

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:

Columbia Park

| | |
|---|----------|
| 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): | 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, 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:

Columbia Park

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 289,454

| 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 | \$475,076 | \$ 3,434,584 | 99% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | \$15,732.00 | \$ 44,929 | 1% |
| Land/Building Sale Proceeds | | | 0% |
| Bond Proceeds | | | 0% |
| Transfers from Municipal Sources | \$ 349 | \$ 349 | 0% |
| Private Sources | | | 0% |
| Other (identify source ___Property lease payment____; if multiple other sources, attach schedule) | \$2,000.00 | \$2,000 | 0% |

All Amount Deposited in Special Tax Allocation Fund \$ 493,157

Cumulative Total Revenues/Cash Receipts \$ 3,481,862 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 418,803

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 418,803

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 74,354

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 363,808

* 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:

Columbia Park

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. | | |
| Personnel | \$32,982.00 | |
| Consultant Services | \$2,000.00 | |
| Legal Services | \$949.97 | |
| | | |
| | | |
| | | |
| | | \$ 35,932 |
| 2. Annual administrative cost. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 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. | | |
| McLaughlin Redevelopment Agreement | \$82,600.00 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ 82,600 |
| 6. Costs of the construction of public works or improvements. | | |
| Multi-path deck replacement on bridge | \$7,133.24 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ 7,133 |

SECTION 3.2 A
PAGE 2

| | | |
|--|--------------|------------|
| 7. Costs of eliminating or removing contaminants and other impediments. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 8. Cost of job training and retraining projects. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 9. Financing costs. | | |
| 2019B GO Bond Principle | \$280,000.00 | |
| 2019B GO Bond Interest | \$13,138.00 | |
| | | |
| | | |
| | | |
| | | \$ 293,138 |
| 10. Capital costs. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |

**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 | | \$ 418,803 |

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:

Columbia Park

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

| | |
|-------------------------------|-------------------|
| FUND BALANCE BY SOURCE | \$ 363,808 |
|-------------------------------|-------------------|

| 1. Description of Debt Obligations | Amount of Original Issuance | Amount Designated |
|--|------------------------------------|--------------------------|
| 2019B 2009C Refunding | \$1,440,000.00 | \$ 293,138 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total Amount Designated for Obligations | \$ 1,440,000 | \$ 293,138 |

| 2. Description of Project Costs to be Paid | Amount of Original Issuance | Amount Designated |
|---|------------------------------------|--------------------------|
| LRC Developers Redevelopment Agreement | | \$1,849,217.00 |
| | | |
| | | |
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| | | |
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| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total Amount Designated for Project Costs | | \$ 1,849,217 |

| | |
|--------------------------------|---------------------|
| TOTAL AMOUNT DESIGNATED | \$ 2,142,355 |
|--------------------------------|---------------------|

| | |
|--------------------------|-----------------------|
| SURPLUS/(DEFICIT) | \$ (1,778,547) |
|--------------------------|-----------------------|

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:

Columbia Park

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:

Columbia Park

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: | 6 |
| 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. | 1 |

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) | \$ 58,675,000 | \$ - | \$ 60,675,000 |
| Public Investment Undertaken | \$ 6,260,650 | \$ 307,133 | \$ 7,767,000 |
| Ratio of Private/Public Investment | 9 16/43 | | 7 13/16 |

Project 1 Name: Metro Maintenance Facility

| | | | |
|--|---------------|--|---------------|
| Private Investment Undertaken (See Instructions) | \$ 34,000,000 | | \$ 34,000,000 |
| Public Investment Undertaken | \$ 925,000 | | \$ 925,000 |
| Ratio of Private/Public Investment | 36 28/37 | | 36 28/37 |

Project 2 Name: Quad City Industrial Center

| | | | |
|--|--------------|--|--------------|
| Private Investment Undertaken (See Instructions) | \$ 1,175,000 | | \$ 1,175,000 |
| Public Investment Undertaken | \$ 1,375,000 | | \$ 1,375,000 |
| Ratio of Private/Public Investment | 47/55 | | 47/55 |

Project 3 Name: Hill & Valley Bakery Relocation

| | | | |
|--|---------------|--|---------------|
| Private Investment Undertaken (See Instructions) | \$ 15,500,000 | | \$ 15,500,000 |
| Public Investment Undertaken | \$ 2,900,000 | | \$ 2,900,000 |
| Ratio of Private/Public Investment | 5 10/29 | | 5 10/29 |

