x  |     |
| Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)]<br><b>If yes, please enclose the Joint Review Board Report (labeled Attachment H)</b>  | x  |     |
| Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)]<br><b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).</b>   | x  |     |
| An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)]<br><b>If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).</b>  | x  |     |
| Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2)<br><b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>   |    | x   |
| Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)]<br><b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b> |    | x   |
| A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)]<br><b>If yes, please enclose the list only, not actual agreements (labeled Attachment M)</b>  |    | x   |

**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))**

Provide an analysis of the special tax allocation fund.

FY 2021

**Geneva Fox River Redevelopment District**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (266,977)

| <b>SOURCE of Revenue/Cash Receipts:</b> | <b>Revenue/Cash Receipts for Current Reporting Year</b> | <b>Cumulative Totals of Revenue/Cash Receipts for life of TIF</b> | <b>% of Total</b> |
|---|---|---|-------------------|
| Property Tax Increment                  | \$ 108,590  | 252,558   | 0%                |
| State Sales Tax Increment               |   |   | 0%                |
| Local Sales Tax Increment               |   |   | 0%                |
| State Utility Tax Increment             |   |   | 0%                |
| Local Utility Tax Increment             |   |   | 0%                |
| Interest                                | \$ 17   | 173   | 0%                |
| Land/Building Sale Proceeds             |   |   | 0%                |
| Bond Proceeds                           |   |   | 0%                |
| Transfers from Municipal Sources        |   |   | 0%                |
| Private Sources                         |   |   | 0%                |
|   |   |   | 0%                |

All Amount Deposited in Special Tax Allocation Fund \$ 108,607

Cumulative Total Revenues/Cash Receipts \$ 252,731 0%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 231,122

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 231,122

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (122,515)

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD\* \$ (389,492)

\* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

FY 2021

**TIF NAME:**

**Geneva Fox River Redevelopment District**

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**  
(by category of permissible redevelopment project costs )

**PAGE 1**

[illegible]



## SECTION 3.2 A

## PAGE 3

|  |  |            |
|--|--|------------|
| 13. Relocation costs.  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  | \$ -       |
| 14. Payments in lieu of taxes.   |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  | \$ -       |
| 15. Costs of job training, retraining, advanced vocational or career education.  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  | \$ -       |
| 16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project. |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  | \$ -       |
| 17. Cost of day care services.   |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  | \$ -       |
| 18. Other.   |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  | \$ -       |
| TOTAL ITEMIZED EXPENDITURES  |  | \$ 231,122 |

**FY 2021**

**TIF NAME:**

## Geneva Fox River Redevelopment District

**Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.**

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

[illegible]

**SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)**

**Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source**

**FY 2021**

**TIF NAME:**

**Geneva Fox River Redevelopment District**

**FUND BALANCE BY SOURCE**

\$ (389,492)

|   | Amount of Original<br>Issuance | Amount Designated |
|---|--------------------------------|-------------------|
| <b>1. Description of Debt Obligations</b> |                                |                   |
|   |                                |                   |
|   |                                |                   |
|   |                                |                   |
|   |                                |                   |
|   |                                |                   |
|   |                                |                   |
|   |                                |                   |
|   |                                |                   |
|   |                                |                   |

|  |      |      |
|--|------|------|
| <b>Total Amount Designated for Obligations</b> | \$ - | \$ - |
|--|------|------|

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

|  |  |            |
|--|--|------------|
| Local Share of Illinois Department of Transportation       |  |            |
| East State Street (IL 38) ROW Acquisition and Construction |  | \$ 433,247 |
|  |  |            |
|  |  |            |
| State Street Coffee  |  | \$ 70,000  |
|  |  |            |
| Coldwell Banker  |  | \$ 102,770 |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |
|  |  |            |

|  |            |
|--|------------|
| <b>Total Amount Designated for Project Costs</b> | \$ 606,017 |
|--|------------|

|                                |            |
|--------------------------------|------------|
| <b>TOTAL AMOUNT DESIGNATED</b> | \$ 606,017 |
|--------------------------------|------------|

|                          |              |
|--------------------------|--------------|
| <b>SURPLUS/(DEFICIT)</b> | \$ (995,509) |
|--------------------------|--------------|

**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]****FY 2021****TIF NAME:****Geneva Fox River Redevelopment District**

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

**x**

**Check here if no property was acquired by the Municipality within the Redevelopment Project Area.**

**Property Acquired by the Municipality Within the Redevelopment Project Area.**

|  |  |
|--|--|
| Property (1):                                |  |
| Street address:                              |  |
| Approximate size or description of property: |  |
| Purchase price:                              |  |
| Seller of property:                          |  |

|  |  |
|--|--|
| Property (2):                                |  |
| Street address:                              |  |
| Approximate size or description of property: |  |
| Purchase price:                              |  |
| Seller of property:                          |  |

|  |  |
|--|--|
| Property (3):                                |  |
| Street address:                              |  |
| Approximate size or description of property: |  |
| Purchase price:                              |  |
| Seller of property:                          |  |

