

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

FY 2024

Name of Redevelopment Project Area:

Central Area

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

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 2024

Name of Redevelopment Project Area:

Central Area

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 58,394

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	\$ 482,615	\$ 482,615	64%
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)	\$ 273,786	\$ 273,786	36%

All Amount Deposited in Special Tax Allocation Fund \$ 756,401

Cumulative Total Revenues/Cash Receipts \$ 756,401 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 670,043

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 670,043

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 86,358

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 144,752

* 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 2024

Name of Redevelopment Project Area:

Central Area

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	65,439	
		\$ 65,439
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
property assembly, site preparation (including demolition costs)	208,227	
		\$ 208,227
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.		
renovation, rehabilitation, and reconstruction	66,855	
repair and remodeling	28,851	
		\$ 95,706
6. Costs of the construction of public works or improvements.		
utilities	300,671	

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.		
		\$ -
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		\$ 670,043

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

FY 2024

Name of Redevelopment Project Area:

Central Area

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

FUND BALANCE BY SOURCE \$ 144,752

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Bank Loan	\$ 273,786	\$ 273,786
Total Amount Designated for Obligations	\$ 273,786	\$ 273,786

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

TOTAL AMOUNT DESIGNATED \$ 273,786

SURPLUS/(DEFICIT) \$ (129,034)

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

FY 2024

Name of Redevelopment Project Area:

Central Area

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

	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
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Property (1):	
Street address:	8 James B. Young Road
Approximate size or description of property:	5.59 Acres Across from High School
Purchase price:	100,000.00
Seller of property:	Justin West

Property (2):	
Street address:	118 Exchange Street
Approximate size or description of property:	Downtown Commercial Property Next to Post Office
Purchase price:	35,000.00
Seller of property:	Dunn Property Mangement, LLC

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 2024

Name of Redevelopment Project Area:

Central Area

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:	25
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	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)	\$ 13,474,780	\$ -	\$ -
Public Investment Undertaken	\$ 12,696,324	\$ -	\$ -
Ratio of Private/Public Investment	1 3/49		0

Project 1 Name: Central Area Rehab 029

Private Investment Undertaken (See Instructions)	\$ 1,783,000		
Public Investment Undertaken	\$ 249,612		
Ratio of Private/Public Investment	7 1/7		0

Project 2 Name: Central Area Rehab 028

Private Investment Undertaken (See Instructions)	\$ 2,395,000		
Public Investment Undertaken	\$ 499,225		
Ratio of Private/Public Investment	4 63/79		0

Project 3 Name: Central Area Rehab 027

Private Investment Undertaken (See Instructions)	\$ 22,500		
Public Investment Undertaken	\$ 41,689		
Ratio of Private/Public Investment	34/63		0

Project 4 Name: Central Area Rehab 026

Private Investment Undertaken (See Instructions)	\$ 322,440		
Public Investment Undertaken	\$ 208,510		
Ratio of Private/Public Investment	1 53/97		0

Project 5 Name: Central Area Rehab 025

Private Investment Undertaken (See Instructions)	\$ 233,000		
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Public Investment Undertaken	\$	328,509		
Ratio of Private/Public Investment		61/86		0

Project 6 Name: Central Area Rehab 024

Private Investment Undertaken (See Instructions)	\$	100,000		
Public Investment Undertaken	\$	528,946		
Ratio of Private/Public Investment		7/37		0

PAGE 2 **ATTACH ONLY IF PROJECTS ARE LISTED**

Project 7 Name: Central Area Rehab 023

Private Investment Undertaken (See Instructions)	\$	45,000		
Public Investment Undertaken	\$	210,585		
Ratio of Private/Public Investment		3/14		0

Project 8 Name: Central Area Rehab 022

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	342,644		
Ratio of Private/Public Investment		0		0

Project 9 Name: Central Area Rehab 021

Private Investment Undertaken (See Instructions)	\$	35,000		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 10 Name: Central Area Rehab 020

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	281,582		
Ratio of Private/Public Investment		0		0

Project 11 Name: Central Area Rehab 019

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	26,633		
Ratio of Private/Public Investment		0		0

Project 12 Name: Central Area Rehab 018

Private Investment Undertaken (See Instructions)	\$	930,000		
Public Investment Undertaken	\$	389,101		
Ratio of Private/Public Investment		2 16/41		0

Project 13 Name: Central Area Rehab 017

Private Investment Undertaken (See Instructions)	\$	234,534		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 14 Name: Central Area Rehab 16

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	194,000		
Ratio of Private/Public Investment		0		0

Project 15 Name: Central Area Rehab 015

Private Investment Undertaken (See Instructions)	\$	1,200,000		
Public Investment Undertaken	\$	4,660,894		
Ratio of Private/Public Investment		17/66		0

PAGE 3 **ATTACH ONLY IF PROJECTS ARE LISTED****Project 16 Name: Central Area Rehab 014**

Private Investment Undertaken (See Instructions)	\$	600,000		
Public Investment Undertaken	\$	246,252		
Ratio of Private/Public Investment		2 31/71		0

Project 17 Name: Central Area Rehab 013

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	78,500		
Ratio of Private/Public Investment		0		0

Project 18 Name: Central Area Rehab 012

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	96,607		
Ratio of Private/Public Investment		0		0

Project 19 Name: Central Area Rehab 011

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	181,290		
Ratio of Private/Public Investment		0		0

Project 20 Name: Central Area Rehab 010

Private Investment Undertaken (See Instructions)	\$	900,000		
Public Investment Undertaken	\$	237,117		
Ratio of Private/Public Investment		3 35/44		0

Project 21 Name: Central Area Rehab 009

Private Investment Undertaken (See Instructions)	\$	400,000		
Public Investment Undertaken	\$	270,401		
Ratio of Private/Public Investment		1 23/48		0

Project 22 Name: Central Area Rehab 008

Private Investment Undertaken (See Instructions)	\$	184,306		
Public Investment Undertaken	\$	-		
Ratio of Private/Public Investment		0		0

Project 23 Name: Central Area Rehab 007

Private Investment Undertaken (See Instructions)	\$	1,400,000		
Public Investment Undertaken	\$	253,586		
Ratio of Private/Public Investment		5 25/48		0

Project 24 Name: Central Area Rehab 004,005,006

Private Investment Undertaken (See Instructions)	\$	1,750,000		
Public Investment Undertaken	\$	2,185,435		
Ratio of Private/Public Investment		4/5		0

Project 25 Name: Central Area Rehab 001,002,003

Private Investment Undertaken (See Instructions)	\$	940,000		
Public Investment Undertaken	\$	1,185,206		
Ratio of Private/Public Investment		23/29		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 2024

Name of Redevelopment Project Area:

Central Area

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
82	26	permanent	\$ 5,054,400
	8	temporary	\$ 225,000
			\$ 5,279,400

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 2024

Name of Redevelopment Project Area:

Central Area

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 4/30/2024.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "R. Volkert", with a long horizontal line extending to the right from the end of the signature.

Rich Volkert, Mayor

C ATTACHMENT C
BARASH & EVERETT, LLC
Attorneys at Law

Barry M. Barash (1938-2021)
Reynolds M. Everett, Jr.
Keith A. Luymes
John M. Blachinsky
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November 19, 2024

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, Central Area (TIF 1)

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 1) for 2023. 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 Central Area (TIF 1) and the adoption of the Central Area (TIF 1).

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 reconstruction, renovation, utility and repair work on a public building, and façade improvements on a privately held commercial buildings. The city demolished two dilapidated structures.

ATTACHMENT K

**CITY OF GALVA, ILLINOIS
 STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES IN FUND
 BALANCES - MODIFIED CASH BASIS
 GOVERNMENTAL FUNDS
 For the Fiscal Year Ended April 30, 2024**

	General Fund	Special Revenue TIF #1	Special Revenue TIF #2	Special Revenue Nonmajor	Total Governmental Funds 4/30/2024
Revenues Received					
Property Tax	\$ 583,833	\$ 482,615	\$ 844,347	\$ 213,326	\$ 2,124,121
Replacement Tax	109,328	-	-	-	109,328
Sales Tax	312,265	-	-	-	312,265
Income Tax	404,374	-	-	-	404,374
Local Use Tax	94,349	-	-	-	94,349
Other Taxes	66,033	-	-	108,374	174,407
Charges for Services	455,026	-	-	-	455,026
Interest Income	11,404	-	5,275	28	16,707
Income from Disposal of Assets	43,500	-	-	-	43,500
Other Income	136,978	-	-	-	136,978
Loan Proceeds	-	273,786	879,223	-	1,153,009
Total Revenues	\$ 2,217,090	\$ 756,401	\$ 1,728,845	\$ 321,728	\$ 5,024,064
Expenditures Disbursed					
Current					
General Administration	\$ 344,582	\$ -	\$ -	\$ -	\$ 344,582
Public Safety	559,366	-	-	-	559,366
Emergency & Fire Services	346,052	-	-	-	346,052
Parks and Recreation	26,515	-	-	-	26,515
Cemetery	52,396	-	-	-	52,396
Economic Development	8,110	220,677	255,832	13,053	497,672
Streets and Highways	416,067	-	-	237,898	653,965
Landfill	-	-	-	-	-
Capital Outlays	216,792	449,366	1,587,163	110,000	2,363,321
Debt Service					
Principal	26,162	-	-	-	26,162
Development Rebate	-	-	550,799	108,956	659,755
Interest	17,789	-	-	-	17,789
Total Expenditures	\$ 2,013,831	\$ 670,043	\$ 2,393,794	\$ 469,907	\$ 5,547,575
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 203,259	\$ 86,358	\$ (664,949)	\$ (148,179)	\$ (523,511)
Intergovernmental Transfers	-	-	-	-	-
Net Change in Fund Balance	\$ 203,259	\$ 86,358	\$ (664,949)	\$ (148,179)	\$ (523,511) ✓
Fund Balances, April 30, 2023	1,819,954	58,394	(202,100)	(333,113)	1,343,135
Fund Balances, April 30, 2024	\$ 2,023,213	\$ 144,752	\$ (867,049)	\$ (481,292)	\$ 819,624

ATTACHMENT L



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, 2024, and have issued our report thereon dated October 4, 2024. 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 4, 2024