





**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 2022

Name of Redevelopment Project Area:

**Tax Increment Financing District #17**

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (123,703)

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	\$ 89,633	\$ 903,718	78%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 163	\$ 3,495	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 120,146	10%
Private Sources			0%
Other (Reimbursements)	\$ 1,380	\$ 127,040	11%

All Amount Deposited in Special Tax Allocation Fund \$ 91,176

Cumulative Total Revenues/Cash Receipts \$ 1,154,399 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 88,625

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 88,625

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 2,551

Previous Year Adjustment (Explain Below) \$ -

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ (121,152)

\* 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 2022

**Name of Redevelopment Project Area:**

**Tax Increment Financing District #17**

**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.		
Professional Services	16,627	
		\$ 16,627
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.		
Repairs	5,509	
		\$ 5,509
6. Costs of the construction of public works or improvements.		
Infrastructure Improvements	66,489	
		\$ 66,489







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

FY 2022

Name of Redevelopment Project Area:

**Tax Increment Financing District #17**

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

FUND BALANCE BY SOURCE

\$	(121,152)
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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
Construction of Public Works & Improvements		\$ 3,124,977
Professional Services & Administration		\$ 48,024
Financing Costs		\$ 250,000
Property Assembly		\$ 677,368
Relocation Costs		\$ 250,000
Marketing		\$ 237,660
Rehabilitation, Reconstruction, Repair, Remodeling, etc		\$ 1,239,644
<b>Total Amount Designated for Project Costs</b>		\$ 5,827,673

<b>TOTAL AMOUNT DESIGNATED</b>	\$ 5,827,673
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<b>SURPLUS/(DEFICIT)</b>	\$ (5,948,825)
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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 2022

Name of Redevelopment Project Area:

**Tax Increment Financing District #17**

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 2022

Name of Redevelopment Project Area:

**Tax Increment Financing District #17**

**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. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	17

**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)	\$ 16,067,575	\$ -	\$ -
Public Investment Undertaken	\$ 912,249	\$ -	\$ 110,000
Ratio of Private/Public Investment	17 19/31		0

**Project 1 Name: Seven Restaurant Bump Out**

Private Investment Undertaken (See Instructions)	\$ 60,000		
Public Investment Undertaken	\$ 31,883		
Ratio of Private/Public Investment	1 15/17		0

**Project 2 Name: HH Innovations**

Private Investment Undertaken (See Instructions)	\$ 74,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 3 Name: Papa Vito's Restaurant**

Private Investment Undertaken (See Instructions)	\$ 150,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 4 Name: E Washington Coupler**

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

**Project 5 Name: Conkright, Inc.**

Private Investment Undertaken (See Instructions)	\$ 450,000		
Public Investment Undertaken	\$ 478,513		
Ratio of Private/Public Investment	79/84		0

**Project 6 Name: 401 E Washington Parking Lot**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 24,194		
Ratio of Private/Public Investment	0		0

**Project 7 Name: Bellecourt Banquet Center**

Private Investment Undertaken (See Instructions)	\$	189,075		
Public Investment Undertaken	\$	27,000		
Ratio of Private/Public Investment		7		0

**Project 8 Name: 222 East Main**

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

**Project 9 Name: Meredith Home Improvements**

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	126,764		
Ratio of Private/Public Investment		0		0

**Project 10 Name: Parking Lot Improvements**

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	51,370		
Ratio of Private/Public Investment		0		0

**Project 11 Name: Tygracon Properties - 300 East Main St**

Private Investment Undertaken (See Instructions)	\$	1,800,000		
Public Investment Undertaken	\$	38,275	\$	60,000
Ratio of Private/Public Investment		47 2/71		0

**Project 12 Name: Lofts on the Square**

Private Investment Undertaken (See Instructions)	\$	12,000,000		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

**Project 13 Name: Escape 618 - 102 East Main**

Private Investment Undertaken (See Instructions)	\$	700,000		
Public Investment Undertaken			\$	10,000
Ratio of Private/Public Investment		0		0

**Project 14 Name: Larissa Photography**

Private Investment Undertaken (See Instructions)	\$	80,000		
Public Investment Undertaken	\$	5,000		
Ratio of Private/Public Investment		16		0

**Project 15 Name: Nester Realty**

Private Investment Undertaken (See Instructions)	\$	32,500		
Public Investment Undertaken	\$	5,000		
Ratio of Private/Public Investment		6 1/2		0

**Project 16 Name: Safety Bollards at District Restaurants**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	24,250	
Ratio of Private/Public Investment		0	0

**Project 17 Name: Shoehorn Brewing, Inc.**

Private Investment Undertaken (See Instructions)	\$	432,000	
Public Investment Undertaken			\$ 40,000
Ratio of Private/Public Investment		0	0

**Project 18 Name:**

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

**Project 19 Name:**

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

**Project 20 Name:**

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

**Project 21 Name:**

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

**Project 22 Name:**

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

**Project 23 Name:**

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

**Project 24 Name:**

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

**Project 25 Name:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	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 2022

**Name of Redevelopment Project Area:**

**Tax Increment Financing District #17**

**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
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

**SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.**

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

**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.**

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:**

**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 2022

**Name of Redevelopment Project Area:**

**Tax Increment Financing District #17**

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

<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	
Map of District	



# CITY OF BELLEVILLE, ILLINOIS

101 SOUTH ILLINOIS STREET  
BELLEVILLE, ILLINOIS 62220-2105  
(618) 233-6810



September 27, 2022

C.J. Schlosser & Company, L.L.C.  
233 East Center Drive  
P.O. Box 416  
Alton, IL 62002

RE: Tax Increment Financing District #3, Tax Increment Financing District # 8 Downtown South, Tax Increment Financing District #9 Southwinds Estate, Tax Increment Financing District #10 Lower Richland Creek, Tax Increment Financing District #11 Industrial Jobs Recovery, Tax Increment Financing District #12 Sherman Street, Tax Increment Financing District #13 Drake Road, Tax Increment Financing District #14 Route 15 East, Tax Increment Financing District #15 Carlyle/Greenmount, Tax Increment Financing District #16 Route 15 West, Tax Increment Financing District #17 East Main Street, Tax Increment Financing District #18 Scheel Street, Tax Increment Financing District #19 Frank Scott Parkway, Tax Increment Financing District #20 Rt.15/South Greenmount, Tax Increment Financing District #21 Belle Valley Phase III, and Tax Increment Financing District #22 Route 15 North.

