

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:

Tax Increment Financing District #17

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

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).		
For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2024

Name of Redevelopment Project Area:

Tax Increment Financing District #17

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (120,964)

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	\$ 148,500	\$ 1,140,751	82%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 5,869	\$ 11,038	1%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 120,146	9%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 127,040	9%

All Amount Deposited in Special Tax Allocation Fund \$ 154,369

Cumulative Total Revenues/Cash Receipts \$ 1,398,975 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 69,638

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 69,638

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 84,731

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ (36,233)

* 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:

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	10,735	
		\$ 10,735
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	700	
Remodeling	58,203	
		\$ 58,903
6. Costs of the construction of public works or improvements.		

SECTION 3.2 A
PAGE 3

13. Relocation costs.		
14. Payments in lieu of taxes.		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		\$ -
17. Cost of day care services.		\$ -
18. Other.		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 69,638

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:

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

\$ (36,233)

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
Construction of Public Works & Improvements		\$ 3,112,105
Professional Services & Administration		\$ 16,642
Financing Costs		\$ 250,000
Property Assembly		\$ 677,368
Relocation Costs		\$ 250,000
Marketing		\$ 237,660
Rehabilitation, Reconstruction, Repair & Remodeling		\$ 1,124,241
Total Amount Designated for Project Costs		\$ 5,668,016

TOTAL AMOUNT DESIGNATED	\$ 5,668,016
SURPLUS/(DEFICIT)	\$ (5,704,249)

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:

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 2024

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. 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:	19
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	2

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ 16,590,712	\$ -	\$ -
Public Investment Undertaken	\$ 1,010,452	\$ -	\$ 65,800
Ratio of Private/Public Investment	16 13/31		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	\$	76,478		\$ 30,000
Ratio of Private/Public Investment		23 37/69		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

Private Investment Undertaken (See Instructions)	\$	432,000	
Public Investment Undertaken	\$	40,000	
Ratio of Private/Public Investment		10 4/5	0

Project 18 Name: Eye on Design

Private Investment Undertaken (See Instructions)	\$	105,437	
Public Investment Undertaken	\$	20,000	\$ 800
Ratio of Private/Public Investment		5 3/11	0

Project 19 Name: Belleville Books

Private Investment Undertaken (See Instructions)	\$	417,700	
Public Investment Undertaken			\$ 25,000
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 2024

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.

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
Eye on Design	0	0	0	0
Belleville Books	0	4	0	0

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.
Eye on Design	\$3,595	\$3,595
Belleville Books	\$5,000	\$0

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:

Project Name	Stated Rate of Return
Eye on Design	None identified
Belleville Books	None identified

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Tax Increment Financing District #17

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

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

CITY OF BELLEVILLE, ILLINOIS



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

September 30, 2024

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 #10 Lower Richland Creek, 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 #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, 2023 - April 30, 2024 to the best of my knowledge and belief.

Sincerely,

City of Belleville

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 17, 2024

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

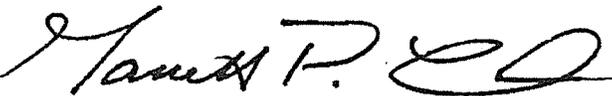
**Re: Illinois Tax Increment Redevelopment Act:
Fiscal Year 2024 (May 1, 2023 through April 30, 2024)**

Tax Increment Financing District #3, Tax Increment Financing District #8 Downtown South, Tax Increment Financing District #10 Lower Richland Creek, 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 #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, 2023 through April 30, 2024 (FY2024). 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

ATTACHMENT D

PART II - ACTIVITIES

During its fiscal year ending April 30, 2024, the City of Belleville undertook or assisted in the following activities within its Tax Increment Financing Districts:

- TIF #3 This District paid \$988,466 of tax rebates to school districts for capital replacement costs. This District also made a surplus distribution to the County. The District performed work on several infrastructure projects such as the Raab Street reconstruction, the 6th Street reconstruction, South 16th Street reconstruction, Lebanon Avenue reconstruction, and Bellevue Park improvements. The District also purchased a new aerial ladder truck, several vehicles, a Vermeer brush chipper, a street sweeper, and a Typhoon rescue pumper fire truck.
- TIF #8 This District paid \$31,171 of tax incentive rebates to a business. The District also made payments related to the resurfacing of East Adams Street.
- TIF #10 This District paid \$1,075,129 to a developer to reimburse for costs incurred for improvements that are part of a developer agreement.
- TIF #12 This District made payments related to costs of the N Charles & Dewey Street reconstruction project.
- TIF #13 No Material Activity
- TIF #14 No Material Activity
- TIF #15 This District paid tax incentive rebates of \$1,058,608 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 \$59,826 to a business. This District also made payments related to improvement costs at Belleville Bicentennial Park.
- TIF #17 This District paid \$16,500 for condensing units on the Art on the Square building. This District also paid \$8,203 of tax incentive rebates to a business as well as made \$50,000 of reimbursements in connection with developer agreements.
- TIF #18 This District made miscellaneous infrastructure improvements in the current year.
- TIF #19 This District paid tax incentive rebates of \$524,385 to a business as part of a developer agreement and also retired bond debt related to that agreement.
- TIF #21 No Material Activity.
- TIF #22 No Material Activity.

ATTACHMENT E

DEVELOPMENT AGREEMENT

This agreement made this 15th day of May, 2023 by and between the City of Belleville, Illinois (the "City") and Eye on Design, Inc. ("Eye on Design, Inc."):

WITNESSETH:

WHEREAS, Eye on Design, Inc. intends on investing a minimum of \$100,000.00 to complete the remodeling of the existing facility located at 309 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 Eye on Design, Inc. would provide jobs at said location.

Responsibilities of the City of Belleville

1. Reimburse Eye on Design, Inc. \$20,000.00 in TIF #17 funds for remodeling and of the existing facility located at 309 East Main St., after receipt of documentation of eligible costs incurred, and;

Responsibilities of Eye on Design, Inc.

- A. Invest no less than \$100,000.00 for the remodeling of the existing facility located at 309 East Main St. no later than October 31, 2023; and,
- B. Retain six (6) FTE jobs, and;
- C. Commit to annual sales subject to sales tax of no less than \$250,000.00, and;
- D. Eye on Design, Inc. and any heirs and/or successors shall remain and operate at the site for no less than five (5) years, and;
- E. Compliance with all existing and applicable Federal, State, County and Local laws and ordinances.

Penalties

In the event that Eye on Design, Inc. fails to meet its obligations under Sections (A), (B), (C), (D), or (E) of the section entitled "Responsibilities of Eye on Design, 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 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 Eye on Design, 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 Eye on Design, 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 Eye on Design, 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 Eye on Design, Inc.".

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

By: Patty Gregory
MAYOR

ATTEST: JMS
CITY CLERK

Eye on Design, Inc.
309 East Main St.
Belleville, IL 62220

By: Jennifer Brown
Jennaver Brown, Owner

DEVELOPMENT AGREEMENT

This agreement made this 16th day of January, 2024 by and between the City of Belleville, Illinois (the "City") and Eye on Design, Inc. ("Eye on Design, Inc."):

WITNESSETH:

WHEREAS, Eye on Design, Inc. intends on investing a minimum of \$5,437.00 to complete façade improvements at the existing facility located at 309 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 Eye on Design, Inc. would provide jobs at said location.

Responsibilities of the City of Belleville

1. Reimburse Eye on Design, Inc. \$800.00 in TIF #17 funds for façade improvements at the existing facility located at 309 East. Main St., after receipt of documentation of eligible costs incurred, after May 1, 2024.

Responsibilities of Eye on Design, Inc.

- A. Invest no less than \$5,437.00 for the façade improvements at the existing facility located at 309 East Main St. no later than June 30, 2024; and;
- B. Retain seven (7) FTE jobs, and;
- C. Commit to annual sales subject to sales tax of no less than \$400,000.00, and;
- D. Eye on Design, Inc. and any heirs and/or successors shall remain and operate at the site for no less than five (5) years, and;
- E. Compliance with all existing and applicable Federal, State, County and Local laws and ordinances.

