

FY 2021
ANNUAL TAX INCREMENT FINANCE
REPORT




STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality: City of Springfield Reporting Fiscal Year: 2021
 County: Sangamon Fiscal Year End: 2/28/2021
 Unit Code: 083/120/30

FY 2021 TIF Administrator Contact Information

First Name: Abigail Last Name: Powell
 Address: 800 East Monroe, Room 107 Title: TIF Administrator
 Telephone: (217) 789-2377 City: Springfield Zip: 62701
 E-mail-
 required abigail.powell@springfield.il.us

I attest to the best of my knowledge, that this FY 2021 report of the redevelopment project area(s)
 in the **City/Village** of: Springfield
 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.].

 Written signature of TIF Administrator _____ Date 9/13/2021

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			
Name of Redevelopment Project Area	Date Designated	MM/DD/20YY	Date Terminated MM/DD/20YY
Central Area (Downtown)		11/29/1981	12/27/2028
Far East Side		2/23/1995	2/22/2030
Enos Park Neighborhood		12/16/1997	12/15/2020
SHA (Madison Park Place)		12/16/1999	12/15/2022
Northeast		12/2/2003	12/1/2026
Jefferson Crossing		9/7/2007	9/7/2030
MacArthur Boulevard Corridor		2/21/2012	2/21/2035
Dirksen Parkway Commercial		12/18/2012	12/18/2035
Peoria Road		11/7/2017	11/7/2039
Lumber Lane		10/30/2018	10/30/2041

*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**

Name of Redevelopment Project Area (below):

SHA (Madison Park Place)

Primary Use of Redevelopment Project Area*: Combination/Mixed

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types: Retail/Residential

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act
Industrial Jobs Recovery Law

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)] If yes, please enclose the amendment (labeled Attachment A).	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)] Please enclose the CEO Certification (labeled Attachment 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)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		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)] If yes, please enclose the Activities Statement (labeled Attachment D).	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)] If yes, please enclose the Agreement(s) (labeled Attachment E).	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)] If yes, please enclose the Additional Information (labeled Attachment F).	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)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	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)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).		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)] 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).	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)] If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).	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) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		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)] 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).		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)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	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

SHA (Madison Park Place)

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 2,139,959

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 301,946	\$ 4,112,776	98%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 7,451	\$ 64,721	2%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ 309,397

Cumulative Total Revenues/Cash Receipts \$ 4,177,497 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 34,688

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 34,688

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 274,709

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 2,414,668

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

Previous Year Explanation:

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c))

FY 2021

TIF NAME:

SHA (Madison Park Place)

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

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
		\$ -
2. Annual administrative cost.		
Personal services and fringe benefits	34,688	
		\$ 34,688
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -

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:

Central Area (Downtown)

FUND BALANCE BY SOURCE

\$ 2,414,668

Amount of Original Issuance	Amount Designated
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1. Description of Debt Obligations

Amount of Original Issuance	Amount Designated

Total Amount Designated for Obligations	\$ -	\$ -
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2. Description of Project Costs to be Paid

Business Infrastructure Improvements	\$ 2,250,000
SHA TIF Home Owner Rehabilitation	\$ 175,000

Total Amount Designated for Project Costs	\$ 2,425,000
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3. Distribution of Surplus [65 ILCS 5/11-74.4-7]

Total Amount OF Surplus Distribution	\$ -
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TOTAL AMOUNT DESIGNATED	\$ 2,425,000
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SURPLUS/(DEFICIT)	\$ (10,332)
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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:

Central Area (Downtown)

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)

FY 2021

TIF Name: SHA (Madison Park Place)

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. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
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2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	1
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LIST ALL 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)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 1,560,000	\$ -	\$ 1,560,000
Ratio of Private/Public Investment	0		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 1,560,000		\$ 1,560,000
Ratio of Private/Public Investment	0		0

Project 2*:

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

Project 3*:

