

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2023

Name of Redevelopment Project Area:

Redevelopment Project Area (RPA #2)

Primary Use of Redevelopment Project Area*: Industrial	
<small>*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</small>	
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<input checked="" type="checkbox"/>
Industrial Jobs Recovery Law	<input type="checkbox"/>

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, 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). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions 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, enactment or extension, and a copy of the redevelopment plan (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 (labeled Attachment J).	x	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (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	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	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)]

FY 2023

Name of Redevelopment Project Area:

Redevelopment Project Area (RPA #2)

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (200,778)

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	\$ 863,803	\$ 24,939,462	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 863,803

Cumulative Total Revenues/Cash Receipts \$ 24,939,462 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 865,125

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 865,125

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (1,322)

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ (202,100)

* 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 2023

Name of Redevelopment Project Area:
Redevelopment Project Area (RPA #2)

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
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.		
engineering and legal, plan development	56,030	
		\$ 56,030
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
postage and publishing, marketing`	16,476	
		\$ 16,476
4. Property assembly cost and site preparation costs.		
demolition & site preperation & property assembly	709,127	
		\$ 709,127
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.		
rennovation, rehabilitation and reconstruction	38,794	
repair and remodeling		
		\$ 38,794
6. Costs of the construaction of public works or improvements.		
utilities and road work	44,699	
		\$ 44,699

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

FY 2023

Name of Redevelopment Project Area:

Redevelopment Project Area (RPA #2)

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

FUND BALANCE BY SOURCE

\$ (202,100)

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$ -	\$ -

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

TOTAL AMOUNT DESIGNATED \$ -

SURPLUS/(DEFICIT) \$ (202,100)

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2023

Name of Redevelopment Project Area:

Redevelopment Project Area (RPA #2)

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

X

Indicate an 'X' if no property was 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:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2023

Name of Redevelopment Project Area:

Redevelopment Project Area (RPA #2)

PAGE 1

Page 1 MUST 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 and 2b.)	x
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	5
2b. The total number of NEW projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Redevelopment Project area, if any.	2

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)	\$ 209,450,000	\$ -	\$ -
Public Investment Undertaken	\$ 22,262,803	\$ 1,542,223	\$ 94,106
Ratio of Private/Public Investment	9 20/49		0

Project 1 Name: TIF2 Project 005

Private Investment Undertaken (See Instructions)	\$ 1,075,000		
Public Investment Undertaken	\$ 865,125	\$ 1,542,223	\$ 94,106
Ratio of Private/Public Investment	1 8/33		0

Project 2 Name: TIF2 Project 004

Private Investment Undertaken (See Instructions)	\$ 11,425,000		
Public Investment Undertaken	\$ 139,937		
Ratio of Private/Public Investment	81 47/73		0

Project 3 Name: TIF2 Project 003

Private Investment Undertaken (See Instructions)	\$ 12,000,000		
Public Investment Undertaken	\$ 7,340		
Ratio of Private/Public Investment	1634 43/49		0

Project 4 Name: TIF2 Project 002

Private Investment Undertaken (See Instructions)	\$ 6,950,000		
Public Investment Undertaken	\$ 936,400		
Ratio of Private/Public Investment	7 19/45		0

Project 5 Name: TIF2 Project 001

Private Investment Undertaken (See Instructions)	\$ 178,000,000		
Public Investment Undertaken	\$ 20,314,001		
Ratio of Private/Public Investment	8 61/80		0

Project 6 Name:

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

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.
SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))

FY 2023

Name of Redevelopment Project Area:

Redevelopment Project Area (RPA #2)

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
	64	Permanent	\$ 3,328,000
	224	Temporary	\$ 1,814,400
			\$ 5,142,400

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:

Project Name	Stated Rate of Return

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2023

Name of Redevelopment Project Area:

Redevelopment Project Area (RPA #2)

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	

ATTACHMENT B

I, Rich Volkert, Mayor of the City of Galva, do hereby certify that, to the best of my knowledge, the City of Galva has complied with the requirements of Public Act 85-1142 during the City's fiscal year ending 4/30/2023.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Rich Volkert", with a long horizontal flourish extending to the right.