Penalties

In the event that Eye on Design, Inc. fails to meet its obligations under Sections (A), (B), (C), (D), or (E) of the section entitled "Responsibilities of Eye on Design, 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 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 Eye on Design, 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 Eye on Design, 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 Eye on Design, 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 Eye on Design, Inc.".

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

By: Patty Gregory
MAYOR

ATTEST: [Signature]
CITY CLERK

Eye on Design, Inc.
309 East Main St.
Belleville, IL 62220

By: Jennifer Brown
Jennifer Brown, Owner

DEVELOPMENT AGREEMENT

This agreement made this 20^h day February, 2024 by and between the City of Belleville, Illinois (the "City") and **Belleville Books ("Belleville Books")**:

WITNESSETH:

WHEREAS, Belleville Books intends on investing a minimum of \$417,700.00 to complete the acquisition and remodeling of the existing facility located at 20 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 **Belleville Books** would provide jobs at said location.

Responsibilities of the City of Belleville

1. Reimburse Belleville Books \$25,000.00 in TIF #17/East Main St. funds for acquisition and remodeling of the existing facility located at 20 East Main St., after receipt of documentation of eligible costs incurred, after May 1, 2024.

Responsibilities of Belleville Books

- A. Invest no less than \$417,700.00 for the acquisition and remodeling of the existing facility located at 20 East Main St. for a bookstore no later than August 31, 2024; and,
- B. Create three (3) FTE jobs within the first year of operation, and;
- C. Creation one (1) additional FTE jobs within the second year of operation, and;
- D. Commit to annual sales subject to sales tax of no less than \$232,500.00, and;
- E. Belleville Books 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 **Belleville Books** fails to meet its obligations under Sections (A), (B), (C), (D), (E) or (F) of the section entitled "Responsibilities of **Belleville Books**" 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.

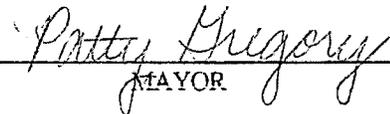
Miscellaneous

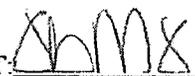
1. Entire Agreement. This Agreement and any written amendments hereto shall constitute the entire agreement between the parties. Neither party shall be bound by any terms, conditions, statements or representatives, not herein contained. Each party hereby acknowledges that in executing this Agreement 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 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.

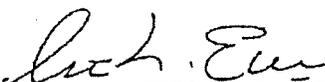
4. Signage. Agree to allow City to place on the premises a sign indicating financial assistance has been provided by the City of Belleville for a minimum of fifteen (15) days each before and after opening of the facility.
5. Current with Payments. Agree to pay in full the City of Belleville on any outstanding 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 Belleville Books 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 Belleville Books".
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 Belleville Books". 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 Belleville Books".

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

By: 
MAYOR

ATTEST: 
CITY CLERK

Belleville Books
20 East Main St.
Belleville, IL 62220

By: 
Robert L. Eckman, Owner

ATTACHMENT K



CITY OF BELLEVILLE, ILLINOIS

**TAX INCREMENT FINANCING DISTRICTS
ANNUAL REPORT**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
APRIL 30, 2024**

233 East Center Drive, P.O. Box 416
Alton, Illinois 62002
(618) 465-7717 Fax (618) 465-7710

80 Edwardsville Professional Park
Edwardsville, Illinois 62025
(618) 656-2146 Fax (618) 656-2147



CITY OF BELLEVILLE, ILLINOIS

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PART I – FINANCIAL INFORMATION



C. J. SCHLOSSER
& COMPANY, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

David M. Bartosiak
Cindy A. Tefeller
Kevin J. Tepen

**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 #10 Lower Richland Creek, 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 #21 Belle Valley III, and Tax Increment Financing District #22 Route 15 North as of and for the year ended April 30, 2024, 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, 2024 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 11 and 12 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 13 through 24 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".