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

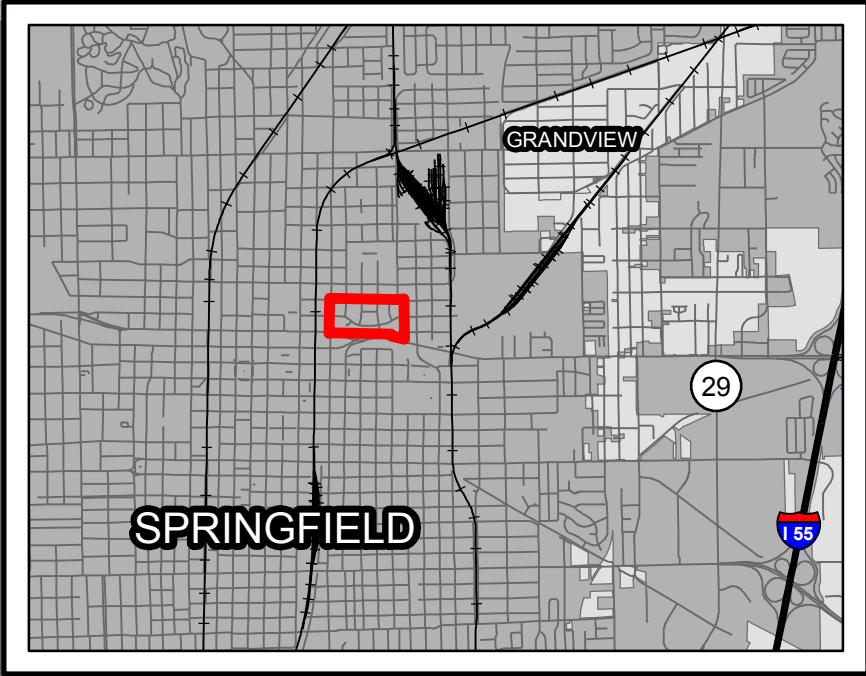
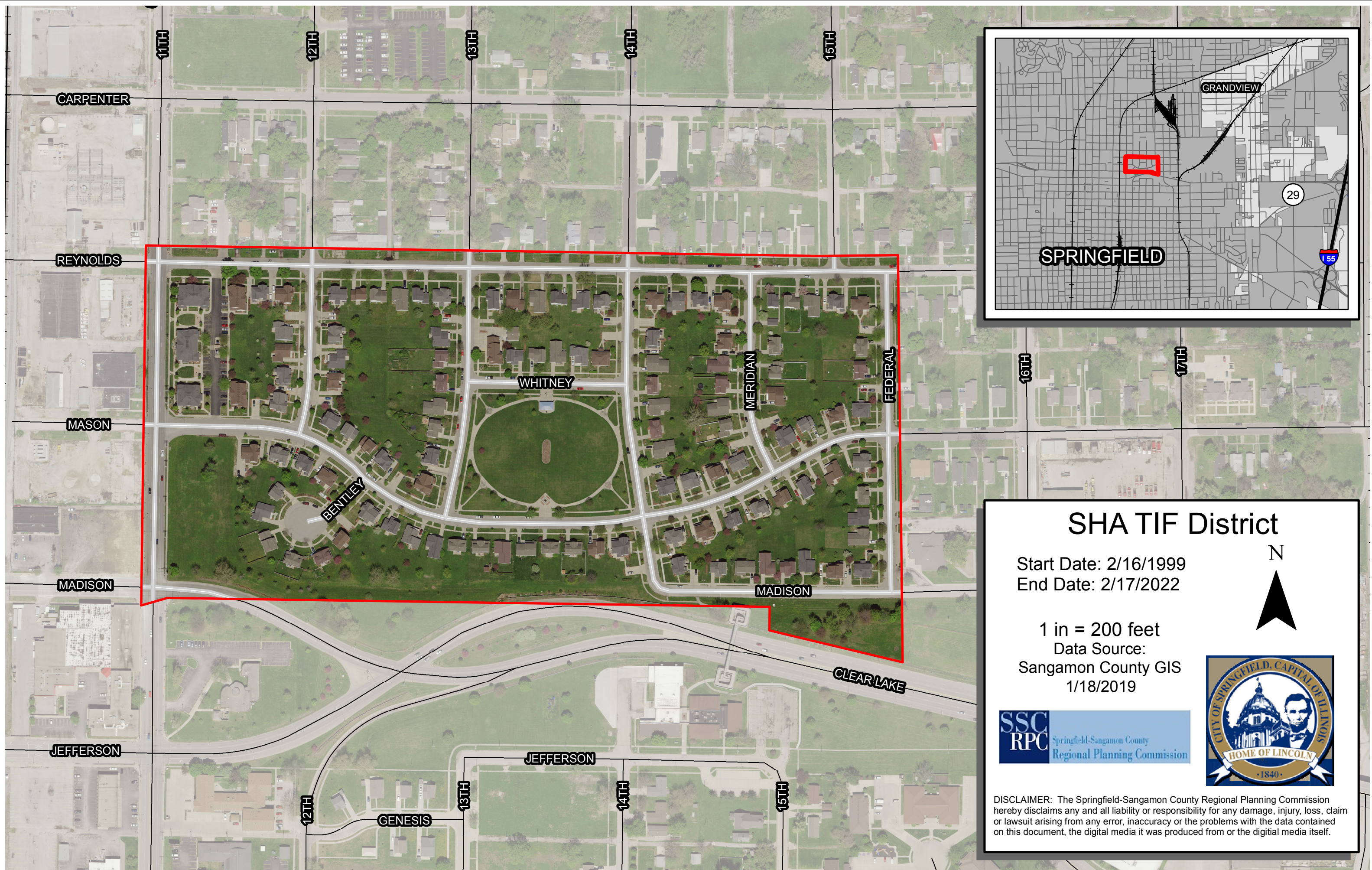
Project 6*:

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

EXHIBIT A

The Redevelopment Project Area consists of the territory legally described as follows:




Beginning at a point, said point being the NE corner of Lot 1, Block 5, J. Whitney's Addition and thence northerly along the west ROW line of N. 11th Street a distance of 899.23 feet to a point, said point being the SE corner of Lot 16, Block 10, Wells and Peck's Addition, thence easterly along the N. ROW line of E. Reynolds Street a distance of 1,889.37 feet to the SE corner of Lot 8, Block 15, Springfield Savings Bank Addition. Thence, southerly across Reynolds Street and continuing southerly along the East line of Lot 8, Block 10B, Springfield Savings Bank Addition and continuing southerly across an alley running East and West across Block 10 and continuing in a southerly direction along the East line of Lot 8, Block 10C, Springfield Savings Bank Addition; thence continuing southerly across Mason Street and continuing along the East line of Lot 15, Block 9, Hickox and Chestnut's Addition and proceeding southerly across an alley running East and West in Block 9 and continuing southerly along the East line of Lot 8, Block 9, Hickox and Chestnut's Addition; thence, continuing southerly across Madison Street and continuing southerly along the East line of Lot 15, Block 4, Hickox and Chestnut's Addition to the N. ROW line of Clear Lake Avenue a total distance of 1,018.88 feet. Thence Northwesterly along the N. ROW line of Clear Lake Avenue a distance of 348.02 feet. Thence northerly a distance of 57.56 feet to the S. ROW line of Madison Street; thence westerly along said S. ROW line of Madison Street a distance of 1,501.10 feet to a point, said point being the intersection of the S. ROW line of Madison Street and the East ROW line of N. 11th Street. Thence southerly and westerly across N. 11th Street a distance of 72.31 feet to the point of beginning. The total area of the described area amounts to 1,708,326.24 square feet, or 39.22 acres, more or less.



SHA TIF District

Start Date: 2/16/1999
End Date: 2/17/2022

1 in = 200 feet
Data Source:
Sangamon County GIS
1/18/2019



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Office of Planning & Economic Development
City of Springfield, Illinois

James O. Langfelder
Mayor


August 27, 2021

Ms. Susana A. Mendoza
Comptroller, State of Illinois
Office of the Comptroller
100 W. Randolph, Suite 15-500
Chicago, IL 60601

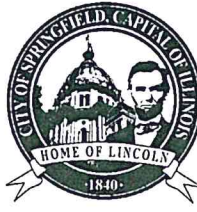
Dear Ms. Mendoza,

In my capacity as Mayor of the City of Springfield, a Illinois municipal corporation, I, James O. Langfelder certify that in the preceding fiscal year the City of Springfield, Illinois has complied with all requirement of the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.1 *et seq.*, as amended), as it applies to the following Tax Increment Financing Districts of Springfield, Illinois: Central Area (Downtown), Far East, Enos Park, SHA (Madison Park Place), Northeast, Jefferson Crossing, MacArthur Boulevard Corridor, Dirksen Parkway Commercial, Peoria Road, and Lumber Lane in the preceding fiscal year.