|  |  |
|--|--|
| Property (4):                                |  |
| Street address:                              |  |
| Approximate size or description of property: |  |
| Purchase price:                              |  |
| Seller of property:                          |  |

|  |  |
|--|--|
| Property (5):                                |  |
| Street address:                              |  |
| Approximate size or description of property: |  |
| Purchase price:                              |  |
| Seller of property:                          |  |

|  |  |
|--|--|
| Property (6):                                |  |
| Street address:                              |  |
| Approximate size or description of property: |  |
| Purchase price:                              |  |
| Seller of property:                          |  |

|  |  |
|--|--|
| Property (7):                                |  |
| Street address:                              |  |
| Approximate size or description of property: |  |
| Purchase price:                              |  |
| Seller of property:                          |  |

|  |  |
|--|--|
| Property (8):                                |  |
| Street address:                              |  |
| Approximate size or description of property: |  |
| Purchase price:                              |  |
| Seller of property:                          |  |

## SECTION 5 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2021

TIF Name:

Geneva Fox River Redevelopment District

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.Select **ONE** of the following by indicating an 'X':

|  |  |
|--|--|
| 1. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area. |  |
|--|--|

|   |   |
|---|---|
| 2. The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.) | x |
| 2a. The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:              | 3 |

| LIST <b>ALL</b> projects undertaken by the Municipality Within the Redevelopment Project Area: |                 |   |                                     |
|--|-----------------|---|-------------------------------------|
| TOTAL:   | 11/1/99 to Date | Estimated Investment for Subsequent Fiscal Year | Total Estimated to Complete Project |
| Private Investment Undertaken (See Instructions)   | \$ 3,011,742    | \$ -  | \$ -                                |
| Public Investment Undertaken   | \$ 486,170      | \$ -  | \$ -                                |
| Ratio of Private/Public Investment   | 6 15/77         |   | 0                                   |

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: State Street Coffee**

|  |              |  |   |
|--|--------------|--|---|
| Private Investment Undertaken (See Instructions) | \$ 1,720,455 |  |   |
| Public Investment Undertaken                     | \$ 70,000    |  |   |
| Ratio of Private/Public Investment               | 24 26/45     |  | 0 |

**Project 2\*: Mill Race Charette and Entitlement**

|  |            |  |   |
|--|------------|--|---|
| Private Investment Undertaken (See Instructions) |            |  |   |
| Public Investment Undertaken                     | \$ 273,400 |  |   |
| Ratio of Private/Public Investment               | 0          |  | 0 |

**Project 3\*: Coldwell Banker**

|  |            |  |   |
|--|------------|--|---|
| Private Investment Undertaken (See Instructions) | \$ 991,287 |  |   |
| Public Investment Undertaken                     | \$ 102,770 |  |   |
| Ratio of Private/Public Investment               | 9 31/48    |  | 0 |

**Project 4\*:**

|  |    |  |   |
|--|----|--|---|
| Private Investment Undertaken (See Instructions) | \$ |  |   |
| Public Investment Undertaken                     | \$ |  |   |
| Ratio of Private/Public Investment               | 0  |  | 0 |

**Project 5\*:**

|  |   |  |   |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) |   |  |   |
| Public Investment Undertaken                     |   |  |   |
| Ratio of Private/Public Investment               | 0 |  | 0 |

**Project 6\*:**

|  |   |  |   |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) |   |  |   |
| Public Investment Undertaken                     |   |  |   |
| Ratio of Private/Public Investment               | 0 |  | 0 |

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. **\*even though optional MUST be included as part of the complete TIF report**

**SECTION 6**  
**FY 2021**

**TIF NAME:** Geneva Fox River Redevelopment District

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area  
**Year redevelopment**

| project area was<br>designated | Base EAV     | Reporting Fiscal Year<br>EAV |
|--------------------------------|--------------|------------------------------|
| 2016                           | \$ 6,926,213 | \$ 8,149,741                 |

List all overlapping tax districts in the redevelopment project area.  
If overlapping taxing district received a surplus, list the surplus.

\_\_\_\_\_ Check if the overlapping taxing districts did not receive a surplus.

| Overlapping Taxing District | Surplus Distributed from redevelopment<br>project area to overlapping districts |
|-----------------------------|---|
|                             | \$ -  |
|                             | \$ -  |
|                             | \$ -  |
|                             | \$ -  |
|                             | \$ -  |
|                             | \$ -  |
|                             | \$ -  |
|                             | \$ -  |
|                             | \$ -  |
|                             | \$ -  |
|                             | \$ -  |
|                             | \$ -  |
|                             | \$ -  |
|                             | \$ -  |

**SECTION 7**

Provide information about job creation and retention:

| Number of Jobs<br>Retained | Number of Jobs<br>Created | Description and Type<br>(Temporary or<br>Permanent) of Jobs | Total Salaries Paid |
|----------------------------|---------------------------|---|---------------------|
|                            |                           |   | \$ -                |
|                            |                           |   | \$ -                |
|                            |                           |   | \$ -                |
|                            |                           |   | \$ -                |
|                            |                           |   | \$ -                |
|                            |                           |   | \$ -                |
|                            |                           |   | \$ -                |

