

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:

East State Street

Primary Use of Redevelopment Project Area*: Combination/Mixed	
<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):	x
Tax Increment Allocation Redevelopment Act	
Industrial Jobs Recovery Law	

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, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [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:

East State Street

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,131,338

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	\$ 252,511	\$ 4,376,446	97%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 11,632	\$ 115,813	3%
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 \$ 264,143

Cumulative Total Revenues/Cash Receipts \$ 4,492,259 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 102,052

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 102,052

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 162,091

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,293,429

* 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:

East State Street

**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.		
Legal services	2,222	
Engineering Simpson Parkway	715	
Accounting & Auditing	2,000	
		\$ 4,937
2. Annual administrative cost.		
Personnel services	63,476	
Commodities	650	
		\$ 64,126
3. Cost of marketing sites.		
Advertising	1,046	
		\$ 1,046
4. Property assembly cost and site preparation costs.		
Title work for road acquisitions/easements	300	
		\$ 300
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.		
Rigantos	23,766	
Prairiesburg	7,876	
		\$ 31,642
6. Costs of the construction of public works or improvements.		
		\$ -

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:

East State Street

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

FUND BALANCE BY SOURCE

\$	1,293,429
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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
East State Street (IL 38) Roadway and Streetscape		\$ 5,177,319
Flourish Enterprise LLC		\$ 52,919
Simpson Parkway Trees		\$ 600
Total Amount Designated for Project Costs		\$ 5,230,838

TOTAL AMOUNT DESIGNATED	\$ 5,230,838
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SURPLUS/(DEFICIT)	\$ (3,937,409)
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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 2023

Name of Redevelopment Project Area:

East State Street

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:

East State Street

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. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	x
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	13
2b. The total number of <u>NEW</u> projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Redevelopment Project area, if any.	

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ 11,738,022	\$ -	\$ -
Public Investment Undertaken	\$ 1,930,106	\$ -	\$ -
Ratio of Private/Public Investment	6 4/49		0

Project 1 Name: CVS

Private Investment Undertaken (See Instructions)	\$ 3,550,000		
Public Investment Undertaken	\$ 124,849		
Ratio of Private/Public Investment	28 43/99		0

Project 2 Name: Valley Animal Hospital

Private Investment Undertaken (See Instructions)	\$ 640,000		
Public Investment Undertaken	\$ 72,000		
Ratio of Private/Public Investment	8 8/9		0

Project 3 Name: Munchie Ps

Private Investment Undertaken (See Instructions)	\$ 660,000		
Public Investment Undertaken	\$ 29,967		
Ratio of Private/Public Investment	22 1/41		0

Project 4 Name: Dairy Queen

Private Investment Undertaken (See Instructions)	\$ 300,000		
Public Investment Undertaken	\$ 40,000		
Ratio of Private/Public Investment	7 1/2		0

Project 5 Name: Don's Gas for Less

Private Investment Undertaken (See Instructions)	\$ 50,000		
Public Investment Undertaken	\$ 468,404		
Ratio of Private/Public Investment	8/75		0

Project 6 Name: Soukup Hardware

Private Investment Undertaken (See Instructions)	\$ 2,500		
Public Investment Undertaken	\$ 3,285		
Ratio of Private/Public Investment	35/46		0

Project 7 Name: Aldi

Private Investment Undertaken (See Instructions)	\$	2,600,000		
Public Investment Undertaken	\$	450,000		
Ratio of Private/Public Investment		5 7/9		0

Project 8 Name: Engineer East State

Private Investment Undertaken (See Instructions)	\$	545,830		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 9 Name: Country Village Meats

Private Investment Undertaken (See Instructions)	\$	2,077,099		
Public Investment Undertaken	\$	551,402		
Ratio of Private/Public Investment		3 23/30		0

Project 10 Name: Geneva Pharmacy

Private Investment Undertaken (See Instructions)	\$	516,520		
Public Investment Undertaken	\$	98,000		
Ratio of Private/Public Investment		5 23/85		0

Project 11 Name: Riganatos

Private Investment Undertaken (See Instructions)	\$	717,650		
Public Investment Undertaken	\$	23,300		
Ratio of Private/Public Investment		30 4/5		0

Project 12 Name: Isaac's Upholstery

Private Investment Undertaken (See Instructions)	\$	78,423		
Public Investment Undertaken	\$	52,919		
Ratio of Private/Public Investment		1 40/83		0

Project 13 Name: Simpson Street Parkway Restoration

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	15,980		
Ratio of Private/Public Investment		0		0

Project 14 Name:

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

Project 15 Name:

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

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:

East State Street

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, Illinois 60134

October 13, 2023

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, 2023, the City of Geneva has complied with all requirements of the Tax Increment Allocation Redevelopment Act for the City's East State Street Tax Increment Financing District.