Rich Volkert, Mayor

ATTACHMENT C

BARASH & EVERETT, LLC
Attorneys at Law

Barry M. Barash (1938-2021)
Reynolds M. Everett, Jr.
Keith A. Luymes
Justin M. Raver
John M. Blachinsky
Paul L. Mangieri
Zachary L. Lessard
Robert Lindstrom
Stacey P. Olin

211 West Second Street
Kewanee, IL 61443

Telephone: 309-852-5555
Facsimile: 309-853-8135
E-mail: zac@barashlaw.com

November 27, 2023

Illinois Comptroller
Local Government Division
100 West Randolph, Suite 15-500 Chicago, IL 606001

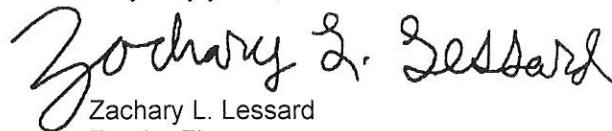
City of Galva
City Hall
311 NW 4th Avenue Galva, IL 61434
Attn: David Dyer

Re: City of Galva, Redevelopment Project Area (TIF 2)

Dear Sir/Madam:

I have examined the proceedings of record of the City of Galva (the "City"), a municipal corporation duly organized and existing under the Constitution and laws of the State of Illinois with regard to the Redevelopment Project Area (TIF 2) for 2022. It is my opinion as City Attorney that the City has fully complied with the laws of the State of Illinois and in particular the Tax Increment Allocation Redevelopment Act, Division 74.4 of Chapter 65 of the Illinois Compiled Statutes (the "Act") with regard to the establishment of the Redevelopment Project Area (TIF 2) and the adoption of the Redevelopment Project Area (TIF 2).

Very truly yours,


Zachary L. Lessard
For the Firm

ZLL

Offices in Galesburg, Galva, and Kewanee

Galesburg 5 E Simmons Street, Galesburg, IL 61401 Tel. 309.341.6010 Fax. 309.341.1945
Galva 110 N. Exchange Street, PO Box 165, Galva, IL 61434 Tel. 309.932.2001 Fax. 309.932.3151
Kewanee 211 W. 2nd St., Kewanee, IL 61443 Tel. 309.852.5555 Fax. 309.853.8135

ATTACHMENT D

The City performed infrastructure work, to include roadwork and its attendant off-road parking, utility work, demolition and building renovation and repair.

ATTACHMENT K

CITY OF GALVA, ILLINOIS

**STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS -
GOVERNMENTAL FUNDS**

April 30, 2023

	General Fund	Special Revenue TIF #1	Special Revenue TIF #2	Special Revenue Nonmajor	Total Gov. Funds 4/30/2023
Assets					
Cash and Cash Equivalents	\$ 1,820,765	\$ 58,394	\$ (202,100)	\$ (333,113)	\$ 1,343,946
Total Assets	\$ 1,820,765	\$ 58,394	\$ (202,100)	\$ (333,113)	\$ 1,343,946
 Liabilities and Fund Balances					
Liabilities					
Payroll Liabilities	\$ 811	\$ -	\$ -	\$ -	\$ 811
Total Liabilities	\$ 811	\$ -	\$ -	\$ -	\$ 811
 Fund Balances					
Restricted For:					
Liability Insurance	\$ -	\$ -	\$ -	\$ -	\$ -
Illinois Municipal Retirement Fund	75,934	-	-	-	75,934
Unemployment Insurance	14,165	-	-	-	14,165
Workers Compensation	10,452	-	-	-	10,452
Fire Department	1,561	-	-	-	1,561
Landfill	65,596	-	-	-	65,596
Cemetery	29,245	-	-	-	29,245
Unassigned	1,623,001	58,394	(202,100)	(333,113)	1,146,182
Total Fund Balances	\$ 1,819,954	\$ 58,394	\$ (202,100)	\$ (333,113)	\$ 1,343,135
 Total Liabilities and Fund Balances	 \$ 1,820,765	 \$ 58,394	 \$ (202,100)	 \$ (333,113)	 \$ 1,343,946



HOFFMAN & TRANEL, PC
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON TIF DISTRICTS' COMPLIANCE

President and Trustees of
City of Galva, Illinois
Henry County, 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 Galva, Illinois, as of and for the year ended April 30, 2023, and have issued our report thereon dated October 16, 2023. These financial statements are the responsibility of management of the City of Galva, Illinois. Compliance with the requirements of laws, regulations, contracts and grants applicable to federal and state programs is the responsibility of management of the City of Galva, Illinois. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the City of Galva, Illinois' compliance with those requirements or with the requirements of 65 ILCS 5/11-74.4 referred to in the following paragraph.

In connection with our audit, referred to above, we selected and tested transactions and records to determine the City of Galva's compliance with Subsection (q) of Section 11-74.4-3 of 65 ILCS 5/11-74.4, *Tax Increment Allocation Redevelopment Act* for TIF Fund I, TIF Fund II, and TIF Fund III.

The results of our tests indicate that for the items tested, the City of Galva, Illinois complied with Subsection (q) of Section 11-74.4-3 of 65 ILCS 5/11-74.4. Nothing came to our attention that caused us to believe that for the items not tested, the City of Galva, Illinois, was not in compliance with Subsection (q) of Section 11-74.4-3 of 65 ILCS 5/11-74.4.

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

Hoffman & Tranel, PC

Rock Island, Illinois
October 16, 2023