**SECTION 8**

Provide a general description of the redevelopment project area using only major boundaries:

|  |
|--|
|  |
|--|

| Optional Documents                              | Enclosed |
|---|----------|
| Legal description of redevelopment project area |          |
| Map of District                                 |          |

Kevin R. Burns  
Mayor



ph: 630-232-7494  
fx: 630-232-1494  
mayorburns@geneva.il.us

**City of Geneva**  
**Office of the Mayor**  
22 South First Street  
Geneva, IL 60134

November 4, 2021

Office of the Illinois Comptroller  
Local Government Division  
Suite 15-500  
100 W. Randolph St.  
Chicago, IL 60601

To Whom It May Concern:

For the fiscal year ended April 30, 2021, the City of Geneva has complied with all requirements of the Tax Increment Allocation Redevelopment Act for the Geneva Fox River Redevelopment Project Area.

If there are any questions, please contact Economic Development Director Cathleen Tymoszenko at 630-232-7449.

Sincerely,

A handwritten signature in black ink, appearing to read "KR Burns", is written over the name "Kevin R. Burns". The signature is stylized with a large, sweeping "K" and "B".

Kevin R. Burns  
Mayor



November 6, 2021

Office of the Illinois Comptroller  
Local Government Division  
Suite 15-500  
100 W. Randolph Street  
Chicago, IL 60601

**RE: Opinion Regarding Compliance with Public Act 84-1417  
(Tax Increment Allocation Redevelopment Act [the "Act"],  
65 ILCS 5/11-74.4-8a (2017))**

Ladies and Gentlemen:

Please be advised that I am the City Attorney for the City of Geneva, Kane County, Illinois, and I have examined the following Documents relative to the Geneva Fox River Redevelopment Project Area Tax Increment Financing District under the Act:

1. Ordinance No. 2006-28, No. 2006-29 and No. 2006-30 approved by the corporate authorities of the City adopting the Redevelopment Plan, designating a Redevelopment Project Area, and adopting tax increment allocation financing for the redevelopment area.
2. A Certification by Kevin R. Burns, Mayor of the City, dated November 4, 2021.

I have reviewed the forgoing items, and it is my opinion that the City of Geneva, as of April 30, 2021, is in compliance with the Act.

Yours Very Truly,

*CHARLES RADOVICH*

Charles A. Radovich  
City Attorney – City of Geneva

## **Attachment D**

### **Activities Statement**

#### **Geneva Fox River Redevelopment District**

##### **FY 2021**

The Geneva Fox River TIF was established in 2016 to further the planning and development objectives outlined in the Downtown Station Area Master Plan. The plan identifies several key redevelopment sites. For one such site, a Public Private Partnership was crafted to further planning and community outreach activities. To further other private investments, a development incentive was approved for the retrofit of a vacant and underutilized gas station and inducement was provided to assist a new owner with the rehabilitation and remodeling of a historic structure. In addition to these projects, the City is also working with the State of Illinois Department of Transportation to further roadway and streetscape improvements on East State Street.

EXECUTION COPY

**CITY OF GENEVA**  
**TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT**  
**GENEVA FOX RIVER REDEVELOPMENT DISTRICT:**  
**COLDWELL BANKER REAL ESTATE GROUP**

This **REDEVELOPMENT AGREEMENT** (the "Redevelopment Agreement") is entered into this 14<sup>th</sup> day of June, 2021 by and between the CITY OF GENEVA, Kane County, Illinois, an Illinois municipal corporation, by and through its Mayor and City Council (hereinafter referred to as the "CITY", or "Corporate Authorities"); First Midwest Bank, as Trustee under a Trust Agreement dated May 3, 1979 and known as Trust Number 72-15360 (hereinafter referred to as "Trust"; and Prodehl Family Investments, LLC, the sole beneficiary of the Trust, who will be doing business as "Coldwell Banker Real Estate Group." For the purposes of this Agreement, the heretofore stated sole beneficiary of the Trust shall be hereafter referred to as "Coldwell Banker Real Estate Group," having an address at 230 E. State Street, Geneva, IL 60134. The City, the Trust and the Coldwell Banker Real Estate Group are collectively referred to as the "Parties".

RECITALS/INTRODUCTORY STATEMENTS/FINDINGS:

Among the factors of consideration, which the parties find have resulted in this Agreement, are the following:

A. The City has undertaken a program for the redevelopment of certain property, hereinafter described, pursuant to Illinois Compiled Statutes, 65 ILCS 5/11-74 et seq., and commonly known as the Tax Increment Allocation Redevelopment Act (the "Act").

B. In the year 2016, the City adopted the Geneva Fox River Redevelopment Tax Increment Financing Redevelopment Plan and Project (the "Redevelopment Plan") and designated the Redevelopment Project Area pursuant to the Tax Increment Allocation Redevelopment Act to reduce or eliminate the conditions that qualify the Redevelopment Project Area (RDA) as a conservation area and to provide the mechanisms necessary to support public and private development, strengthening the Fox River area as a neighborhood-level commercial and residential district and to improve connections to the

downtown and Fox River. This goal is to be achieved through an integrated and comprehensive strategy that leverages public resources to simulate private growth.