Sincerely,



James O. Langfelder, Mayor
City of Springfield



Sr. Assistant Corporation Counsel
Linda A. O'Brien
Steven C. Rahn
Kateah McMasters

Rm. 313 Municipal Center East
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Springfield, IL 62701-1689

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CITY OF SPRINGFIELD, ILLINOIS**

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JAMES K. ZERKLE
Corporation Counsel

August 27, 2021

Ms. Susana A. Mendoza
Comptroller, State of Illinois
Office of the Comptroller
100 W. Randolph, Suite 15-500
Chicago, IL 60601

Dear Ms. Mendoza,

In my capacity as legal counsel for the City of Springfield, I have reviewed the procedures of the City in relation to the requirements of the Public Act [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)]. In my opinion, the City of Springfield is in compliance with the Tax Increment Allocation Redevelopment act, 65 ILCS 5/11-74.4-1 *et seq.*, and the Industrials Job Recovery Law, 65 ILCS 5/11-74.6-1 *et seq.*, for each redevelopment project area in the City, namely, the Central Area (Downtown), Far East, Enos Park, SHA (Madison Park Place), Northeast, Jefferson Crossing, MacArthur Boulevard Corridor, Dirksen Parkway Commercial, Peoria Road, and Lumber Lane Tax Increment Finance Districts.

Sincerely,

James Zerkle
Corporation Counsel

Annual Joint Review Board Meeting Minutes

November 16, 2020

Attendees

<i>Present:</i>	<i>Representing:</i>
Nathan Fretz	District 186 (JRB Member)
Derek Harms	Park District (JRB Member)
Brad Polanin	Riverton School District (JRB Member)
Joe Aiello	Capitol Township (JRB Member)
Teresa Haley	
Jason Jacobs	SCWRD
Jim Langfelder	City of Springfield, Mayor
Misty Buscher	City of Springfield, Treasurer
Val Yazell	City of Springfield
John Rogers	City of Springfield
Tom Chi	City of Springfield
Abby Powell	City of Springfield
Andrew Proctor	Alderman, Ward 5
Doris Turner	Alderwoman, Ward 3
Sandy Hamilton	Economic and Community Development Commission
Mark Vance	Economic and Community Development Commission
Lakeisha Purchase	Economic and Community Development Commission
Sheila Stocks Smith	Economic and Community Development Commission
Michelle Ownbey	Enos Park Development
Stephen Myers	
Calvin Pitts	
Brendan Moore	SJ-R

I. Opening

Val Yazell opened the meeting at 2:00 p.m. A brief explanation of the Joint Review Board meeting was provided.

II. Review of Springfield's TIF Districts

John Rogers presented a review of the activities in each of the following TIF districts for fiscal year 2020:

a) Central Area

- Steve Myers asked the current status of the DK Collection project. The agreement has not been re-submitted for approval. As of today, there is not project.
- Derek Harms asked about the cash flow issues for this TIF district. Are there any alternative strategies in place this year? John Rogers says that there is a cash flow issue this fiscal year. Mr. Harms said that the Park District is concerned about the cash flow issue if payments are withheld from the county. John Rogers replied that the increment was sent to the county.
- Derek Harms asked about the funds listed in Section 5, Project 2. John Rogers explained that the list shows the cumulative funds spent on all properties owned by the municipality to date.