Dear Gentlemen / Ladies:

I, Patty Gregory, the duly elected Mayor of the City of Belleville, Illinois, County of St. Clair, and as such, do hereby certify that the City of Belleville has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act during the municipal fiscal year ending May 1, 2021 - April 30, 2022 to the best of my knowledge and belief.

Sincerely,

City of Belleville

A handwritten signature in cursive script that reads 'Patty Gregory'. The signature is written in black ink and is positioned below the typed name 'Patty Gregory'.

Patty Gregory  
Mayor

# CITY OF BELLEVILLE, ILLINOIS



**GARRETT P. HOERNER, CITY ATTORNEY**  
5111 WEST MAIN STREET  
BELLEVILLE, ILLINOIS 62226-4728  
Phone: (618) 235-0020  
Fax: (618) 235-8558  
E-Mail: gphoerner@belleville.net

October 18, 2022

C.J. Schlosser  
233 East Center Drive  
P.O. Box 416  
Alton, Illinois 62002

**Re: Illinois Tax Increment Redevelopment Act:  
Fiscal Year 2022 (May 1, 2021 through April 30, 2022)**

**Tax Increment Financing District #3, Tax Increment Financing District #8 Downtown South, Tax Increment Financing District #9 Southwinds Estate, Tax Increment Financing District #10 Lower Richland Creek, Tax Increment Financing District #11 Industrial Jobs Recovery, Tax Increment Financing District #12 Sherman Street, Tax Increment Financing District #13 Drake Road, Tax Increment Financing District #14, Route 15 East, Tax Increment Financing District #15 Carlyle/Greenmount, Tax Increment Financing District #16 Route 15 West, Tax Increment Financing District #17 East Main Street, Tax Increment Financing District #18 Scheel Street, Tax Increment Financing District #19 Frank Scott Parkway, Tax Increment Financing District #20 Rt.15/South Greenmount, Tax Increment Financing District #21 Belle Valley Phase III and Tax Increment Financing District #22 Route 15 North.**

Mr. Schlosser:

As City Attorney for the City of Belleville, Illinois (City), I have reviewed all information provided to me by the Mayor and her staff for the period May 1, 2021 through April 30, 2022 (FY2022). I find that the City has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder, to the best of my knowledge and belief.

This opinion relates only to the time period set forth and is based upon information available to me.

By:

Garrett P. Hoerner

**PART II - ACTIVITIES**

During its fiscal year ending April 30, 2022, the City of Belleville undertook or assisted in the following activities within its Tax Increment Financing Districts:

- TIF #3 This District paid \$4,871,311 of tax incentive rebates to school districts for capital replacement costs and businesses for development agreement rebates. The District performed work on several infrastructure projects such as the Centreville Avenue street resurfacing, 17<sup>th</sup> to 28<sup>th</sup> Street resurfacing, and State Rt, 161 infrastructure work. The District also purchased a Caterpillar wheel loader, a John Deere tractor, and a 2022 International Viking, as well as the Lindenwood Campus property.
- TIF #8 This District paid \$28,458 of tax incentive rebates to a business.
- TIF #9 No Material Activity.
- TIF #10 This District paid \$952,490 developer to reimburse for costs incurred for improvements that are part of a developer agreement.
- TIF #11 No Material Activity.
- TIF #12 No Material Activity.
- TIF #13 This District paid \$25,080 for infrastructure work on Drake Road.
- TIF #14 This District paid \$24,451 of tax incentive rebates to a business.
- TIF #15 This District paid tax incentive rebates of \$972,734 for costs incurred for improvements that are part of a developer agreement related to a retail complex located near Greenmount Road. This District also made debt payments on outstanding debt related to the retail complex.
- TIF #16 This District paid tax incentive rebates of \$56,002 to a business.
- TIF #17 This District paid \$38,275 for South Church Street sidewalk work and \$24,250 to install bollards on East Main St.
- TIF #18 This District paid \$16,241 for the Belleville Transformation Project.
- TIF #19 This District paid tax incentive rebates of \$554,921 to a business as part of a developer agreement and also retired bond debt related to that agreement.
- TIF #20 This District paid tax incentive rebates of \$84,909 to a business.
- TIF #21 No Material Activity.
- TIF #22 No Material Activity.

ATTACHMENT E

**DEVELOPMENT AGREEMENT**  
**(AS AMENDED)**

This amended agreement made this 22<sup>nd</sup> day of February, 2022 by and between the City of Belleville, Illinois (the "City") and **Shoehorn Brewing, Inc.** ("**Shoehorn Brewing, Inc.**");

**WITNESSETH:**

**WHEREAS, Shoehorn Brewing, Inc.** intends on investing a minimum of \$432,000.00 to complete the remodeling of the existing facility located at 225 East Main St. in Belleville (the "Project"), and;

**WHEREAS,** the parties have reached an agreement in order to set forth the terms upon which the City would provide certain economic incentives for the Project and the terms upon which **Shoehorn Brewing, Inc.** would provide jobs at said location, and;

**Responsibilities of the City of Belleville**

1. Reimburse Shoehorn Brewing, Inc. \$40,000.00 in TIF #17 funds for remodeling of the existing facility located at 225 East Main St. for a microbrewery/taproom, after receipt of documentation of eligible costs incurred, and;

**Responsibilities of Shoehorn Brewing, Inc.**

- A. Invest no less than \$432,000.00 to acquire and remodel the existing building located at 225 East Main St. no later than September 30, 2022, and;
- B. Create three (3) FTE jobs within the first year of operation, and;
- C. Creation one (1) additional FTE job within the second year of operation, and;
- D. Commit to annual sales subject to sales tax of no less than \$414,000.00, and;
- E. Shoehorn Brewing, Inc and any heirs and/or successors shall remain and operate at the site for no less than five (5) years, and;
- F. Compliance with all existing and applicable Federal, State, County and Local laws and ordinances.