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 "K. Burns", is written over the printed name and title.

Kevin R. Burns
Mayor



October 17, 2023

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 City's East Side Tax Increment Financing District under the Act:

1. Ordinance No. 2000-12, No. 2000-13 and No. 2000-14 approved by the corporate authorities of the City adopting the Redevelopment Plan, designating a portion the East Side Business District of the City as 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 October 13, 2023.

I have reviewed the forgoing items, and it is my opinion that the City of Geneva, as of April 30, 2023, is in compliance with the Act.

Yours Very Truly,

A handwritten signature in blue ink, appearing to read "Charles A. Radovich", is written over a large, stylized blue circular flourish.

Charles A. Radovich
City Attorney – City of Geneva

Activities Statement

**City of Geneva East State Street TIF
Reporting FY 2023**

The East State Street TIF was established in 2000 to help spur private development and investment through infrastructure investment and working with landowners and investors to achieve the highest and best use of property.

In 2001, the City began working with the Illinois Department of Transportation to address roadway and streetscape challenges. The City programmed \$1.7 million in local funds to compete Phase 1 and Phase II engineering to position the project for potential funding via partners. The strategy was successful; the project has received over \$16M in federal and state funds. As 40% of the linear roadway is within TIF 2, TIF funds were committed and programmed toward the required local match for these funding sources.

IDOT and the City of Geneva are currently working on land acquisition necessary for road widening and utility relocations. At the end of the reporting FY 2023, it was anticipated that project letting would occur in 2023-2024 with construction in 2025-2026. This timeline would allow remaining expenditures to occur within the spending range of TIF 2. Accordingly, the City focused on assisting the state and landowners with land acquisition on a case-by-case basis as needed and finalizing remaining public private partnership commitments in anticipation of the pending TIF termination.



CITY OF GENEVA, ILLINOIS

TAX INCREMENT FINANCING DISTRICT TIF #2
EAST STATE STREET AREA FUND

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended April 30, 2023



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CITY OF GENEVA, ILLINOIS
TAX INCREMENT FINANCING DISTRICT
TAX INCREMENT FINANCING #2
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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the City Council
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, 2023, and the notes to financial statements, which collectively comprise the basic financial statements of the City, and have issued our report thereon dated October 2, 2023, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (schedule of revenues, expenditures, and changes in fund balance and balance sheet for the Tax Increment Financing (TIF) #2 - East State Street Area Fund) 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
October 2, 2023

SUPPLEMENTARY INFORMATION

CITY OF GENEVA, ILLINOIS

**BALANCE SHEET
TAX INCREMENT FINANCING #2
EAST STATE STREET AREA FUND**

April 30, 2023

	<u>Tax Increment Financing #2</u>
ASSETS	
Cash and investments	\$ 1,295,920
Receivables	
Property taxes	<u>272,881</u>
TOTAL ASSETS	<u><u>\$ 1,568,801</u></u>
LIABILITIES	
Accounts payable	\$ 300
Wages payable	<u>2,191</u>
Total Liabilities	<u>2,491</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable property tax revenue	<u>272,881</u>
Total deferred inflows of resources	<u>272,881</u>
FUND BALANCES	
Restricted	
Economic development	<u>1,293,429</u>
Total Fund Balances	<u>1,293,429</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u><u>\$ 1,568,801</u></u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
TAX INCREMENT FINANCING #2
EAST STATE STREET AREA FUND**

For the Year Ended April 30, 2023

	<u>Tax Increment Financing #2</u>
REVENUES	
Taxes	
Property taxes	\$ 252,511
Investment income	<u>11,632</u>
Total Revenues	<u>264,143</u>
EXPENDITURES	
Economic Development	
Personnel services	56,146
Commodities	650
Contractual services	44,956
Capital outlay	<u>300</u>
Total Expenditures	<u>102,052</u>
NET CHANGE IN FUND BALANCE	162,091
FUND BALANCE, MAY 1	<u>1,131,338</u>
FUND BALANCE, APRIL 30	<u><u>\$ 1,293,429</u></u>

(See independent auditor's report.)



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CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

Members of American Institute of Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
Members of the City Council
City of Geneva, Illinois

We have examined management's assertion, included in its representation letter dated October 2, 2023 that the City of Geneva, Illinois (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2023. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City of Geneva's compliance with the specified requirements.

In our opinion, management's assertion that the City of Geneva, Illinois complied with the aforementioned requirements for the year ended April 30, 2023 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the City Council, management of the City, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
October 2, 2023

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.