- Alderman Proctor asked about the expenditure versus expected revenue generation. John Rogers explained that future increment will cover the expected expenditures.
 - Alderman Proctor asked about the projections for future property tax generation. John Rogers referred to the protections supplied to Alderman in July and said there has not been a change.
- b) Far East Side
- SSS asked about the homeowner rehab project. Has this program been around forever? This is the first year we had expenditures for this program.
 - Derek Harms asked if the newly added properties were included in the reporting year EAV value. They were.
- c) Enos Park Neighborhood
- Alderman Proctor asks if the City will seek an extension for the Enos Park TIF when the legislature returns. Mayor Langfelder says the City will handle the request similar to the how it was handled with the Far East TIF. He said the existing funds are obligated to the YMCA. Alderman Proctor said that he would appreciate the support of the taxing bodies to extend the TIF and encouraged the Mayor to continue work on this.
 - SSS asked if the extension of the Enos Park TIF is tied to the extension of the SHA TIF. The Mayor said he tried to add both Enos Park and SHA during the spring 2020 legislative session, but it did not move forward at that point. He intends to request an extension for SHA and Enos Park.
- d) S.H.A. (Madison Park Place)
- Derek Harms asked what the professional fees and administrative needs have been incurred in the last few years. John Rogers explained that some of the funds were for PGAV to study the area for a potential expansion. The others were for salaries for staff who manage the TIF districts. Derek Harms says the Park District would prefer that funds go to projects, rather than administrative expenses.
 - SSS asked about the \$2 million in infrastructure improvements included in section 3.3. John Rogers explained that those funds are projected as what would be needed for a business to have egress/ingress to the remaining commercial property that could be developed.
- e) Northeast – No comments
- f) Jefferson Crossing
- Derek Harms asked if there was any developed land in the TIF. There are no structures within the boundary. Mr. Harms also asked why the EAV has decreased. A strip mall was demolished and there has been no additional development.
 - Sheila Stocks-Smith asked why the TIF still exists if there hasn't been any development since it was established. Mayor said if nothing happens with a potential housing project by the end of the year the City will move in the direction of dissolving the TIF.
- g) MacArthur Boulevard
- SSS asked what the projected costs were for. John Rogers explained that this project is Hy-Vee, and the costs have been incurred. The City is paying back as the increment is generated.
 - Alderman Proctor asked what would happen if there was outstanding funds owed at the end of the TIF district. The City's obligation to Hy-Vee ends with the TIF district. The agreement is *up to* \$3,500,000.
 - Derek Harms asked for a copy of the HY-VEE redevelopment agreement.
- h) Dirksen Parkway Commercial – No comments
- i) Peoria Road

- SSS asked why the Peoria Road TIF was established. It doesn't seem like there was a project in mind.
 - Lakeisha Purchase asked if there is a project in mind for the Benedictine Campus. The Mayor noted that there have been inquiries, but believes the pandemic has slowed development.
- j) Lumber Lane
- Derek Harms asked about the structure of the agreement with LS Building Supplies. They will receive a rebate of the increment generated at the site.

III. Public Comments

- Lakeisha asked if there is a plan for improvements at the former Shop N' Save

IV. Adjourn

Meeting adjourned at 3:15 p.m.

CITY OF SPRINGFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - MADISON PARK PLACE TIF PROJECT FUND

Year Ended February 28, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Over)/Under</u>
Revenues:				
Taxes, property tax	\$ 262,700	\$ 262,700	\$ 301,946	\$ (39,246)
Investment income	15,000	15,000	7,451	7,549
Total revenues	<u>277,700</u>	<u>277,700</u>	<u>309,397</u>	<u>(31,697)</u>
Expenditures:				
Economic development:				
Personal services	35,381	35,381	34,688	693
Other charges	2,355,000	2,355,000	-	2,355,000
Total expenditures	<u>2,390,381</u>	<u>2,390,381</u>	<u>34,688</u>	<u>2,355,693</u>
Net change in fund balance	<u>\$ (2,112,681)</u>	<u>\$ (2,112,681)</u>	274,709	<u>\$ (2,387,390)</u>
Fund balance, beginning of year			<u>2,139,959</u>	
Fund balance, end of year			<u>\$ 2,414,668</u>	

Independent Auditors' Report on Compliance

To the Honorable Mayor and City Council of
City of Springfield, 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 Springfield, Illinois, as of and for the year ended February 28, 2021, and have issued our report thereon dated August 31, 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 Central Area (Downtown) Tax Increment Financing District, the Dirkson Parkway Commercial Tax Increment Financing District, the Enos Park Neighborhood Tax Increment Financing District, the Far East Side Tax Increment Financing District, the MacArthur Boulevard Corridor Tax Increment Financing District, the Northeast Tax Increment Financing District, the SHA (Madison Park Place) Tax Increment Financing District, and the Peoria Road Redevelopment Area Tax Increment Financing District, 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 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.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
August 31, 2021