C. J. Schlosser & Company LLC

Certified Public Accountants
Alton, Illinois
September 30, 2024

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

COMBINING BALANCE SHEET
ALL TAX INCREMENT FINANCING DISTRICTS
 APRIL 30, 2024

	Tax Increment Financing							
	District #3	District #8	District #10	District #12	District #13	District #14	Carlyle/ Greenmont	District #16
<u>Assets</u>								
Cash and Investments	\$ 12,856,321	\$ -	\$ 1,138,335	\$ 894,549	\$ 49,865	\$ 441,568	\$ 1,928,187	\$ 1,301,021
Receivables (Net of allowance for uncollectible):								
Property Tax	17,874,000	-	1,668,800	345,000	37,000	200,300	2,176,000	472,500
Intergovernmental	-	-	-	-	-	-	451,596	-
Due Between TIF Funds	163,000	-	-	-	-	-	-	-
Total Assets	<u>\$ 30,893,321</u>	<u>\$ -</u>	<u>\$ 2,807,135</u>	<u>\$ 1,239,549</u>	<u>\$ 86,865</u>	<u>\$ 641,868</u>	<u>\$ 4,555,783</u>	<u>\$ 1,773,521</u>
<u>Liabilities, Deferred Inflows of Resources, and Fund Balance</u>								
Liabilities:								
Accounts Payable	\$ 1,685,168	\$ -	\$ -	\$ 31,389	\$ -	\$ -	\$ -	\$ 232,528
Deferred Inflows of Resources:								
Unearned Revenue	17,874,000	-	1,668,800	345,000	37,000	200,300	2,309,529	472,500
Fund Balance:								
Restricted for Debt Service	-	-	-	-	-	-	2,246,254	-
Restricted	11,334,153	-	1,138,335	863,160	49,865	441,568	-	1,068,493
Total Fund Balance	<u>11,334,153</u>	<u>-</u>	<u>1,138,335</u>	<u>863,160</u>	<u>49,865</u>	<u>441,568</u>	<u>2,246,254</u>	<u>1,068,493</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 30,893,321</u>	<u>\$ -</u>	<u>\$ 2,807,135</u>	<u>\$ 1,239,549</u>	<u>\$ 86,865</u>	<u>\$ 641,868</u>	<u>\$ 4,555,783</u>	<u>\$ 1,773,521</u>

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

COMBINING BALANCE SHEET
ALL TAX INCREMENT FINANCING DISTRICTS
APRIL 30, 2024

	Tax Increment Financing				Debt Service Fund	Total
	District #17	District #18	Frank Scott Parkway	District #21		
<u>Assets</u>						
Cash and Investments	\$ 109,767	\$ 549,428	\$ 2,870,126	\$ 2,373	\$ 615,744	\$ 22,759,691
Receivables (Net of allowance for uncollectible):						
Property Tax	205,100	126,500	1,269,700	10,600	125,100	24,510,600
Intergovernmental	-	-	485,099	-	-	936,695
Due Between TIF Funds	(146,000)	-	-	(17,000)	-	-
Total Assets	\$ 168,867	\$ 675,928	\$ 4,624,925	\$ (4,027)	\$ 740,844	\$ 48,206,986
<u>Liabilities, Deferred Inflows of Resources, and Fund Balance</u>						
<u>Liabilities:</u>						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,949,085
Deferred Inflows of Resources:						
Unearned Revenue	205,100	126,500	1,439,207	10,600	125,100	24,813,636
Fund Balance:						
Restricted for Debt Service	-	-	3,185,718	-	-	5,434,379
Restricted	(36,233)	549,428	-	(14,627)	615,744	16,009,886
Total Fund Balance	(36,233)	549,428	3,185,718	(14,627)	615,744	21,444,265
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 168,867	\$ 675,928	\$ 4,624,925	\$ (4,027)	\$ 740,844	\$ 48,206,986

