



**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:**

**East State Street**

<b>Primary Use of Redevelopment Project Area*:</b> Combined/Mixed
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
<b>If "Combination/Mixed" List Component Types:</b> Comm/Res
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <span style="float: right;"><u>    </u> <b>x</b></span>
Industrial Jobs Recovery Law <span style="float: right;"><u>    </u></span>

**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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b> <span style="color: red;">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)]</span> <span style="color: red;"><b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b></span>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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)] <b>Please enclose the CEO Certification (labeled Attachment B).</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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)] <b>If yes, please enclose the Activities Statement (labeled Attachment D)</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E)</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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)] <b>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).</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
An analysis prepared by a financial advisor or underwriter, <span style="color: red;">chosen by the municipality</span> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <span style="color: red;">and actual debt service</span> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <span style="color: red;"><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 MUST be attached (labeled Attachment J).</b></span>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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) <b>If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K)</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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)] <b>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).</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<span style="color: red;">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.</span> <span style="color: red;"><b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</b></span>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**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:**

**East State Street**

**Provide an analysis of the special tax allocation fund.**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,293,429

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	\$ 267,616	\$ 4,644,062	98%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 63,044	\$ 75,630	2%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ 224,801		0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 555,461

Cumulative Total Revenues/Cash Receipts \$ 4,719,692 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 439,321

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 439,321

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 116,140

Previous Year Adjustment (Explain Below)

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 1,409,569

\* 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:**

**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.		
Audit Services	2,060	
Legal Services	1,108	
		\$ 3,168
2. Annual administrative cost.		
Personnel Services	68,506	
Contractual Services	17,534	
Commodities	813	
		\$ 86,854
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.		
Flourish Enterprise Llc,	52,919	
		\$ 52,919
6. Costs of the construction of public works or improvements.		
E State Street Land Acquisition	281,001	
Sidewalk Reconstruction	15,380	
		\$ 296,381







**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:**

**East State Street**

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

<b>FUND BALANCE BY SOURCE</b>	\$ 1,409,569
-------------------------------	--------------

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
<b>Total Amount Designated for Obligations</b>	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
East State Street (IL RT 38 ROW acquisition and construction)		\$ 2,466,321
<b>Total Amount Designated for Project Costs</b>		\$ 2,466,321

<b>TOTAL AMOUNT DESIGNATED</b>	\$ 2,466,321
--------------------------------	--------------

<b>SURPLUS/(DEFICIT)</b>	\$ (1,056,752)
--------------------------	----------------

**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:**

**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 2024**

**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':**

<b>1. NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
<b>2.</b> The municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	x
<b>2a.</b> The total <b>number</b> of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	13
<b>2b.</b> Did the municipality undertake any <b>NEW</b> projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	yes

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

<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
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 Street**

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 Upholstry**

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**

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



CITY OF GENEVA, IL

# East State Street Redevelopment Project Area

Tax Increment Financing District

Eligibility Report and Redevelopment Plan and Project  
Amendment No. 1

DRAFT AMENDMENT | **Sept. 12, 2024**



CITY OF GENEVA, IL  
**East State Street Redevelopment Project Area  
Tax Increment Financing District  
Eligibility Report and Redevelopment Plan and Project  
Amendment No. 1**

**Table of Contents**

<b>SECTION</b>	<b>PAGE</b>
1. Executive Summary.....	1
2. Modifications to the Original Plan.....	2
Appendix 1: Original Plan.....	8

**SB FRIEDMAN DEVELOPMENT ADVISORS, LLC**  
70 W. Madison St, Suite 3700, Chicago, IL 60602  
T: 312.424.4250 F: 312.424.4262 E: info@sbfriedman.com  
[www.sbfriedman.com](http://www.sbfriedman.com)

**Contact:** Caitlin Johnson  
T: 312.384.2403 E: cjohnson@sbfriedman.com

# 1. Executive Summary

To induce redevelopment, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended as needed (the "Act"), the City of Geneva, IL (the "City") adopted three ordinances (the "Ordinances") on February 22, 2000 approving the East State Street Redevelopment Project Area Tax Increment Financing Redevelopment Plan & Project (the "Original Plan"), designating the East State Street Redevelopment Project Area as a redevelopment project area under the Act, and adopting tax increment allocation financing for the East State Street Redevelopment Project Area (the "RPA").

On February 29<sup>th</sup>, 2024, the City engaged SB Friedman Development Advisors ("SB Friedman") to prepare an amendment document for relevant components of the Original Plan. The main purposes of this document ("Amendment No. 1") are to support the extension of the RPA for twelve (12) years beyond its original completion date of December 31, 2023 to December 31, 2035 and update components of the financial plan.

SB Friedman has prepared Amendment No. 1 with the understanding that the City would rely: 1) on the previous eligibility findings and conclusions of the Original Plan; 2) on the redevelopment plan outlined in the Original Plan; and 3) on the fact that the Original Plan contains the necessary eligibility information to be compliant with the Act. The Original Plan is included in **Appendix 1** for reference.

## 2. Modifications to the Original Plan

The following amendments are made to the Original Redevelopment Plan. All other sections of the Original Redevelopment Plan not mentioned in Section 2 remain unchanged.

### Section I: Introduction

*No changes.*

### Section II. Legal Description.

*No changes.*

### Section III. Eligibility Conditions

*No changes.*

### Section IV. Redevelopment Goals and Objections

*No changes.*

### Section V. Redevelopment Program

*Delete subsections C and D and replace with the following:*

## C. FINANCIAL PLAN

### 1. ELIGIBLE COSTS

The Act outlines several categories of expenditures that can be funded using tax increment revenues. These expenditures, referred to as eligible redevelopment project costs, include all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Amended Plan pursuant to the Act. The City may also reimburse private entities for certain costs incurred in the development and/or redevelopment process. Such costs may include, without limitation, the following:

1. Costs of studies, surveys, development of plans and specifications, and implementation and administration of the redevelopment plan including, but not limited to, staff and professional service costs for architectural, engineering, legal, financial, planning or other services (excluding lobbying expenses), provided that no charges for professional services are based on a percentage of the tax increment collected, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(1).
2. The costs of marketing sites within the redevelopment project area to prospective businesses, developers and investors.
3. Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground-level or below-ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land as more fully set forth in 65 ILCS 5/11-74.4-3(q)(2).
4. Costs of rehabilitation, reconstruction, or repair or remodeling of existing public or private buildings, fixtures and leasehold improvements, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(3); and the costs of replacing an existing public building if pursuant to the implementation of a redevelopment project, the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment.
5. Costs of the construction of public works or improvements, subject to the limitations in Section 11-74.4-3(q)(4) of the Act.
6. Costs of job training and retraining projects, including the costs of “welfare to work” programs implemented by businesses located within the redevelopment project area, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(5).
7. Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto.

8. To the extent the municipality by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of this Amended Plan.
9. An elementary, secondary or unit school district's increased per pupil tuition costs attributable to net new pupils added to the district living in assisted housing units will be reimbursed, as further defined in the Act.
10. A library district's increased per patron costs attributable to net new persons eligible to obtain a library card living in assisted housing units, as further defined in the Act.
11. Relocation costs to the extent that the municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law, or by Section 11-74.4-3(n)(7) of the Act.
12. Payment in lieu of taxes, as defined in the Act.
13. Costs of job training, retraining, advanced vocational education or career education, including, but not limited to, courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(10).
14. Interest costs incurred by a developer, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(11), related to the construction, renovation or rehabilitation of a redevelopment project provided that:
  - a. Such costs are to be paid directly from the special tax allocation fund established, pursuant to the Act;
  - b. Such payments in any one year may not exceed thirty percent (30%) of the annual interest costs incurred by the developer with regard to the development project during that year;
  - c. If there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this provision, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;
  - d. The total of such interest payments paid, pursuant to the Act, may not exceed thirty percent (30%) of the total of: (i) cost paid or incurred by the developer for the redevelopment project; and (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the municipality, pursuant to the Act.

Unless explicitly provided in the Act, the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost.

If a Special Service Area is established pursuant to the Special Service Area Tax Act, 35 ILCS 235/0.01 et seq., then any tax increment revenues derived from the tax imposed pursuant to the Special Service Area Tax Act may be used within the redevelopment project area for the purposes permitted by the Special Service Area Tax Act as well as the purposes permitted by the Act.

## 2. ESTIMATED REDEVELOPMENT PROJECT COSTS

The total eligible redevelopment project costs define an upper expenditure limit that may be funded using tax increment revenues, exclusive of capitalized interest, issuance costs, interest, and other financing costs. The totals of line items are not intended to place a limit on the described expenditures. Adjustments to the estimated line-item costs are expected and may be made administratively by the City without amendment to this Amended Plan, either increasing or decreasing line item costs because of changed redevelopment costs and needs. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The estimated eligible costs of this Amended Plan are shown in **Table 1**.

Additional funding in the form of state and federal grants, private developer contributions, and other outside sources may be pursued by the City as a means of financing improvements and facilities within the RPA.

**Table 1: Estimated TIF-Eligible Redevelopment Project Costs**

Eligible Expense [1]	Estimated Project Costs
Administration and Professional Service Costs	\$500,000
Site Marketing Costs	\$500,000
Property Assembly and Site Preparation Costs	\$4,000,000
Costs of Building Rehabilitation	\$4,000,000
Costs of Construction of Public Works or Improvements	\$3,000,000
Costs of Job Training or Retraining (Businesses)	\$100,000
Financing Costs	\$100,000
Taxing District Capital Costs	\$100,000
Relocation Costs	\$1,000,000
Payments in Lieu of Taxes	\$100,000
Costs of Job Training (Community College)	\$100,000
Interest Costs (Developer or Property Owner)	\$100,000
School District Increased Costs	\$200,000
Library District Increased Costs	\$100,000
Transfers to contiguous TIF Districts	\$100,000
<b>TOTAL REDEVELOPMENT PROJECT COSTS [2] [3] [4]</b>	<b>\$14,000,000</b>

[1] Described in more detail in Eligible Costs Section.

[2] Total Redevelopment Project Costs exclude any additional financing costs, including any interest expense, capitalized interest, costs of issuance, and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs.

[3] The amount of the Total Redevelopment Project Costs that can be incurred in the RPA may be reduced by the amount of redevelopment project costs incurred in contiguous RPAs, or those separated from the RPA only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the RPA, but may not be reduced by the amount of redevelopment project costs incurred in the RPA that are paid from incremental property taxes generated in contiguous RPAs or those separated from the RPA only by a public right-of-way.

[4] All costs are in 2024 dollars and may be increased by 5% after adjusting for annual inflation reflected in the Consumer Price Index (CPI), published by the U.S. Department of Labor. In addition to the above stated costs, each issue of obligations issued to finance a phase of the Amended Plan may include an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such obligations, including interest costs.

*Delete the body text from subsection F and replace with the following:*

To finance project costs, the City may issue bonds or obligations secured by the anticipated tax increment revenue generated within the Project Area, or such other bonds or obligations as the City may deem as appropriate. The City may require the utilization of guarantees, deposits or other forms of security made available by private sector developers to secure such obligations. In addition, the City may provide other legally permissible credit enhancements to any obligations issued pursuant to the Act.

All obligations issued by the City pursuant to this Redevelopment Plan and the Act shall be retired no later than December 31, 2036 because the Ordinances were adopted on February 22, 2000 and the 12-year extension was approved. Also, the final maturity date of any such obligations that are issued may not be later than 20 years from their respective dates of issue. One or more of a series of obligations may be sold at one or more times in order to implement this Redevelopment Plan. The amounts payable in any year as principal and interest on all obligations issued by the City shall not exceed the amounts available from tax increment revenues, or other sources of funds, if any, as may be provided by ordinance. Obligations may be of parity or senior/junior lien nature. Obligations issued may be serial or term maturities, and may or may not be subject to mandatory, sinking fund or optional redemptions.

In addition to paying redevelopment project costs, tax increment revenues may be used for the scheduled and/or early retirement of obligations, and for reserves and bond sinking funds.

*Delete the body text from subsection G-2 and replace with the following:*

By tax year 2035 (collection year 2036), the total taxable EAV for the RPA is anticipated to be approximately \$9.6 million.

## **Section VI. Lack of Growth and Development Through Investment By Private Enterprise**

*No changes.*

## **Section VII. Financial Impact**

No changes.

**Section VIII. Demand on Taxing District Services**

No changes.

**Section IX. Phasing and Scheduling**

No changes.

**Section X. Conformity of the Redevelopment Plan and Project to the Comprehensive Plan for the Development of the City as a Whole**

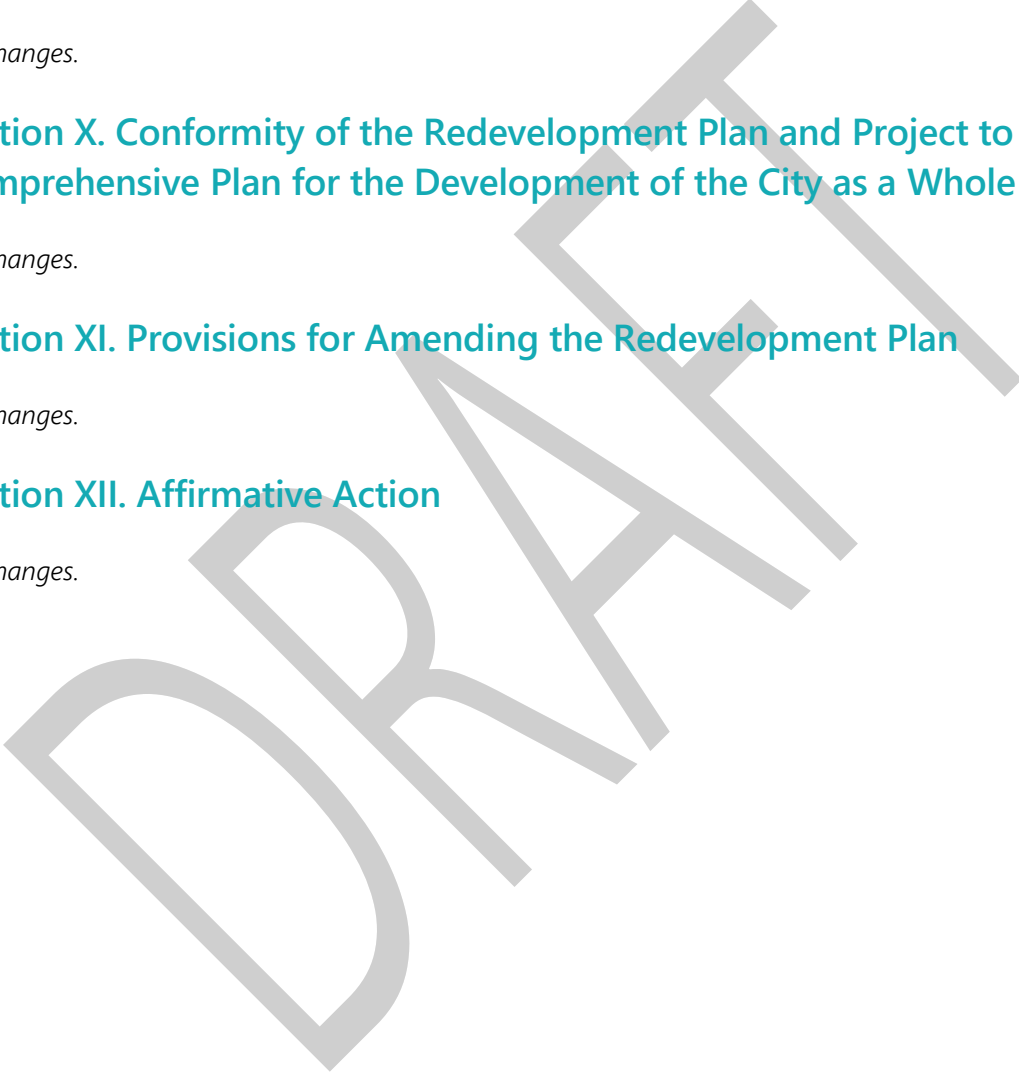
No changes.

**Section XI. Provisions for Amending the Redevelopment Plan**

No changes.

**Section XII. Affirmative Action**

No changes.



## Appendix 1: Original Plan

DRAFT

Kevin R. Burns  
Mayor

Tel: (630) 232-7449  
Fax: (630) 232-1494  
[mayorburns@geneva.il.us](mailto:mayorburns@geneva.il.us)



**City of Geneva**  
**Office of the Mayor**  
22 South First Street  
Geneva, Illinois 60134-2291

September 10, 2024

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

To Whom It May Concern:

For the fiscal year ended April 30, 2024, 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 be "KRB", written over a horizontal line.

Kevin R. Burns  
Mayor



September 13, 2024

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 September 10, 2024.
3. Notably, the Illinois State Legislature adopted Public Act 103-0575 which was approved by the Governor on December 8, 2023 extending the term of this District until the completion of redevelopment projects and financing bonds.

I have reviewed the forgoing items, and it is my opinion that the City of Geneva, as of April 30, 2024, is in compliance with the Act.

Yours Very Truly,

*CHARLES RADOVICH*

Charles A. Radovich  
City Attorney – City of Geneva

**Activities Statement  
East State Street TIF 2**

**FY 2024**

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 properties.

Since 2003, the City has been working with the Illinois Department of Transportation (IDOT) for roadway, utility, and streetscape enhancements along East State Street from the Fox River to Kirk Road. Approximately 40% of the linear roadway is within TIF 2. The City has been budgeting annually for funds to cover remaining local costs within the TIF (after grant funding). Over the years, IDOT has delayed the start of the project and each year the City considers the new timeline during the budget process.

With land acquisition for the project underway (last stage prior to bid letting and construction), IDOT confirmed a letting date at the end of 2024 with construction beginning in the spring of 2025 and continuing for 24 months. This timeline brought the project out of the spending limits of TIF 2. The City worked with taxing districts to request support for the extension of the district. TIF 2 was extended by Public Act 103-0575, signed into law in December 2023. A public hearing pertaining to Amendment No. 1 to the East State Street Tax Increment Finance District (TIF 2) Eligibility Report and Redevelopment Plan and Project is scheduled for early December 2025.



**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, 2024



SIKICH.COM

**CITY OF GENEVA, ILLINOIS**  
**TAX INCREMENT FINANCING DISTRICT**  
**TAX INCREMENT FINANCING #2**  
**TABLE OF CONTENTS**

---

	<u>Page(s)</u>
INDEPENDENT ACCOUNTANT’S REPORT .....	1
INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTARY INFORMATION .....	2
SUPPLEMENTARY INFORMATION	
Balance Sheet.....	3
Schedule of Revenues, Expenditures and Changes in Fund Balances .....	4

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **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, 2024, and the notes to financial statements, which collectively comprise the basic financial statements of the City, and have issued our report thereon dated September 30, 2024, 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 CPA LLC*

Naperville, Illinois  
September 30, 2024

**SUPPLEMENTARY INFORMATION**

**CITY OF GENEVA, ILLINOIS**

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

April 30, 2024

---

	<b><u>Tax Increment Financing #2</u></b>
<b>ASSETS</b>	
Cash and investments	\$ 1,189,302
Receivables	
Property taxes	303,420
Accrued interest	12,262
Other	<u>224,801</u>
<b>TOTAL ASSETS</b>	<b><u><u>\$ 1,729,785</u></u></b>
<b>LIABILITIES</b>	
Accounts payable	\$ 25,890
Wages payable	<u>3,169</u>
Total Liabilities	<u>29,059</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable property tax revenue	<u>303,420</u>
Total deferred inflows of resources	<u>303,420</u>
<b>FUND BALANCES</b>	
Restricted	
Economic development	<u>1,397,306</u>
Total Fund Balances	<u>1,397,306</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b><u><u>\$ 1,729,785</u></u></b>

(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, 2024

---

	<b><u>Tax Increment Financing #2</u></b>
<b>REVENUES</b>	
Taxes	
Property taxes	\$ 267,616
Intergovernmental	224,801
Investment income	<u>50,782</u>
Total Revenues	<u>543,199</u>
<b>EXPENDITURES</b>	
Economic Development	
Personnel services	61,929
Commodities	650
Contractual services	95,742
Capital outlay	<u>281,001</u>
Total Expenditures	<u>439,322</u>
NET CHANGE IN FUND BALANCE	103,877
FUND BALANCE, MAY 1	<u>1,293,429</u>
<b>FUND BALANCE, APRIL 30</b>	<b><u><u>\$ 1,397,306</u></u></b>

(See independent auditor's report.)



1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **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 September 30, 2024 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, 2024. 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, 2024 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 CPA LLC*

Naperville, Illinois  
September 30, 2024