Project 4 Name: McLaughlin Body

| | | | |
|--|--------------|--|--------------|
| Private Investment Undertaken (See Instructions) | \$ 7,000,000 | | \$ 7,000,000 |
| Public Investment Undertaken | \$ 800,000 | | \$ 800,000 |
| Ratio of Private/Public Investment | 8 3/4 | | 8 3/4 |

Project 5 Name: LRC Developers

| | | | |
|--|--------------|------------|--------------|
| Private Investment Undertaken (See Instructions) | \$ 1,000,000 | | \$ 3,000,000 |
| Public Investment Undertaken | \$ 250,783 | \$ 300,000 | \$ 1,750,000 |
| Ratio of Private/Public Investment | 3 79/80 | | 1 5/7 |

Project 6 Name: Centinal Bridge deck replacement

| | | | |
|--|----------|----------|-----------|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | \$ 9,867 | \$ 7,133 | \$ 17,000 |
| 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:

Columbia Park

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 | |



ROCK ISLAND
ILLINOIS

Mayor Mike Thoms

July 12, 2024

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

RE: City of Rock Island Annual Tax Increment Finance Reports

I, Mike Thoms, the duly elected Mayor of the City of Rock Island, Illinois, hereby certify that to the best of my knowledge the City of Rock Island has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act during the municipal fiscal year of January 1, 2023 through December 31, 2023.

Sincerely,

Mike Thoms
Mayor

cc: Tarah Sipes, Economic Development Manager

Attachment B



1804 North Naper Boulevard, Suite 350, Naperville, IL 60563
Phone 630.682.0085 ♦ Fax 630.682.0788 ♦ www.ottosenlaw.com

Megan Lamb
Attorney

Direct 331.212.8709
mlamb@ottosenlaw.com

August 15, 2024
Susana A. Mendoza, State Comptroller
State of Illinois Building
100 West Randolph Street
Suite 15-500
Chicago, Illinois 60601

Dear Ms. Mendoza,

I have acted as Special Counsel for the City of Rock Island, Rock Island County, Illinois, in connection with the administration of the Columbia Park Tax Increment Redevelopment Project Area.

I have reviewed all of the information provided to me by the City's Finance Director, and to the best of my knowledge and belief find that the City has conformed with all of the applicable provisions of the *Tax Increment Allocation Redevelopment Act*, 60 ILCS 5/11-74.4-1, *et seq.*, for the fiscal year ending December 31, 2023.

Sincerely,

OTTOSEN, DINOLFO, HASENBALG & CASTALDO, LTD.

/s/ Megan A. Lamb
MEGAN LAMB

ATTACHMENT C

**CITY OF ROCK ISLAND, ILLINOIS
TAX INCREMENT FINANCING DISTRICT - COLUMBIA PARK**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--|--------------------|------------------|-----------------------|---|
| Revenues | | | | |
| Taxes | | | | |
| Property Taxes | \$ 448,379 | 448,379 | 475,076 | 26,697 |
| Interest | 1,043 | 1,043 | 15,732 | 14,689 |
| Miscellaneous | — | — | 2,000 | 2,000 |
| Total Revenues | <u>449,422</u> | <u>449,422</u> | <u>492,808</u> | <u>43,386</u> |
| Expenditures | | | | |
| General Government | | | | |
| Personnel | 45,509 | 45,858 | 32,982 | 12,876 |
| Services | 337,383 | 354,383 | 92,683 | 261,700 |
| Debt Service | | | | |
| Principal Retirement | 270,000 | 270,000 | 280,000 | (10,000) |
| Interest and Fiscal Charges | 19,078 | 19,078 | 13,138 | 5,940 |
| Total Expenditures | <u>671,970</u> | <u>689,319</u> | <u>418,803</u> | <u>270,516</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (222,548) | (239,897) | 74,005 | 313,902 |
| Other Financing Sources | | | | |
| Transfers In | — | 349 | 349 | — |
| Net Change in Fund Balance | <u>(222,548)</u> | <u>(239,548)</u> | 74,354 | <u>313,902</u> |
| Fund Balance - Beginning | | | <u>289,454</u> | |
| Fund Balance - Ending | | | <u><u>363,808</u></u> | |

Attachment K



INDEPENDENT AUDITORS' REPORT

June 17, 2024

The Honorable City Mayor
Members of the City Council
City of Rock Island, Illinois

We have audited the basic financial statements of the Tax Increment Financing District of the City of Rock Island, Illinois, as of and for the year ended December 31, 2023, and have issued our report thereon dated June 17, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance with laws, regulations, contracts, and grants applicable to tax increment financing districts is the responsibility of the City of Rock Island, Illinois' management. 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, 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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP