

FY 2025

ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA ILLINOIS STATE COMPTROLLER

Name of Municipality: Springfield Reporting Fiscal Year: 2025
County: Sangamon Fiscal Year End: 2/28/2025
Unit Code: 083/120/30

FY 2025 TIF Administrator Contact Information-Required

First Name: Julia Last Name: Griffin
Address: 800 E. Monroe Suite 107 Title: Director-Planning & Economic Development
Telephone: (217)789-2377 City: Springfield Zip: 62701
E-mail: julia.griffin@springfield.il.us

I attest to the best of my knowledge, that this FY 2025 report of the redevelopment project area(s)
in the City/Village of: Springfield
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].
Written signature of TIF Administrator Date: 10/22/2025

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT

Table with 3 columns: Legal Name of Redevelopment Project Area, Date Designated MM/DD/YYYY, Date Terminated MM/DD/YYYY. Row 1: SHA RPA, 12/16/1999.

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

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

FY 2025

Name of Redevelopment Project Area:

SHA RPA

Primary Use of Redevelopment Project Area*: RESIDENTIAL
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act <u>X</u> 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 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 <u>list</u> 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 <u>list only</u>, 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 2025

Name of Redevelopment Project Area:

SHA RPA

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 2,820,344

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	\$ 319,395	\$ 5,226,725	96%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 59,330	\$ 208,596	4%
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 \$ 378,725

Cumulative Total Revenues/Cash Receipts \$ 5,435,321 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 105,949

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 105,949

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 272,776

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 3,093,120

* 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 2025

Name of Redevelopment Project Area:

SHA RPA

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.		
		\$ -
2. Annual administrative cost.		
Personal Services	58,655	
Software	54	
		\$ 58,709
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.		
Demolition Project	47,240	
		\$ 47,240
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 2025

Name of Redevelopment Project Area:

SHA RPA

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

FUND BALANCE BY SOURCE	\$ 3,093,120
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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
Neighborhood Improvement Program		\$ 800,000
Demolition		\$ 250,000
Total Amount Designated for Project Costs		\$ 1,050,000

TOTAL AMOUNT DESIGNATED	\$ 1,050,000
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SURPLUS/(DEFICIT)	\$ 2,043,120
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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 2025

Name of Redevelopment Project Area:

SHA RPA

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.
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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 2025

Name of Redevelopment Project Area:

SHA RPA

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:	2
2b. How many projects did the municipality undertake if any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	1

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)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 2,311,026	\$ 250,000	\$ 1,811,526
Ratio of Private/Public Investment	0		0

Project 1 Name: Projects closed out in prior years

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 1,811,026		\$ 1,811,026
Ratio of Private/Public Investment	0		0

Project 2 Name: Moving Pillsbury Forward Redevelopment ongoing from 2024

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 500,000	\$ 250,000	\$ 500
Ratio of Private/Public Investment	0		0

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

Private Investment Undertaken (See Instructions)			
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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 2025

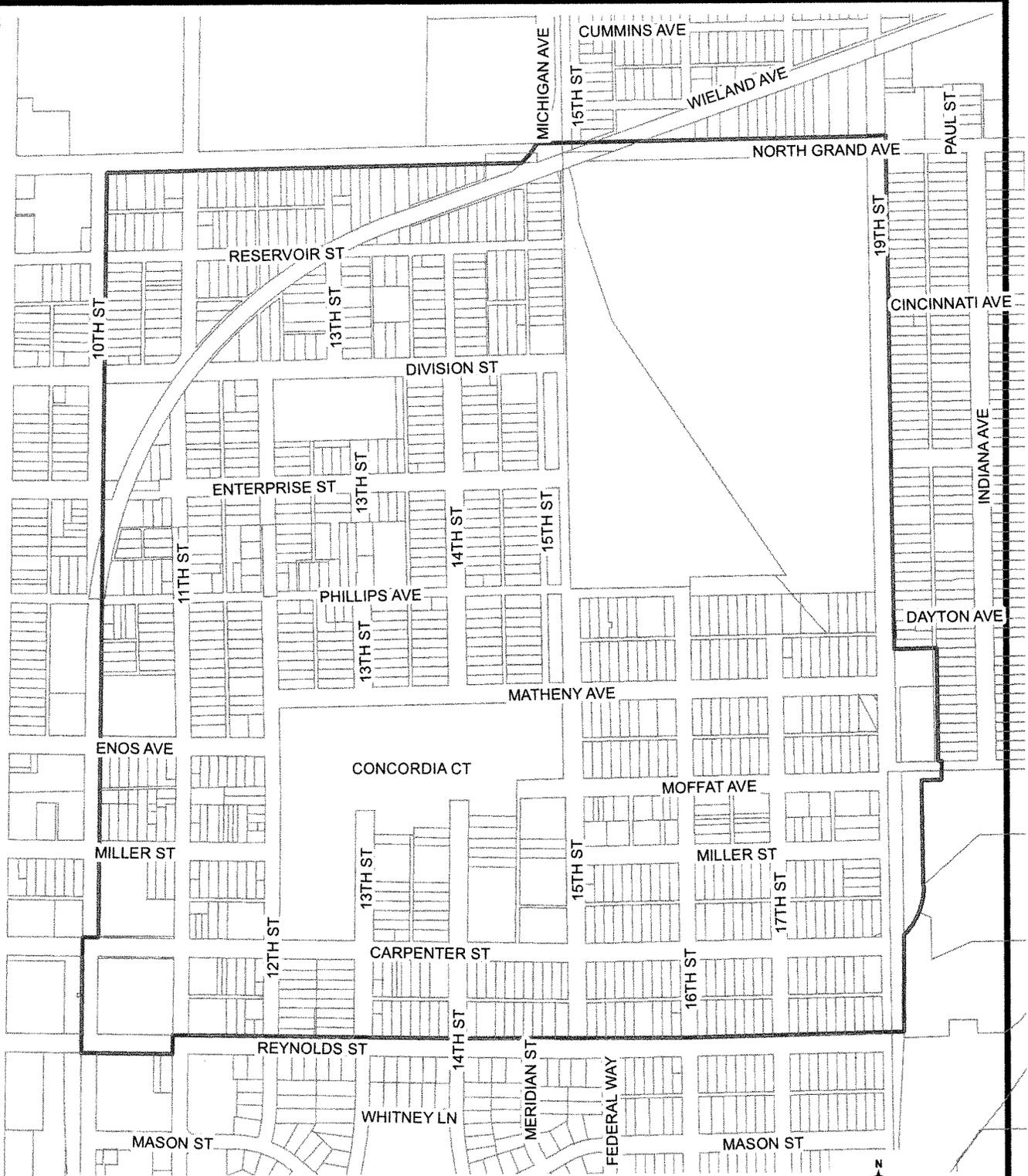
Name of Redevelopment Project Area:

SHA RPA

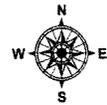
Provide a general description of the redevelopment project area using only major boundaries.

See Map and legal description attached

Optional Documents	Enclosed
Legal description of redevelopment project area	Yes
Map of District	Yes



PROPOSED SHA TIF DISTRICT EXPANSION



Scale: 1" = 150'

Legend

 SHA TIF Expansion

FOR REFERENCE PURPOSES ONLY
THE FINAL JUDGMENT OF SUITABILITY
FOR ANY SPECIFIC APPLICATION IS THE
SOLE RESPONSIBILITY OF THE END USER

PORTIONS OF THIS DATA MAY HAVE BEEN
PROVIDED BY SANGAMON COUNTY

Prepared: June, 2018



Exhibit APROPOSED EXPANSION TO SHA (Madison Park Place) TIF DISTRICT
LEGAL DESCRIPTION