**Penalties**

In the event that **Shoehorn Brewing, Inc.** fails to meet its obligations under Sections (A), (B), (C), (D), (E) or (F) of the section entitled "Responsibilities of **Shoehorn Brewing, Inc.**" of the Development Agreement, all public funds provided under (1) of the section entitled "Responsibilities of the City of Belleville" received to date as per the Development Agreement from the City of Belleville shall be repaid to the City of Belleville and all remaining amounts to be provided if any, shall be terminated.

**Miscellaneous**

1. **Entire Agreement.** This Agreement and any written amendments hereto shall constitute the entire agreement between the parties. Neither party shall be bound by any terms, conditions, statements or representatives, not herein contained. Each party hereby acknowledges that in executing this Agreement it has not been induced, persuaded or motivated by any promise or representation made by the other party, unless expressly set forth herein. All previous negotiations, statements and preliminary agreements by the parties or their representatives are merged in this Agreement.
2. **Validity.** It is understood and agreed by the parties hereto that if any part, term, or provision of this Agreement is held by a court of law to be illegal or in conflict with any law of the State of Illinois, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term or provision held to be invalid.

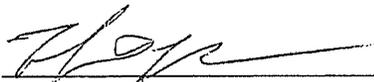
3. Notices. Notices, or other communications required or which may be given under this Agreement shall be in writing, and delivered either personally, or by certified or registered mail, to the addresses indicated for each party below after their respective signatures, or to such other address as designated by a party similar notice to the other party. Date of notice shall be the date of delivery in the case of delivered notice or the date of posting in the mail in the case of mail notice.
4. Signage. Agree to allow City to place on the premises a sign indicating financial assistance has been provided by the City of Belleville for a minimum of fifteen (15) days each before and after opening of the facility.
5. Current with Payments. Agree to pay in full the City of Belleville on any outstanding invoices containing the name or names of the individual, company and/or corporation receiving the said inducements.
6. Execution of Agreement. If this agreement is not fully executed within sixty (60) days of City Council approval, it shall be considered null and void.
7. Prevailing Wage. Projects receiving incentives/inducements from the City of Belleville will be required to comply with the President's executive order no. 11246, as amended (prevailing wage).
8. Superseder. This Agreement supersedes and replaces any and all prior agreements and understandings between the City and **Shoehorn Brewing, Inc.** with respect to the subject matter hereof.
9. Request of Payment. The party receiving inducements must officially request payment from the City. This must be done via letter to include documentation of costs incurred as outlined in the section titled "Responsibilities of **Shoehorn Brewing, Inc.**".
10. Compliance Reporting. Agree to submit Annual Certification of Compliance With Development Agreement form to document compliance with items as outlined in the section titled "Responsibilities of **Shoehorn Brewing, Inc.**". Such reporting is required for the life of the agreement, which is defined as the timeframe of the commitment to remain and operate at the project location as identified in the section titled "Responsibilities of **Shoehorn Brewing, Inc.**".

CITY OF BELLEVILLE, ILLINOIS  
 City Hall  
 101 South Illinois Street  
 Belleville, Illinois 62220

By: Patty Gregory  
 MAYOR

ATTEST:   
 CITY CLERK

Shoehorn Brewing, Inc.  
 2713 Brookrun Dr.  
 Belleville, IL 62221

By:   
 Mike Johnson, President

ATTACHMENT K

**CITY OF BELLEVILLE, ILLINOIS**

TAX INCREMENT FINANCING DISTRICTS  
ANNUAL REPORT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
APRIL 30, 2022

CITY OF BELLEVILLE, ILLINOIS

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APRIL 30, 2022

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**PART I – FINANCIAL INFORMATION**

**INDEPENDENT AUDITOR'S REPORT ON**  
**COMPLIANCE WITH TAX INCREMENT FINANCING ACT**

To the Honorable Mayor and  
City Council of  
City of Belleville, Illinois

**Opinion**

We have audited the financial statements of the City of Belleville, Illinois' Tax Increment Financing District #3, Tax Increment Financing District #8 Downtown South, Tax Increment Financing District #9 Southwinds Estate, Tax Increment Financing District #10 Lower Richland Creek, Tax Increment Financing District #11 Industrial Jobs Recovery, Tax Increment Financing District #12 Sherman Street, Tax Increment Financing District #13 Drake Road, Tax Increment Financing District #14 Route 15 East, Tax Increment Financing District #15 Carlyle/Greenmount, Tax Increment Financing District #16 Route 15 Corridor, Tax Increment Financing District #17 East Main Street, Tax Increment Financing District #18 Scheel Street, Tax Increment Financing District #19 Frank Scott Parkway, Tax Increment Financing District #20 Route 15/South Green Mount Road, Tax Increment Financing District #21 Belle Valley III, and Tax Increment Financing District #22 Route 15 North as of and for the year ended April 30, 2022, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the City of Belleville, Illinois' Tax Increment Financing Districts, as referred to in the first paragraph, as of April 30, 2022 and the respective changes in financial position, and where applicable, cash flows thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Belleville, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United

States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Other Matters**

### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements of the City of Belleville, Illinois' Tax Increment Financing Districts taken as a whole. The supplementary data on pages 14 and 15 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. This supplementary information was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements themselves, and other 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 financial statements taken as a whole.

The supplementary information on Pages 16 through 25 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on it.

### *Compliance with Laws and Regulations*

The management of the City of Belleville, Illinois is responsible for the government's compliance with laws and regulations. In connection with our audit, referred to above, we selected and tested transactions and records to determine the government's compliance with 65 ILCS 5/11-74.1-3, "Tax Increment Allocation Redevelopment Act".

The results of our tests indicate that for the items tested, the City of Belleville, Illinois, complied with Subsection (q) of 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act". Nothing came to our attention that caused us to believe that, for the items not tested, the City of Belleville, Illinois was not in compliance with Subsection (q) of 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act".