C. The Trust is the owner of certain real property (the "Subject Property") consisting of 52,985 square feet of land which is currently improved with a 4,009 square foot office building commonly known as 230 East State Street (IL Route 38 west of East Side Drive) wholly within the corporate boundaries of the CITY and legally described in Exhibit A. The "Redevelopment Project," consists of interior and exterior improvements to update the first floor office and convert the second floor residential apartment on the Subject Property to two story, modern-designed office building that will be fully occupied by Coldwell Banker Real Estate Group. Interior and exterior improvements include utility, energy efficiency, fire safety, site, landscaping, parking and signage upgrades. It is anticipated that this project will generate new jobs in the area.

D. Coldwell Banker Real Estate Group has expended, or anticipates to expend, \$991,287 for real property acquisition, site and building improvements as detailed in Exhibit B. These site and building improvements are expected to be completed by December 2022. Coldwell Banker Real Estate Group seeks economic assistance from the CITY in order to reimburse for certain eligible costs ("Eligible Costs") as detailed in Exhibit B and has demonstrated that without the economic assistance from the CITY the Redevelopment Project, as contemplated, would not be economically viable.

E. The CITY is working with the Illinois Department of Transportation (IDOT) to plan and complete East State Street streetscape and roadway improvements. To facilitate such improvements, Coldwell Banker Real Estate Group acknowledges the expectation that a temporary construction easements may be needed as depicted in Exhibit C. With respect to the aforesaid work and improvements, Coldwell Banker Real Estate Group saves, indemnifies and holds the CITY harmless with respect to any liabilities or damages associated with the work and improvements. Furthermore, recognizing that any compensation for such temporary construction easement will need to be paid for by the City of Geneva, and recognizing that the economic assistance received from the City to complete this project, will reduce funds available in the future for that purpose, Coldwell Banker Real Estate Group agrees to grant such easement at the minimum allowable amount as determined by IDOT, including no compensation, if applicable.

F. The CITY finds that it in the CITY's best interest to have the Subject Property developed and operated in accordance with the Redevelopment Project in order to service the needs of the CITY and its residents; that the Redevelopment Project will increase employment opportunities in the City, serve to enhance the commercial, economic conditions in the City, stimulate commercial growth and enhance the tax base of the City.

G. Accordingly the CITY commits to certain defined incentives under the terms and conditions hereinafter set forth to induce and assist in the Redevelopment Project.

NOW, THEREFORE, in consideration of the foregoing Introductory Statements and Findings, and of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

#### H. RECITALS PART OF AGREEMENT

Incorporation of Recitals. The representations, covenants, and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I.

#### II. AUTHORITY

Authority for the parties to enter into this Agreement is hereinafter set forth:

A. The City adopted the Geneva Fox River Redevelopment Project Area under Ordinance Nos. 2016-28 and 2016-29 on July 25, 2016 and authorized the establishment of tax increment financing district on July 25, 2016 under Ordinance No. 2016-30 which is pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended (the "Act"),

B. Under the Act, the City is authorized to pay redevelopment project costs as defined in the Act and as set forth in the Plan and Redevelopment Project within the Area pursuant to the Act, the *ad valorem* taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts

and tax rates determined in the manner provided in Section 11-74.4-9(c) of the Act.

C. That portion, if any, of such taxes that is attributable to the increase in the current equalized assessed valuation of each lot, block, tract, or parcel of real property in the Area shall be allocated to and when collected shall be paid to the Treasurer of the City of Geneva, who shall deposit said taxes into a special fund, hereby created, and designated the "Geneva Fox River Redevelopment Project Area Special Tax Allocation Fund" of the City. Such taxes shall be used for paying redevelopment project costs incurred and obligations incurred in the payment thereof.

D. The City hereby represents to Coldwell Banker Real Estate Group that the City has full constitutional and lawful right, power, and authority under currently applicable law to execute, deliver, and perform the terms and obligations of this Agreement, and all of the covenants have been or will be duly and validly authorized and approved by any necessary City proceedings, findings, and actions. Accordingly, this Agreement constitutes the legal, valid, and binding obligation of the City, is enforceable in accordance with its terms and provisions, and does not require the consent of any other governmental authority. Concurrently, Coldwell Banker Real Estate Group hereby represents and warrants that it is the sole beneficiary, with sole power of direction, of the Trust and that it has the right, power, and authority to execute, deliver, and perform the terms and obligations of this Agreement. This Agreement constitutes the legal, valid, and binding obligation of Trust and Coldwell Banker Real Estate Group, enforceable in accordance with its terms and provisions.

E. Whenever under the provisions of this Agreement and other related documents and instruments or any supplemental agreements, any request, demand, approval, notice, or consent of the City or, the Trust, or Coldwell Banker Real Estate Group is required, or the City, the Trust or Coldwell Banker Real Estate Group is required to agree or to take some action at the request of the other, such request, demand, approval, notice, consent, or agreement shall be given for the City, unless otherwise provided herein, by the Mayor or designee and for Coldwell Banker Real Estate Group by any duly authorized representative of Coldwell Banker Real Estate Group so authorized (and, in any event, the representative executing this Agreement are so authorized). Any Party shall be authorized to act on any such request, demand, approval, notice, consent, or agreement.