Part of the West Half of Section 26 and the East Half of Section 27 in Township 16 North, Range 5 West of the Third Principal Meridian, Sangamon County, Illinois, described as follows:

Beginning at the intersection of the North line of Reynolds Street and the West line of 11th Street, also being the Northwest corner of the existing SHA TIF District; thence South to the intersection of the South line of Reynolds Street and the West line of 11th Street; thence West along said South line of Reynolds Street to the West line of 10th Street; thence North along said West line of 10th Street to the North line of Carpenter Street; thence East along said North line of Carpenter Street to the East line of 10th Street; thence North along said East line of 10th Street to the South line of North Grand Avenue; thence East along said South line of North Grand Avenue to the West line of the Illinois & Midland Railroad; thence northerly along said West line of the Illinois & Midland Railroad to the North line of North Grand Avenue; thence East along said North Grand Avenue to the East line of 19th Street; thence South along said East line of 19th Street to the South line of Lot 313 in Hay and Tracy's Melrose Subdivision; thence along said South line of Lot 313, a distance of 180.25 feet, more or less to the East line of an alley as shown on the plat of said Hay and Tracy's Melrose Subdivision; thence South along said East line of the alley to the North line of Moffat Avenue; thence East along said North line of Moffat Avenue to an extension of the East line of 19th Street; thence South along said extension of the East line of 19th Street to the South line of Moffat Avenue; thence West along said South line of Moffat Avenue to the East line of 19th Street; thence southerly along said East line of 19th Street to the East line of the Illinois & Midland Railroad; thence along said East line of the Illinois & Midland Railroad to the North line of Reynolds Street; thence West along said North line of Reynolds Street to the point of beginning, containing 294.574 acres, more or less.

510-12-21



**Office of the Mayor
City of Springfield, Illinois
Misty Buscher
Mayor**

October 21, 2025

Ms. Susana A. Mendoza
Comptroller, State of Illinois
Office of the Comptroller
100 W. Randolph, Suite 15-500
Chicago, IL 60601

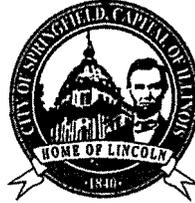
Dear Ms. Mendoza,

In my capacity as Mayor of the City of Springfield, an Illinois Municipal Corporation, I, Misty Buscher certify that in the preceding fiscal year, the city of Springfield, Illinois has complied with all requirements of the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.1et seq., as amended] as it applied to the following Tax Increment Financing Districts of Springfield, Illinois: Central Area (Downtown), Far East, Enos Park, SHA (Madison Park Place), Northeast, MacArthur Boulevard Corridor, Dirksen Parkway Commercial, Peoria Road, Lumber Lane, and Adirondack.

Sincerely,

A handwritten signature in black ink, appearing to read "Misty Buscher", followed by a long horizontal line extending to the right.

Misty Buscher
Mayor



Rm. 313 Municipal Center East
800 East Monroe Street
Springfield, IL 62701-1689

Sr. Assistant Corporation Counsel
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Charles Munson
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Email
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October 21, 2025

Ms. Susana A. Mendoza
Comptroller, State of Illinois
Office of the Comptroller
100 W. Randolph St., Suite 15-500
Chicago, IL 60601

Re: Comments at the January 21, 2025, Springfield City Council Meeting

Dear Ms. Mendoza,

In my capacity as legal counsel for the City of Springfield, I have reviewed the procedures of the City in relation to the requirement of the Public Act [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)]. In my opinion, the City of Springfield is in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.1 *et seq.*], for each redevelopment project area in the City, namely, the Central Area (Downtown), Far East, Enos Park, SHA (Madison Park Place), Northeast, MacArthur Boulevard Corridor, Dirksen Parkway Commercial, Peoria Road, and Lumber Lane Tax Increment Finance Districts.