Certified Public Accountants  
Alton, Illinois

September 27, 2022

**CITY OF BELLEVILLE, ILLINOIS**  
**TAX INCREMENT FINANCING DISTRICTS**

COMBINING BALANCE SHEET  
ALL TAX INCREMENT FINANCING DISTRICTS  
APRIL 30, 2022

	Tax Increment Financing										Carlyle/ Greenmont	
	District #3	District #8	District #9	District #10	District #11	District #12	District #13	District #14				
<b>Assets</b>												
Cash and Investments	\$ 8,645,691	\$ 289,444	\$ 229,097	\$ 1,064,868	\$ 138,840	\$ 619,332	\$ 90,503	\$ 297,069	\$ 1,802,484			
Receivables (Net of allowance for uncollectible):												
Property Tax	14,334,200	208,100	94,100	1,411,600	38,600	252,500	32,500	166,500	2,027,400			
Intergovernmental	3,000,000	-	-	-	-	-	-	-	455,131			
Due Between TIF Funds	263,000	-	-	-	-	-	-	-	-			
Total Assets	<u>\$ 26,242,891</u>	<u>\$ 497,544</u>	<u>\$ 323,197</u>	<u>\$ 2,476,468</u>	<u>\$ 177,440</u>	<u>\$ 871,832</u>	<u>\$ 123,003</u>	<u>\$ 463,569</u>	<u>\$ 4,285,015</u>			
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>												
Liabilities:												
Accounts Payable	\$ 862,757	\$ 2,010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Deferred Inflows of Resources:												
Unearned Revenue	14,334,200	208,100	94,100	1,411,600	38,600	252,500	32,500	166,500	2,195,403			
Fund Balance:												
Restricted for Debt Service	-	-	-	-	-	-	-	-	-	2,089,612		
Restricted	11,045,934	287,434	229,097	1,064,868	138,840	619,332	90,503	297,069	-			
Total Fund Balance	<u>11,045,934</u>	<u>287,434</u>	<u>229,097</u>	<u>1,064,868</u>	<u>138,840</u>	<u>619,332</u>	<u>90,503</u>	<u>297,069</u>	<u>2,089,612</u>			
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 26,242,891</u>	<u>\$ 497,544</u>	<u>\$ 323,197</u>	<u>\$ 2,476,468</u>	<u>\$ 177,440</u>	<u>\$ 871,832</u>	<u>\$ 123,003</u>	<u>\$ 463,569</u>	<u>\$ 4,285,015</u>			

See the accompanying independent auditor's report and notes to combining financial statements

**CITY OF BELLEVILLE, ILLINOIS**  
**TAX INCREMENT FINANCING DISTRICTS**

COMBINING BALANCE SHEET  
ALL TAX INCREMENT FINANCING DISTRICTS  
APRIL 30, 2022

	Tax Increment Financing							Debt Service Fund	Total
	Frank Scott								
	District #16	District #17	District #18	Parkway	District #20	District #21	District #22		
<u>Assets</u>									
Cash and Investments	\$ 569,419	\$ 112,353	\$ 400,793	\$ 2,679,299	\$ 202,017	\$ 4,923	\$ 333,979	\$ 63,982	\$ 17,544,093
Receivables (Net of allowance for uncollectible):									
Property Tax	400,800	129,400	84,000	1,072,700	85,800	9,100	125,100	-	20,472,400
Intergovernmental	-	-	-	509,915	7,686	-	-	-	3,972,732
Due Between TIF Funds	-	(226,000)	-	-	-	(37,000)	-	-	-
Total Assets	\$ 970,219	\$ 15,753	\$ 484,793	\$ 4,261,914	\$ 295,503	\$ (22,977)	\$ 459,079	\$ 63,982	\$ 41,989,225
<u>Liabilities, Deferred Inflows of Resources, and Fund Balance</u>									
Liabilities:									
Accounts Payable	\$ -	\$ 7,505	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 872,272
Deferred Inflows of Resources:									
Unearned Revenue	400,800	129,400	84,000	1,278,214	89,452	9,100	125,100	-	20,849,569
Fund Balance:									
Restricted for Debt Service	-	-	-	2,983,700	-	-	-	63,982	5,137,294
Restricted	569,419	(121,152)	400,793	-	206,051	(32,077)	333,979	-	15,130,090
Total Fund Balance	569,419	(121,152)	400,793	2,983,700	206,051	(32,077)	333,979	63,982	20,267,384
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 970,219	\$ 15,753	\$ 484,793	\$ 4,261,914	\$ 295,503	\$ (22,977)	\$ 459,079	\$ 63,982	\$ 41,989,225

See the accompanying independent auditor's report and notes to combining financial statements



**CITY OF BELLEVILLE, ILLINOIS**  
**TAX INCREMENT FINANCING DISTRICTS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
ALL TAX INCREMENT FINANCING DISTRICTS  
FOR THE YEAR ENDED APRIL 30, 2022