### III. REQUIRED APPROVALS

A. Coldwell Banker Real Estate Group Plans Approval. Coldwell Banker Real Estate Group shall submit to the City a complete permit application with all required documentation, (the "Plans") for the Additional Improvements to be constructed. The City shall review this application in accordance with all applicable ordinances, codes, and regulations and, within twenty (20) days after receipt of the Plans, shall either approve the application and Plans or provide a written description of the reasons that the application and/or the Plans have not been approved.

B. Construction Approval. Prior to commencing any work on the Additional Improvements, Coldwell Banker Real Estate Group shall obtain or cause its contractors, to obtain all requisite governmental permits and approvals for such work and at such times as are required in accordance with City ordinances and codes. Coldwell Banker Real Estate Group shall expeditiously construct or cause to be constructed the Additional Improvements in a good and workmanlike manner in accordance with all applicable federal, state, and local laws, ordinances, and regulations. Coldwell Banker Real Estate Group shall not cause or permit any deviation from City-approved engineering and construction plans and specifications without the City's prior consent.

### IV. DEVELOPMENT INCENTIVE REIMBURSEMENT

The CITY acknowledges that the Redevelopment Project proposed by Coldwell Banker Real Estate Group is desirable to the CITY and to the Geneva Fox River Redevelopment Project Area (hereinafter sometimes the "Area") since the development, as proposed, shall provide economic revenue to the CITY and other taxing bodies and create employment opportunities. The CITY further acknowledges that Coldwell Banker Real Estate Group would not proceed with the Additional Improvements unless the City provides incentives to it pursuant to the authority cited above. As such, the incentives to be granted to Coldwell Banker Real Estate Group shall be applied as hereinafter set forth:

A. Property Improvement Grant: The CITY shall provide a defined sum grant award not to exceed \$102,770 to assist with paying 50% of the cost of certain Eligible Costs as enumerated at Exhibit

B. This grant shall be issued upon satisfactory proof of payment of the Completed Improvement and the Additional Improvement costs by Coldwell Banker Real Estate Group.

B. Sources of Funds to Pay Reimbursable Improvement Costs: Any funds committed by the CITY herein are to be derived from property tax increment generated by the Redevelopment Project Area. Such reimbursement shall, however, be paid only from funds paid into the Special Tax Allocation Fund pursuant to the Act and from no other source. **THE CITY SHALL NOT BE OBLIGATED TO MAKE ANY PAYMENTS OTHER THAN FROM THE FUND, AND THE REIMBURSEMENT SHALL NOT BE DEEMED A GENERAL OBLIGATION OF THE MUNICIPALITY.**

#### V. REIMBURSEMENT PROCEDURES

A. Property Tax Increment: The Trust and Coldwell Banker Real Estate Group shall be responsible for payment of real property taxes in a timely manner and shall not object to the assessment as determined by the Kane County Assessor.

B. Reimbursement of Additional Improvement Costs: For those eligible costs that are construction costs, the Coldwell Banker Real Estate Group shall be paid or reimbursed in the manner set forth above, after submitting the following documentation to the City in accordance with Section 8.8 below:

(1) Sworn statement from the Trust or Coldwell Banker Real Estate Group setting forth a description of all contracts entered into or to be entered into by the Coldwell Banker Real Estate Group in connection with the construction of the Completed Improvements and the Additional Improvements, the nature and scope of the work covered thereby, and the aggregate amounts paid and to be paid to each contractor thereunder and further stating that such contracts embrace all of the work done or to be done and all of the material used or to be used in the completion of the Additional Improvements;

(2) Sworn statement from the Trust or Coldwell Banker Real Estate Group setting forth all amounts paid to contractors or subcontractors and that Coldwell Banker Real Estate Group has approved all work and materials for which payment has been made; and

(3) Sworn contractors' statements and lien waivers from each of the parties entitled to a payment for such Additional Improvements.

The City shall make payments from the Fund as funds become available and in the manner as indicated upon compliance with conditions (1), (2), and (3).

## VI. ADDITIONAL COVENANTS

A. Transfer of Ownership: In the event Coldwell Banker Real Estate Group transfers or conveys the Subject Property to a third-party within ten (10) years from the date of this Redevelopment Agreement, Coldwell Banker Real Estate Group shall reimburse the CITY an amount equal to the sum of all grant funds and other payments made by the CITY to, or for the benefit of, Coldwell Banker Real Estate Group under this Redevelopment Agreement. Provided, however, the amount of the reimbursement shall be reduced by ten (10%) of the sum of all grants and payments made by the CITY for each 365- day periods from the date of this Redevelopment Agreement to the date of said transfer or conveyance. For clarification purposes, and as an example only, in the event the City has distributed grants in the sum of \$80,000.00 and Coldwell Banker Real Estate Group transfers ownership of the Subject Property to a third party seven hundred fifty (750) days after the date of the Redevelopment Agreement, the amount to be reimbursed by Coldwell Banker Real Estate Group to the CITY would be reduced \$16,000 with a reimbursement balance of \$64,000 ( $\$80,000 \times 20\% = \$16,000$ ). The payment of the reimbursement balance to the CITY shall occur contemporaneously with the transfer of ownership.