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, 2024**

	Tax Increment Financing						
	District #3	District #8	District #10	District #12	District #13	District #14	Carlyle/ Greenmont District #16
Revenues:							
Property Taxes	\$ 15,478,558	\$ -	\$ 1,535,898	\$ 285,523	\$ 34,278	\$ 181,290	\$ 2,117,216
Intergovernmental	-	-	-	-	-	-	1,711,201
Interest	858,757	5,294	73,551	42,445	1,048	19,750	110,535
Proceeds of Fixed Asset Sales	455,122	-	-	-	-	-	-
Reimbursements/Other	11,531	-	-	-	-	-	-
Total Revenues	16,803,968	5,294	1,609,449	327,968	35,326	201,040	3,938,952
Expenditures:							
Contractual Services	1,431,761	8,992	3,024	16,738	6,175	2,000	21,000
Tax Rebates	988,466	31,171	-	-	-	-	1,058,608
Surplus Payment	7,686,340	-	-	-	-	-	-
Capital Outlay	8,292,128	323,730	-	170,287	-	-	-
Debt Service:							
Principal	281,907	-	-	-	-	-	2,315,000
Interest and Fiscal Charges	10,064	-	1,075,129	-	-	-	437,494
Total Expenditures	18,690,666	363,893	1,078,153	187,025	6,175	2,000	3,832,102
Excess of Revenues Over (Under) Expenditures	(1,886,698)	(358,599)	531,296	140,943	29,151	199,040	106,850
Other Financing Sources (Uses)							
Proceeds from Debt	915,950	-	-	-	-	-	-
Operating Transfers In (Out)	(1,845,045)	-	(300,000)	(50,000)	-	(104,111)	-
Total Other Financing Sources (Uses)	(929,095)	-	(300,000)	(50,000)	-	(104,111)	-
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Financing Uses	(2,815,793)	(358,599)	231,296	90,943	29,151	94,929	106,850
Fund Balance, Beginning of Year	14,149,946	358,599	907,039	772,217	20,714	346,639	2,139,404
Fund Balance, End of Year	\$ 11,334,153	\$ -	\$ 1,138,335	\$ 863,160	\$ 49,865	\$ 441,568	\$ 2,246,254
							\$ 1,068,493

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, 2024**

	Tax Increment Financing				Debt Service Fund	Total
	District #17	District #18	Frank Scott Parkway	District #21		
Revenues:						
Property Taxes	\$ 148,500	\$ 101,148	\$ 1,048,769	\$ 9,838	\$ 130,614	\$ 21,514,372
Intergovernmental	-	-	1,832,167	-	-	3,543,368
Interest	5,869	24,493	110,726	272	19,308	1,324,630
Proceeds of Fixed Asset Sales	-	-	-	-	-	455,122
Reimbursements/Other	-	17,699	-	-	-	29,230
Total Revenues	154,369	143,340	2,991,662	10,110	149,922	26,866,722
Expenditures:						
Contractual Services	61,435	32,429	11,616	2,000	2,000	1,638,370
Tax Rebates	8,203	-	524,385	-	-	2,670,659
Surplus Payment	-	-	-	-	-	7,686,340
Capital Outlay	-	-	-	-	-	9,020,026
Debt Service:						
Principal	-	-	1,365,000	-	-	55,000
Interest and Fiscal Charges	-	-	978,689	-	-	68,318
Total Expenditures	69,638	32,429	2,879,690	2,000	2,000	27,601,996
Excess of Revenues Over (Under) Expenditures	84,731	110,911	111,972	8,110	147,922	(735,274)
Other Financing Sources (Uses)						
Proceeds from Debt	-	-	-	-	-	915,950
Operating Transfers In (Out)	-	(50,000)	-	-	-	(2,238,038)
Total Other Financing Sources (Uses)	-	(50,000)	-	-	-	(1,322,088)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Financing Uses	84,731	60,911	111,972	8,110	147,922	(2,057,362)
Fund Balance, Beginning of Year	(120,964)	488,517	3,073,746	(22,737)	467,822	23,501,627
Fund Balance, End of Year	\$ (36,233)	\$ 549,428	\$ 3,185,718	\$ (14,627)	\$ 615,744	\$ 21,444,265

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, 2024

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 and #10	2000
District #12	2003
District #13	2004
District #14	2006
Districts #15, #16, #17, #18 and #19	2008
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, 2024 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, 2024.