	Tax Increment Financing							Debt Service Fund	Total
	District #16	District #17	District #18	Frank Scott Parkway	District #20	District #21	District #22		
<b>Revenues:</b>									
Property Taxes	\$ 282,388	\$ 89,633	\$ 78,572	\$ 1,109,843	\$ 81,446	\$ 8,584	\$ 73,658	\$ -	\$ 19,199,370
Intergovernmental	-	-	-	1,759,806	45,275	-	-	-	6,476,339
Interest	566	163	670	834	272	13	654	942	(8,628)
Reimbursements/Other	-	1,380	-	-	-	-	-	-	1,312,900
<b>Total Revenues</b>	<b>282,954</b>	<b>91,176</b>	<b>79,242</b>	<b>2,870,483</b>	<b>126,993</b>	<b>8,597</b>	<b>74,312</b>	<b>942</b>	<b>26,979,981</b>
<b>Expenditures:</b>									
Contractual Services	8,130	26,100	814	13,275	-	1,749	-	-	596,401
Tax Rebates	56,002	-	3,153	554,921	84,909	-	-	-	6,595,939
Capital Outlay	-	62,525	23,979	-	-	-	-	-	4,581,878
Debt Service:									
Principal	-	-	-	1,305,000	-	-	-	50,000	3,004,038
Interest and Fiscal Charges	-	-	-	1,134,816	-	-	-	69,093	2,611,749
<b>Total Expenditures</b>	<b>64,132</b>	<b>88,625</b>	<b>27,946</b>	<b>3,008,012</b>	<b>84,909</b>	<b>1,749</b>	<b>-</b>	<b>119,093</b>	<b>17,390,005</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>218,822</b>	<b>2,551</b>	<b>51,296</b>	<b>(137,529)</b>	<b>42,084</b>	<b>6,848</b>	<b>74,312</b>	<b>(118,151)</b>	<b>9,589,976</b>
<b>Other Financing Sources (Uses)</b>									
Operating Transfers In (Out)	-	-	-	-	(50,000)	-	-	34,447	(2,273,638)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(50,000)</b>	<b>-</b>	<b>-</b>	<b>34,447</b>	<b>(2,273,638)</b>
<b>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Financing Uses</b>	<b>218,822</b>	<b>2,551</b>	<b>51,296</b>	<b>(137,529)</b>	<b>(7,916)</b>	<b>6,848</b>	<b>74,312</b>	<b>(83,704)</b>	<b>7,316,338</b>
<b>Fund Balance, Beginning of Year</b>	<b>350,597</b>	<b>(123,703)</b>	<b>349,497</b>	<b>3,121,229</b>	<b>213,967</b>	<b>(38,925)</b>	<b>259,667</b>	<b>147,686</b>	<b>12,951,046</b>
<b>Fund Balance, End of Year</b>	<b>\$ 569,419</b>	<b>\$ (121,152)</b>	<b>\$ 400,793</b>	<b>\$ 2,983,700</b>	<b>\$ 206,051</b>	<b>\$ (32,077)</b>	<b>\$ 333,979</b>	<b>\$ 63,982</b>	<b>\$ 20,267,384</b>

See the accompanying independent auditor's report and notes to combining financial statements

**CITY OF BELLEVILLE, ILLINOIS**  
**TAX INCREMENT FINANCING DISTRICTS**

NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures or expenses as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. Special Revenue Funds are used to account for the financing of public improvements or services deemed to benefit properties within a specific area. The City established the Tax Increment Financing Districts in the fiscal years ended April 30 as follows:

District #3	1986
Districts #8, #9, #10 and #11	2000
District #12	2003
District #13	2004
District #14	2006
Districts #15, #16, #17, #18 and #19	2008
District #20	2009
District #21	2010
District #22	2018

The statements are prepared on the modified accrual basis of accounting.

The accompanying financial statements were prepared for the Tax Increment Financing Districts only, to reflect their financial position as of April 30, 2022 and revenues and expenditures for the year then ended. These statements are not intended to present the financial position and results of operations of the entire City of Belleville, Illinois as of April 30, 2022.

**NOTE 2: CASH**

The City is authorized by state statute to invest in: obligations of the United States of America; interest bearing accounts of banks; savings and loan associations or credit unions which are insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund or other applicable law, respectively; certain short-term obligations of corporations organized in the United States; money market mutual funds; and in a fund managed, operated and administered by a bank.

**CITY OF BELLEVILLE, ILLINOIS TAX INCREMENT FINANCING DISTRICTS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 2: CASH (continued)**

The carrying amounts and the bank balances of the Tax Increment Financing Districts' deposits were \$17,544,093 and are entirely insured or collateralized by securities held by the City's agent in the City's name.

**NOTE 3: LONG-TERM DEBT**

Outstanding bonds payable and notes payable for the Tax Increment Financing Districts are presented in the City's combined financial statements.

The following is a summary of Tax Increment Financing bonds outstanding for the year ended April 30, 2022:

Tax Increment Refunding Revenue Bonds, Series 2007A Bonds, dated September 28, 2007, interest at 5.70% payable May 1 and November 1, with scheduled principal payments of \$340,000 through \$1,955,000 due on May 1 and November 1 through 2024. The balance due on these bonds as of April 30, 2022 is \$11,740,000.

Taxable Business District Revenue Bonds, Series 2007B Bonds, dated September 28, 2007, interest at 7.875% payable May 1 and November 1, with scheduled principal payments of \$180,000 to \$715,000 due on May 1 and November 1 through 2029. The balance due on these bonds as of April 30, 2022 is \$5,220,000.

General Obligation Refunding Bonds, Series 2020, dated October 5, 2020, interest ranging from .75% to 1.55% payable January 1 and July 1, with scheduled principal payments of \$50,000 to \$1,010,000 beginning in January 2022 through 2031. The balance due on these bonds as of April 30, 2022 is \$5,135,000. These bonds were issued to refund the General Obligation Bonds, Series 2011.

Tax Increment and Sales Tax Refunding Revenue Bonds, Series 2021A and 2021B, dated April 7, 2021, interest ranging from 3.25% to 4.75% payable January 1 and July 1, with scheduled principal payments of \$540,000 to \$1,965,000 due on January 1 and July 1 through 2028. The balances due on these bonds as of April 30, 2022 are \$4,410,000 for the Series 2021A and \$9,350,000 for the Series 2021B. These bonds were issued to refinance Local Government Program Revenue Bonds, Series 2011A, Series 2011B, and Series 2011C.

**CITY OF BELLEVILLE, ILLINOIS TAX INCREMENT FINANCING DISTRICTS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 3: LONG-TERM DEBT (Continued)**

The following is a summary of Tax Increment Financing notes and capital leases outstanding for the year ended April 30, 2022:

Capital Lease for a fire truck, dated July 19, 2012, interest rate of 2.55 percent payable in ten annual installments of \$56,061 through July 20, 2022. The balance due on this lease as of April 30, 2022 is \$54,651.

Capital Lease for energy improvements, dated February 11, 2013, interest rate of 3.278 percent payable in twenty-four semiannual installments of \$19,910 through January 11, 2025. The balance due on this lease as of April 30, 2022 is \$112,854.

Capital Lease for an E-One custom pumper, dated November 21, 2017, interest rate of 2.97 percent payable in twenty semiannual installments of \$26,470 through November 22, 2027. The balance due on this lease as of April 30, 2022 is \$288,989.

Capital Lease for a Vactor truck, dated July 30, 2018, interest rate of 1.73 percent payable in ten semi-annual installments of \$43,156 through January 31, 2023. The balance due on this lease as of April 30, 2022 is \$84,296.