B. Time: Time is of the essence unless otherwise stated in this Agreement and all time limits set forth are mandatory and cannot be waived except by a lawfully authorized and executed written waiver by the party excusing such timely performance.

C. Binding Effect: This Agreement shall inure to the benefit of and shall be binding upon the CITY, the Trust and Coldwell Banker Real Estate Group their respective successors and assigns. Coldwell Banker Real Estate Group may freely assign its duties, obligations and benefits to any entity by transfer, conveyance or sale, and CITY shall direct such reimbursement payments in accordance with any assignment notice to be provided to CITY within thirty (30) days of such assignment.

D. Law Governing: This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois.

E. Severability: If any provision of this Agreement is held invalid by a court of competent jurisdiction or in the event such a court shall determine that the CITY does not have the power to perform any such provision, such provision shall be deemed to be excised here from and the invalidity thereof shall not affect any of the other provisions continued herein.

F. Term of Agreement. The term of this Agreement shall commence on the date first above written and shall continue until the completion of the Redevelopment Project and the reimbursement of all costs due to the Developer of eligible Redevelopment Project Costs, provided that the City shall not be required to make any payments hereunder after December 31, 2022.

G. Interpretations. This Agreement has been jointly negotiated by the Parties and shall not be construed against a Party because that Party may have primarily assumed responsibility for the drafting of this Agreement.

H. Exhibits. All exhibits attached hereto are declared to be a part of this Agreement and are incorporated herein by this reference.

I. Notices: All notices and requests required pursuant to this Agreement shall be sent by certified mail as follows:

To DEVELOPER: Prodehl Family Investments, LLC  
Coldwell Banker Real Estate Group  
230 E. State Street  
Geneva, IL 60134

With copies to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

To the CITY: City Administrator  
22 South First Street  
Geneva, IL 60134

With copies to:

City Attorney  
22 South First Street  
Geneva, Illinois 60134

J. Authority to Execute: The signatories of the parties hereto warrant that they have been lawfully authorized by the City Council of the CITY and the (Board of Directors) (President) of the Coldwell Banker Real Estate Group to execute this Agreement on their behalf.

K. Assignment: Prior to the substantial completion of the construction of the Redevelopment Project, as evidenced by the delivery and approval of the occupancy certificate, the Developer agrees that it shall not sell, assign, or otherwise transfer its rights and obligations under this Agreement other than to an entity having common ownership with the Developer. Nothing herein shall prevent the sale, lease, or other transfer of any portion of the Property by the Developer or relieve the Developer of its obligations under this Agreement. After substantial completion of the Redevelopment Project, the Developer shall have the right to assign its rights and delegate its duties under this Agreement without

the consent of the City, provided, however, that the City shall not be required to pay any sums or send any notices to the assignee until the City shall have received written notice of such assignment from the assignor and the assignee.

L. Successors and Assigns: Recordation: The agreements, undertakings, rights, benefits, and privileges set forth in this Agreement shall be binding on and inure to the benefit of the parties and their respective successors, assigns, and legal representatives (including successor Corporate Authorities).

M. Consent or Approval: Except as otherwise provided in this Agreement, whenever consent or approval of either party is required, such consent or approval shall not be unreasonably withheld, delayed, or conditioned.

N. Interpretations: This Agreement has been jointly negotiated by the Parties and shall not be construed against a Party because that Party may have primarily assumed responsibility for the drafting of this Agreement.

O. Trustee's Exculpation: It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against FIRST MIDWEST BANK, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

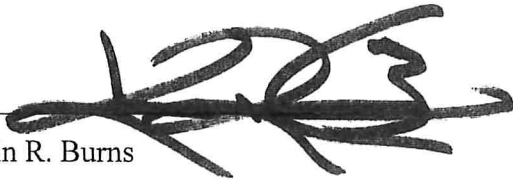
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement is entered into at Geneva, Illinois, as of the date and year shown above.

APPROVED BY the City of Geneva, Kane County, Illinois, by Resolution No. 2021-44, on the 14<sup>th</sup> day of June, 2021.