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 \$22,759,691 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, 2024:

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 \$445,000 through \$1,995,000 due on May 1 and November 1 through 2024 and a final balance of \$7,660,000 due on May 1, 2036. The balance due on these bonds as of April 30, 2024 is \$10,060,000.

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 \$225,000 to \$715,000 due on May 1 and November 1 through 2029. The balance due on these bonds as of April 30, 2024 is \$4,315,000.

General Obligation Refunding Bonds, Series 2020, dated October 5, 2020, interest ranging from .95% to 1.55% payable January 1 and July 1, with scheduled principal payments of \$55,000 to \$1,010,000 through 2031. The balance due on these bonds as of April 30, 2024 is \$5,030,000. 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 \$620,000 to \$1,820,000 due on January 1 and July 1 through 2028. The balances due on these bonds as of April 30, 2024 are \$2,735,000 for the Series 2021A and \$6,495,000 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, 2024:

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, 2024 is \$38,856.

Capital Lease for an aerial ladder truck, dated November 21, 2023, interest rate of 4.77 percent payable in fourteen semiannual installments of \$77,724 through November 21, 2030. The balance due on this lease as of April 30, 2024 is \$915,950.

The annual requirements to amortize Tax Increment Financing related debt as of April 30, 2024 are as follows:

Year Ending April 30,	Principal	Interest	Totals
2025	\$ 5,226,947	\$ 1,349,830	\$ 6,576,777
2026	2,928,550	1,093,326	4,021,876
2027	4,194,272	953,842	5,148,114
2028	4,070,270	790,912	4,861,182
2029	1,831,558	649,702	2,481,260
2030-2034	3,678,209	2,300,739	5,978,948
2035-2037	<u>7,660,000</u>	<u>1,091,550</u>	<u>8,751,550</u>
	<u>\$ 29,589,806</u>	<u>\$ 8,229,901</u>	<u>\$ 37,819,707</u>

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 did not make any payments to reduce the principal amount of the Tax Increment Financing notes for the Reunion Development Project agreement during the year ended April 30, 2024. The City made interest payments of \$1,075,129 related to these notes. Note balances related to this project in the total amount of \$22,601,016 are still outstanding and not reflected in the debt of the City as of April 30, 2024.

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

ANALYSIS OF SPECIAL ALLOCATION FUNDS
 FOR THE YEAR ENDED APRIL 30, 2024

	District #3	District #8	District #10	District #12	District #13	District #14	Carlyle/ Greenmont
Beginning Balance - Adjusted	\$ 14,164,266	\$ 358,599	\$ 907,039	\$ 772,217	\$ 20,714	\$ 346,639	\$ 2,139,404
Receipts:							
Property Taxes	15,478,558	-	1,535,898	285,523	34,278	181,290	2,117,216
Local Sales Tax	-	-	-	-	-	-	1,711,201
Interest	859,044	5,294	73,551	42,445	1,048	19,750	110,535
Reimbursements/Other	466,653	-	-	-	-	-	-
Total Receipts	16,804,255	5,294	1,609,449	327,968	35,326	201,040	3,938,952
Disbursements:							
Professional Fees/Plan							
Administration/Development	1,431,761	8,992	3,024	16,738	6,175	2,000	21,000
Financing Costs	415,289	-	1,075,129	-	-	-	2,752,494
Surplus Payment	7,686,340	-	-	-	-	-	-
Capital Costs	8,292,128	323,730	-	170,287	-	-	-
Tax Rebates	988,466	31,171	-	-	-	-	1,058,608
Total Disbursements	18,813,984	363,893	1,078,153	187,025	6,175	2,000	3,832,102
Other Financing Sources (Uses)							
Proceeds from Debt	915,950	-	-	-	-	-	-
Operating Transfer In (Out)	(1,733,927)	-	(300,000)	(50,000)	-	(104,111)	-
Total Other Financing Sources (Uses)	(817,977)	-	(300,000)	(50,000)	-	(104,111)	-
Excess of Receipts Over (Under) Disbursements	(2,827,706)	(358,599)	231,296	90,943	29,151	94,929	106,850
Ending Fund Balance (Deficit) - Unadjusted	11,336,560	-	1,138,335	863,160	49,865	441,568	2,246,254
Less: Appropriated for Debt Service	(6,310,458)	-	(22,601,016)	-	-	(193,537)	(10,076,991)
Ending Fund Balance (Deficit) - Adjusted	\$ 5,026,102	\$ -	\$ (21,462,681)	\$ 863,160	\$ 49,865	\$ 248,031	\$ (7,830,737)
Property Tax	\$ 5,026,102	\$ -	\$ -	\$ 863,160	\$ 49,865	\$ 248,031	\$ -
State Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