Promissory note for street department vehicles, dated January 24, 2020, interest rate of 2.19 percent payable in six annual installments of \$23,614 and one final payment of \$22,013 on February 24, 2023. The balance due on this note payable as of April 30, 2022 is \$44,929.

The annual requirements to amortize Tax Increment Financing related debt as of April 30, 2022 are as follows:

Year Ending April 30,	Principal	Interest	Totals
2023	\$ 4,129,956	\$ 1,323,509	\$ 5,453,465
2024	4,203,627	1,124,860	5,328,487
2025	11,481,256	916,375	12,397,631
2026	2,858,818	667,885	3,526,703
2027	4,225,279	533,015	4,758,294
2028-2031	<u>9,541,783</u>	<u>682,177</u>	<u>10,223,960</u>
	<u>\$ 36,440,719</u>	<u>\$ 5,247,821</u>	<u>\$ 41,688,540</u>

**CITY OF BELLEVILLE, ILLINOIS TAX INCREMENT FINANCING DISTRICTS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 4: REDEVELOPMENT AGREEMENT**

The City entered into a redevelopment agreement to develop an area within a tax increment financing boundary by which the developer would incur reimbursable costs which would be submitted for payment through Tax Increment Finance Notes. The debt would then be retired with tax revenues generated from the increase in values of the developed properties. The notes are payable solely from the new revenues and do not constitute a debt of the City.

The City made payments of \$333,132 to reduce the principal amount of the Tax Increment Financing notes for the Reunion Development Project agreement during the year ended April 30, 2022. The City made interest payments of \$619,357 related to these notes. Note balances related to this project in the total amount of \$21,277,998 are still outstanding and not reflected in the debt of the City as of April 30, 2022.



**CITY OF BELLEVILLE, ILLINOIS**  
**TAX INCREMENT FINANCING DISTRICTS**

ANALYSIS OF SPECIAL ALLOCATION FUNDS  
FOR THE YEAR ENDED APRIL 30, 2022

	District #16	District #17	District #18	Frank Scott		District #20	District #21	District #22	Total
				Parkway					
Beginning Balance - Adjusted	\$ 350,597	\$ (123,703)	\$ 349,497	\$ 3,121,229	\$ 213,967	\$ (38,925)	\$ 259,667	\$ 12,951,046	
Receipts:									
Property Taxes	282,388	89,633	78,572	1,109,843	81,446	8,584	73,658	19,199,370	
Local Sales Tax	-	-	-	1,759,806	45,275	-	-	3,476,339	
Grant Revenue	-	-	-	-	-	-	-	3,000,000	
Interest	566	163	670	834	272	13	654	(8,628)	
Reimbursements/Other	-	1,380	-	-	-	-	-	1,312,900	
Total Receipts	282,954	91,176	79,242	2,870,483	126,993	8,597	74,312	26,979,981	
Disbursements:									
Professional Fees/Plan	8,130	26,100	814	13,275	-	1,749	-	596,401	
Administration/Development	-	-	-	2,439,816	-	-	-	5,615,787	
Financing Costs	-	62,525	23,979	-	-	-	-	4,581,878	
Capital Costs	56,002	-	3,153	554,921	84,909	-	-	6,593,939	
Tax Rebates	64,132	88,625	27,946	3,008,012	84,909	1,749	-	17,390,005	
Total Disbursements	128,264	177,250	53,792	6,015,024	170,727	3,498	-	28,577,995	
Other Financing Sources (Uses)									
Operating Transfer In (Out)	-	-	-	-	(50,000)	-	-	(2,273,638)	
Total Other Financing Sources (Uses)	-	-	-	-	(50,000)	-	-	(2,273,638)	
Excess of Receipts Over (Under) Disbursements	218,822	2,551	51,296	(137,529)	(7,916)	6,848	74,312	7,316,338	
Ending Fund Balance (Deficit) - Unadjusted	569,419	(121,152)	400,793	2,983,700	206,051	(32,077)	333,979	20,267,384	
Less: Appropriated for Debt Service	-	-	-	(19,768,302)	-	-	-	(62,500,445)	
Ending Fund Balance (Deficit) - Adjusted	\$ 569,419	\$ (121,152)	\$ 400,793	\$ (16,784,602)	\$ 206,051	\$ (32,077)	\$ 333,979	(42,233,061)	
Property Tax	\$ 569,419	\$ -	\$ 400,793	\$ -	\$ 132,433	\$ -	\$ 333,979	\$ 7,966,047	
State Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Local Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ 73,618	\$ -	\$ -	\$ 73,618	

**CITY OF BELLEVILLE, ILLINOIS**  
**TAX INCREMENT FINANCING DISTRICTS**

ANALYSIS OF FUND BALANCE BY SOURCE  
 (UNAUDITED)  
 APRIL 30, 2022

	District #3	District #8	District #9	District #10	District #11	District #12	District #13	District #14
Ending Fund Balance (Deficit) - Unadjusted	11,109,916	287,434	229,097	1,064,868	138,840	619,332	90,503	297,069
Less: Appropriated for Debt Service	(6,040,532)	-	-	(20,811,907)	-	-	-	(202,236)
Ending Fund Balance (Deficit) - Adjusted	\$ 5,069,384	\$ 287,434	\$ 229,097	\$ (19,747,039)	\$ 138,840	\$ 619,332	\$ 90,503	\$ 94,833
Property Tax	\$ 5,069,384	\$ 287,434	\$ 229,097	\$ -	\$ 138,840	\$ 619,332	\$ 90,503	\$ 94,833
State Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Carlyle/ Greenmont				Frank Scott Parkway			
Ending Fund Balance (Deficit) - Unadjusted	2,089,612	569,419	(121,152)	400,793	2,983,700	206,051	(32,077)	333,979
Less: Appropriated for Debt Service	(15,677,468)	-	-	-	(19,768,302)	-	-	-
Ending Fund Balance (Deficit) -	\$ (13,587,856)	\$ 569,419	\$ (121,152)	\$ 400,793	\$ (16,784,602)	\$ 206,051	\$ (32,077)	\$ 333,979
Property Tax	\$ -	\$ 569,419	\$ -	\$ 400,793	\$ -	\$ 132,433	\$ -	\$ 333,979
State Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,618	\$ -	\$ -