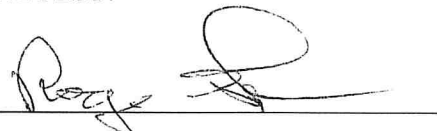
CITY OF GENEVA  
An Illinois Municipal Corporation

Coldwell Banker Real Estate Group  
Prodehl Family Investments, LLC

  
\_\_\_\_\_  
Kevin R. Burns

Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk

BY:   
\_\_\_\_\_  
Name: Sheri Prodehl  
Manager: Prodehl Family Inv

First Midwest Bank, as Trustee under a Trust  
Agreement dated May 3, 1979 and known as Trust  
Number 72-15360

BY:   
\_\_\_\_\_  
Name: Sheri Prodehl  
Title: Trust Officer Beneficiary

EXHIBIT A  
Legal Description

PARCEL 1:

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 2 TOWNSHIP 39 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, CITY OF GENEVA, KANE COUNTY, ILLINOIS, DESCRIBED BY BEGINNING AT A POINT ON THE SOUTHERLY LINE OF EAST STATE STREET WHICH IS 163.50 FEET EASTERLY OF THE EASTERLY LINE OF CRISSEY AVENUE; THENCE EASTERLY ALONG THE SOUTHERLY LINE OF EAST STATE STREET 241.30 FEET TO 168.55 FEET TO A POINT WHICH IS 85.0 FEET NORTHERLY OF THE NORTHEASTERLY CORNER OF BLOCK 1 OF A.B. MOORE'S ADDITION; THENCE WESTERLY ALONG A LINE FORMING AN ANGLE OF 95 DEGREES, 01 MINUTES MEASURED FROM SOUTH TO WEST WITH THE WESTERLY LINE OF KANE STREET 106.65 FEET; THENCE SOUTHERLY 84.80 FEET TO A POINT ON THE NORTHERLY LINE OF BLOCK 1 OF A.B. MOORE'S ADDITION WHICH IS 114.40 FEET WESTERLY FROM THE NORTHEAST CORNER OF SAID BLOCK; THENCE WESTERLY ALONG THE NORTHERLY LINE OF SAID BLOCK 136.30 FEET; THENCE NORTHERLY 254.20 FEET TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THAT PART AS DESCRIBED AS FOLLOWS, TO WIT: THAT PART OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 39 RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, CITY OF GENEVA, KANE COUNTY, ILLINOIS, DESCRIBED BY BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF EAST STATE STREET WITH THE WESTERLY LINE OF KANE STREET; THENCE SOUTHERLY ALONG THE WESTERLY LINE OF KANE STREET 168.55 FEET; THENCE WESTERLY ALONG A LINE FORMING AN ANGLE OF 90 DEGREES 01 MINUTES MEASURED SOUTH TO WEST WITH THE WESTERLY LINE OF KANE STREET 106.65 FEET; THENCE WESTERLY ALONG A LINE FORMING AN ANGLE OF 90 DEGREES, 01 MINUTES MEASURED SOUTH TO WEST WITH THE WESTERLY LINE OF KANE STREET 106.65 FEET; THENCE NORTHERLY 168.01 FEET TO THE SOUTHERLY LINE OF EAST STATE STREET; THENCE EASTERLY ALONG SAID SOUTHERLY LINE FOR 106.65 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 2; TOWNSHIP 39 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, CITY OF GENEVA, KANE COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS; BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF EAST STATE STREET WITH THE WESTERLY LINE OF KANE STREET; THENCE SOUTHERLY ALONG THE WESTERLY LINE OF KANE STREET 168.55 FEET; THENCE WESTERLY ALONG A LINE FORMING AN ANGLE OF 90 DEGREES, 01 MINUTES, 0 SECONDS, MEASURED FROM SOUTH TO WEST WITH THE WESTERLY LINE OF KANE STREET 106.65 FEET; THENCE NORTHERLY 168.01 FEET TO THE SOUTHERLY LINE OF EAST STATE STREET; THENCE EASTERLY ALONG SAID SOUTHERLY LINE 106.65 FEET TO THE POINT OF BEGINNING IN THE CITY OF GENEVA, KANE COUNTY ILLINOIS.

## EXHIBIT B

### Project Budget

**Redevelopment Costs:**

|                                |                            |                   |
|--------------------------------|----------------------------|-------------------|
| Property Acquisition           | Purchase and Closing Costs | \$ 617,000        |
| Site and Building Improvements |                            | 374,287           |
| <b>TOTAL</b>                   |                            | <b>\$ 991,287</b> |

**Request for Assistance: Completed Improvements**

|                                 |  |                  |
|---------------------------------|--|------------------|
| 3 ADA Compliant Bathrooms       | Retrofit to accommodate ADA                                | \$ 5,100         |
| New Windows                     | Replace original windows to more energy efficient          | 21,200           |
| Plumbing                        | Replace and update original plumbing                       | 19,395           |
| Electric                        | New subpanel, emergency lights and other improvements      | 10,690           |
| Roof & Gutters                  | New roof and install gutters to drain away from foundation | 13,292           |
| Tree Removal                    | Remove trees close to the roof and foundation              | 4,455            |
| Fire Alarm System               | Separates building and connects to Fire Department         | 12,420           |
| 2 new furnaces/attic unit walls | Walls installed around attic furnaces/2 new                | 6,960            |
| Widen Ex. Door & ADA Ramp       | ADA complain access into structure                         | 7,785            |
| <b>TOTAL</b>                    |  | <b>\$101,287</b> |