Yours truly,

Gregory E. Moredock
Corporation Counsel

ATTACHMENT D- Statement Setting Forth Activities:

1-ADIRONDACK- There was no activity in this tax increment district.

2-CENTRAL AREA (DOWNTOWN)- The City provided \$1,400,000 to the Sangamon County Treasurer for property tax rebates to taxing district, \$34,515.83 was paid to the City's Water Department for installation of water lines for fire prevention purposes, \$200,000 to HMN Properties LLC for reimbursement of redevelopment costs, \$5,000 to the Springfield Art Association for a water line replacement, \$187,300 to Acree Company LLC for a housing development project reimbursement, \$578,933.05 to ESP II LLC for reimbursement of an acquisition and redevelopment project, \$64,725.85 was expended for administrative costs including payroll.

3-DIRKSEN PARKWAY COMMERCIAL- There was no activity in this tax increment district.

4-ENOS PARK NEIGHBORHOOD- \$200,000 was paid to WRS Legacy LLC for redevelopment project reimbursement, \$5,847.50 was paid for a residential rehab project, \$10,000 was paid to Sangamon Donuts LLC for a rehab project and \$58,757.50 was expended for administrative costs including payroll.

5-FAR EAST SIDE- \$86,705.75 was paid for seven residential rehab projects, \$1,197,478.36 was paid to Sangamon Construction for work on a low-income housing project, \$392,657.50 was paid to Prairie Land Title Inc for acquisition of a Community Development Center and \$58,934.83 was expended for administrative costs including payroll.

6-LUMBER LANE- \$39,835.06 was paid to Lumberyard Suppliers Inc for partial project reimbursement.

7-MACARTHUR BOULEVARD CORRIDOR- The City of Springfield provided \$131,813.92 to Hy-Vee, Inc. for partial redevelopment reimbursement.

8-NORTHEAST- The City of Springfield provided \$245,511 to Sangamon County for TIF surplus payment.

9-PEORIA ROAD- There was no activity in this tax increment district.

10-SHA (MADISON PARK PLACE)- \$47,240 was paid to Moving Pillsbury Forward for demolition reimbursement and \$58,709.52 was expended for administrative costs including payroll.

CITY OF SPRINGFIELD, ILLINOIS

Madison Park Place TIF Project - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 265,000	265,000	319,395	54,395
Investment Income	10,000	10,000	59,330	49,330
Total Revenues	275,000	275,000	378,725	103,725
Expenditures				
Economic Development				
Personal Services	66,325	66,325	58,655	7,670
Contractual Services	1,750	1,750	—	1,750
Commodities	500	500	—	500
Electronic Data Processing	1,300	1,300	54	1,246
Awards and Grants	2,750,000	2,750,000	47,240	2,702,760
Total Expenditures	2,819,875	2,819,875	105,949	2,713,926
Net Change in Fund Balance	(2,544,875)	(2,544,875)	272,776	2,817,651
Fund Balance - Beginning			<u>2,820,344</u>	
Fund Balance - Ending			<u>3,093,120</u>	



INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE

October 29, 2025

The Honorable City Mayor
Members of the City Council
City of Springfield, 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 Springfield, Illinois, as of and for the year ended February 28, 2025, and have issued our report thereon dated October 29, 2025. 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 Springfield, 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 Adirondack Tax Increment Financing District, the Special Allocation Project Account (Downtown Tax Increment Financing District), the Dirksen Parkway Commercial Redevelopment Area Tax Increment Financing District, the ENOS Park TIF Project Tax Increment Financing District, the South Grand Point TIF Project Tax Increment Financing District, the Lumber Lane Tax Increment Financing Redevelopment Project Area, the MacArthur Tax Increment Financing District, the Northeast Tax Increment Financing Project, the Peoria Road Tax Increment Financing Project Redevelopment Project Area, and the Madison Park Place Tax Increment Financing Project, 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