**CITY OF BELLEVILLE, ILLINOIS**  
**TAX INCREMENT FINANCING DISTRICTS**

ANALYSIS OF FUND BALANCE BY SOURCE  
 (UNAUDITED)  
 APRIL 30, 2021

	District #3	District #8	District #9	District #10	District #11	District #12	District #13	District #14
Ending Fund Balance (Deficit) - Unadjusted	5,225,118	218,848	188,026	956,118	125,750	453,950	113,090	263,540
Less: Appropriated for Debt Service	(6,437,504)	-	-	(20,704,292)	-	-	-	(206,516)
Ending Fund Balance (Deficit) - Adjusted	\$ (1,212,386)	\$ 218,848	\$ 188,026	\$ (19,748,174)	\$ 125,750	\$ 453,950	\$ 113,090	\$ 57,024
Property Tax	\$ -	\$ 218,848	\$ 188,026	\$ -	\$ 125,750	\$ 453,950	\$ 113,090	\$ 57,024
State Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Carlyle/ Greenmount	District #16	District #17	District #18	Frank Scott Parkway	District #20	District #21	District #22
Ending Fund Balance (Deficit) - Unadjusted	1,274,277	350,597	(123,703)	349,497	3,121,229	213,967	(38,925)	259,667
Less: Appropriated for Debt Service	(17,499,494)	-	-	-	(19,311,473)	-	-	-
Ending Fund Balance (Deficit) -	\$ (16,225,217)	\$ 350,597	\$ (123,703)	\$ 349,497	\$ (16,190,244)	\$ 213,967	\$ (38,925)	\$ 259,667
Property Tax	\$ -	\$ 350,597	\$ -	\$ 349,497	\$ -	\$ 149,576	\$ -	\$ 259,667
State Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,391	\$ -	\$ -

**CITY OF BELLEVILLE, ILLINOIS**  
**TAX INCREMENT FINANCING DISTRICTS**

ANALYSIS OF FUND BALANCE BY SOURCE  
 (UNAUDITED)  
 APRIL 30, 2020

	District #3	District #8	District #9	District #10	District #11	District #12	District #13	District #14
Ending Fund Balance (Deficit) - Unadjusted	2,807,954	197,913	170,998	956,469	109,065	334,527	104,805	219,731
Less: Appropriated for Debt Service	<u>(8,295,269)</u>	-	-	<u>(20,982,853)</u>	-	-	-	<u>(263,349)</u>
Ending Fund Balance (Deficit) - Adjusted	<u>\$ (5,487,315)</u>	<u>\$ 197,913</u>	<u>\$ 170,998</u>	<u>\$ (20,026,384)</u>	<u>\$ 109,065</u>	<u>\$ 334,527</u>	<u>\$ 104,805</u>	<u>\$ (43,618)</u>
Property Tax	\$ -	\$ 197,913	\$ 170,998	\$ -	\$ 109,065	\$ 334,527	\$ 104,805	\$ -
State Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Carlyle/ Greenmount	District #16	District #17	District #18	Frank Scott Parkway	District #20	District #21	District #22
Ending Fund Balance (Deficit) - Unadjusted	3,883,241	119,351	(187,907)	290,770	2,935,466	177,507	(25,337)	130,072
Less: Appropriated for Debt Service	<u>(22,007,715)</u>	-	-	-	<u>(20,665,049)</u>	-	-	-
Ending Fund Balance (Deficit) -	<u>\$ (18,124,474)</u>	<u>\$ 119,351</u>	<u>\$ (187,907)</u>	<u>\$ 290,770</u>	<u>\$ (17,729,583)</u>	<u>\$ 177,507</u>	<u>\$ (25,337)</u>	<u>\$ 130,072</u>
Property Tax	\$ -	\$ 119,351	\$ -	\$ 290,770	\$ -	\$ 112,163	\$ -	\$ 130,072
State Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,344	\$ -	\$ -

**CITY OF BELLEVILLE, ILLINOIS**  
**TAX INCREMENT FINANCING DISTRICTS**

ANALYSIS OF FUND BALANCE BY SOURCE  
 (UNAUDITED)  
 APRIL 30, 2019

	District #3	District #8	District #9	District #10	District #11	District #12	District #13	District #14
Ending Fund Balance (Deficit) - Unadjusted	1,479,681	179,523	127,619	911,889	93,575	210,931	105,598	192,758
Less: Appropriated for Debt Service	(8,688,522)	-	-	(20,537,371)	-	-	-	(272,486)
Ending Fund Balance (Deficit) - Adjusted	\$ (7,208,841)	\$ 179,523	\$ 127,619	\$ (19,625,482)	\$ 93,575	\$ 210,931	\$ 105,598	\$ (79,728)
Property Tax	\$ -	\$ 179,523	\$ 127,619	\$ -	\$ 93,575	\$ 210,931	\$ 105,598	\$ -
State Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Carlyle/ Greenmount	District #16	District #17	District #18	Frank Scott Parkway	District #20	District #21	District #22
Ending Fund Balance (Deficit) - Unadjusted	3,706,041	(31,303)	(221,506)	232,202	2,598,899	139,366	(20,465)	34,759
Less: Appropriated for Debt Service	(24,116,058)	-	-	-	(21,827,953)	-	-	-
Ending Fund Balance (Deficit) -	\$ (20,410,017)	\$ (31,303)	\$ (221,506)	\$ 232,202	\$ (19,229,054)	\$ 139,366	\$ (20,465)	\$ 34,759
Property Tax	\$ -	\$ -	\$ -	\$ 232,202	\$ -	\$ 88,453	\$ -	\$ 34,759
State Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,913	\$ -	\$ -