**Additional Improvements**

|                   |   |                |
|-------------------|---|----------------|
| Landscaping       | Update neglected landscaping                                | 30,000         |
| Parking Lot       | Replace and enlarge driveway and parking                    | 38,000         |
| Exterior Lighting | Illuminate Parking Lot                                      | 27,000         |
| Foundation Repair | Reinforce stone foundation and prevent further water damage | 68,000         |
| <b>TOTAL</b>      |   | <b>163,000</b> |

**Funding Recommendation 50% of reimbursable costs**

|                   |   |                |
|-------------------|---|----------------|
| ADA Upgrades      | Doorways, ramps bathrooms                       | 12,885         |
| Fire Alarm System |   | 12,420         |
| Environmental     | Asbestos and lead paint removal                 | 17,240         |
| Landscaping       |   | 30,000         |
| Parking lot       | Replace and Enlarge driveway parking            | 38,000         |
| Exterior Lighting | Illuminate Parking Lot                          | 27,000         |
| Foundation Repair | Reinforce stone to prevent further water damage | 68,000         |
| <b>TOTAL</b>      |   | <b>205,545</b> |

Reimbursement will be provided in one payments and shall not exceed \$102,770. Applicable line items may increase or decrease within the \$102,770.

EXHIBIT C  
TEMPORARY CONSTRUCTION EASEMENT EXHIBIT

# **CITY OF GENEVA, ILLINOIS**

TAX INCREMENT FINANCING  
DISTRICT NO. 3 FUND

REPORT ON COMPLIANCE  
WITH PUBLIC ACT 85-1142

AS OF AND FOR THE YEAR ENDED APRIL 30, 2021

**CITY OF GENEVA**  
**TAX INCREMENT FINANCING DISTRICT NO. 3 FUND**  
**TABLE OF CONTENTS**  
**AS OF AND FOR THE YEAR ENDED APRIL 30, 2021**

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| Independent Auditors' Report on Supplementary Information..... | 2                  |

**SUPPLEMENTARY INFORMATION**

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| Schedule of Fund Balance by Source.....                              | 4 |

## **Independent Auditors' Report on Supplementary Information**

To the Honorable Mayor and Members of the City Council of  
City of Geneva, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Geneva, Illinois (the "City"), as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Geneva's basic financial statements and have issued our report thereon dated October 18, 2021, which expressed an unmodified opinion on those financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Geneva's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

*Baker Tilly US, LLP*

Oak Brook, Illinois  
October 18, 2021

**CITY OF GENEVA**  
**TAX INCREMENT FINANCING DISTRICT NO. 3 FUND**  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED APRIL 30, 2021

---

**Revenues**

|                   |                |
|-------------------|----------------|
| Property taxes    | \$ 108,590     |
| Investment income | <u>17</u>      |
| Total revenues    | <u>108,607</u> |

**Expenditures**

|                      |                |
|----------------------|----------------|
| Economic development |                |
| Personnel services   | 50,146         |
| Contractual services | 180,955        |
| Commodities          | <u>21</u>      |
| Total expenditures   | <u>231,122</u> |

Net change in fund balance (122,515)

Fund balance (deficit), beginning of year (266,977)

Fund balance (deficit), end of year \$ (389,492)

**CITY OF GENEVA**  
**TAX INCREMENT FINANCING DISTRICT NO. 3 FUND**  
**SCHEDULE OF FUND BALANCE BY SOURCE**  
**FOR THE YEAR ENDED APRIL 30, 2021**

---

|                                  |              |
|----------------------------------|--------------|
| Beginning fund balance (deficit) | \$ (266,977) |
|----------------------------------|--------------|

**Deposits**

|                       |                  |
|-----------------------|------------------|
| Property taxes        | 108,590          |
| Investment income     | <u>17</u>        |
| Total deposits        | <u>108,607</u>   |
| Balance plus deposits | <u>(158,370)</u> |

**Expenditures**

|                      |                |
|----------------------|----------------|
| Economic development |                |
| Personnel services   | 50,146         |
| Contractual services | 180,955        |
| Commodities          | <u>21</u>      |
| Total expenditures   | <u>231,122</u> |

|                                     |                     |
|-------------------------------------|---------------------|
| Fund balance (deficit), end of year | <u>\$ (389,492)</u> |
|-------------------------------------|---------------------|

**Fund balance by source**

|                                     |                            |
|-------------------------------------|----------------------------|
| Unassigned (deficit)                | <u>\$ (389,492)</u>        |
| Fund balance (deficit), end of year | <u><u>\$ (389,492)</u></u> |

## **Independent Auditors' Compliance Report**

To the Honorable Mayor and Members of the City Council of  
City of Geneva, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Geneva, as of and for the year ended April 30, 2021, and have issued our report thereon dated October 18, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe that the City failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing", insofar as it relates to accounting matters for the Tax Increment Financing District No. 3 Fund; however, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City's noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the City Council, management, the State of Illinois, and others within the City and is not intended to be, and should not be, used by anyone other than the specified parties.



Oak Brook, Illinois  
October 18, 2021

Attachment M

List of Intergovernmental Agreements in effect to which Municipality is part:

A Local Public Agency Agreement for Federal Participation with the Illinois Department of Transportation and the State of Illinois for the East State Street Reconstruction Project.