**CITY OF BELLEVILLE, ILLINOIS**  
**TAX INCREMENT FINANCING DISTRICTS**

ANALYSIS OF FUND BALANCE BY SOURCE  
 (UNAUDITED)  
 APRIL 30, 2018

	District #3	District #8	District #9	District #10	District #11	District #12	District #13	District #14
Ending Fund Balance (Deficit) - Unadjusted	1,324,176	163,527	118,500	901,916	78,832	77,492	192,700	206,436
Less: Appropriated for Debt Service	<u>(8,837,893)</u>	-	-	<u>(19,938,426)</u>	-	-	-	<u>(281,623)</u>
Ending Fund Balance (Deficit) - Adjusted	<u>\$ (7,513,717)</u>	<u>\$ 163,527</u>	<u>\$ 118,500</u>	<u>\$ (19,036,510)</u>	<u>\$ 78,832</u>	<u>\$ 77,492</u>	<u>\$ 192,700</u>	<u>\$ (75,187)</u>
Property Tax	\$ -	\$ 163,527	\$ 118,500	\$ -	\$ 78,832	\$ 77,492	\$ 192,700	\$ -
State Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Carlyle/ Greenmount	District #16	District #17	District #18	Frank Scott Parkway	District #20	District #21	District #22
Ending Fund Balance (Deficit) - Unadjusted	3,796,969	13,653	(263,470)	172,085	2,548,988	108,284	(20,203)	16,326
Less: Appropriated for Debt Service	<u>(26,596,951)</u>	-	-	-	<u>(23,264,059)</u>	-	-	-
Ending Fund Balance (Deficit) -	<u>\$ (22,799,982)</u>	<u>\$ 13,653</u>	<u>\$ (263,470)</u>	<u>\$ 172,085</u>	<u>\$ (20,715,071)</u>	<u>\$ 108,284</u>	<u>\$ (20,203)</u>	<u>\$ 16,326</u>
Property Tax	\$ -	\$ 13,653	\$ -	\$ 172,085	\$ -	\$ 64,272	\$ -	\$ 16,326
State Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,012	\$ -	\$ -











## PART II - ACTIVITIES

During its fiscal year ending April 30, 2022, the City of Belleville undertook or assisted in the following activities within its Tax Increment Financing Districts:

- TIF #3 This District paid \$4,871,311 of tax incentive rebates to school districts for capital replacement costs and businesses for development agreement rebates. The District performed work on several infrastructure projects such as the Centreville Avenue street resurfacing, 17<sup>th</sup> to 28<sup>th</sup> Street resurfacing, and State Rt, 161 infrastructure work. The District also purchased a Caterpillar wheel loader, a John Deere tractor, and a 2022 International Viking, as well as the Lindenwood Campus property.
- TIF #8 This District paid \$28,458 of tax incentive rebates to a business.
- TIF #9 No Material Activity.
- TIF #10 This District paid \$952,490 developer to reimburse for costs incurred for improvements that are part of a developer agreement.
- TIF #11 No Material Activity.
- TIF #12 No Material Activity.
- TIF #13 This District paid \$25,080 for infrastructure work on Drake Road.
- TIF #14 This District paid \$24,451 of tax incentive rebates to a business.
- TIF #15 This District paid tax incentive rebates of \$972,734 for costs incurred for improvements that are part of a developer agreement related to a retail complex located near Greenmount Road. This District also made debt payments on outstanding debt related to the retail complex.
- TIF #16 This District paid tax incentive rebates of \$56,002 to a business.
- TIF #17 This District paid \$38,275 for South Church Street sidewalk work and \$24,250 to install bollards on East Main St.
- TIF #18 This District paid \$16,241 for the Belleville Transformation Project.
- TIF #19 This District paid tax incentive rebates of \$554,921 to a business as part of a developer agreement and also retired bond debt related to that agreement.
- TIF #20 This District paid tax incentive rebates of \$84,909 to a business.
- TIF #21 No Material Activity.
- TIF #22 No Material Activity.

### **PART III - OBLIGATIONS**

During the fiscal year ending April 30, 2022, the City of Belleville did not issue any new bonds or debt obligations. Descriptions of outstanding debt and future debt service requirements are detailed in the notes to financial statements.

**INDEPENDENT AUDITOR'S REPORT ON  
COMPLIANCE WITH TAX INCREMENT FINANCING ACT**

To the Honorable Mayor and  
City Council of  
City of Belleville, Illinois

**Opinion**

We have audited the financial statements of the City of Belleville, Illinois' Tax Increment Financing District #3, Tax Increment Financing District #8 Downtown South, Tax Increment Financing District #9 Southwinds Estate, Tax Increment Financing District #10 Lower Richland Creek, Tax Increment Financing District #11 Industrial Jobs Recovery, Tax Increment Financing District #12 Sherman Street, Tax Increment Financing District #13 Drake Road, Tax Increment Financing District #14 Route 15 East, Tax Increment Financing District #15 Carlyle/Greenmount, Tax Increment Financing District #16 Route 15 Corridor, Tax Increment Financing District #17 East Main Street, Tax Increment Financing District #18 Scheel Street, Tax Increment Financing District #19 Frank Scott Parkway, Tax Increment Financing District #20 Route 15/South Green Mount Road, Tax Increment Financing District #21 Belle Valley III, and Tax Increment Financing District #22 Route 15 North as of and for the year ended April 30, 2022, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the City of Belleville, Illinois' Tax Increment Financing Districts, as referred to in the first paragraph, as of April 30, 2022 and the respective changes in financial position, and where applicable, cash flows thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Belleville, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United

States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Other Matters**

### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements of the City of Belleville, Illinois' Tax Increment Financing Districts taken as a whole. The supplementary data on pages 14 and 15 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. This supplementary information was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements themselves, and other 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 financial statements taken as a whole.

The supplementary information on Pages 16 through 25 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on it.

### *Compliance with Laws and Regulations*

The management of the City of Belleville, Illinois is responsible for the government's compliance with laws and regulations. In connection with our audit, referred to above, we selected and tested transactions and records to determine the government's compliance with 65 ILCS 5/11-74.1-3, "Tax Increment Allocation Redevelopment Act".

The results of our tests indicate that for the items tested, the City of Belleville, Illinois, complied with Subsection (q) of 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act". Nothing came to our attention that caused us to believe that, for the items not tested, the City of Belleville, Illinois was not in compliance with Subsection (q) of 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act".

Certified Public Accountants  
Alton, Illinois

September 27, 2022