ANALYSIS OF SPECIAL ALLOCATION FUNDS
 FOR THE YEAR ENDED APRIL 30, 2024

	District #16	District #17	District #18	Frank Scott Parkway	District #21	District #22	Total
Beginning Balance - Adjusted	\$ 906,365	\$ (120,964)	\$ 488,517	\$ 3,073,746	\$ (22,737)	\$ 467,822	\$ 23,501,627
Receipts:							
Property Taxes	442,740	148,500	101,148	1,048,769	9,838	130,614	21,514,372
Local Sales Tax	-	-	-	1,832,167	-	-	3,543,368
Interest	52,295	5,869	24,493	110,726	272	19,308	1,324,630
Reimbursements/Other	-	-	17,699	-	-	-	484,352
Total Receipts	495,035	154,369	143,340	2,991,662	10,110	149,922	26,866,722
Disbursements:							
Professional Fees/Plan	-	-	-	-	-	-	-
Administration/Development	39,200	61,435	32,429	11,616	2,000	2,000	1,638,370
Financing Costs	-	-	-	2,343,689	-	-	6,586,601
Surplus Payment	-	-	-	-	-	-	7,686,340
Capital Costs	233,881	-	-	-	-	-	9,020,026
Tax Rebates	59,826	8,203	-	524,385	-	-	2,670,659
Total Disbursements	332,907	69,638	32,429	2,879,690	2,000	2,000	27,601,996
Other Financing Sources (Uses)	-	-	-	-	-	-	915,950
Proceeds from Debt	-	-	(50,000)	-	-	-	(2,238,038)
Operating Transfer In (Out)	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(50,000)	-	-	-	(1,322,088)
Excess of Receipts Over (Under) Disbursements	162,128	84,731	60,911	111,972	8,110	147,922	(2,057,362)
Ending Fund Balance (Deficit) - Unadjusted	1,068,493	(36,233)	549,428	3,185,718	(14,627)	615,744	21,444,265
Less: Appropriated for Debt Service	-	-	-	(21,238,721)	-	-	(60,420,723)
Ending Fund Balance (Deficit) - Adjusted	\$ 1,068,493	\$ (36,233)	\$ 549,428	\$ (18,053,003)	\$ (14,627)	\$ 615,744	\$ (38,976,458)
Property Tax	\$ 1,068,493	\$ -	\$ 549,428	\$ -	\$ -	\$ 615,744	\$ 8,420,823
State Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

ANALYSIS OF FUND BALANCE BY SOURCE
(UNAUDITED)
APRIL 30, 2024

	District #3	District #10	District #12	District #13	District #14	Carlyle/ Greenmount
Ending Fund Balance (Deficit) - Unadjusted	11,336,560	1,138,335	863,160	49,865	441,568	2,246,254
Less: Appropriated for Debt Service	<u>(6,310,458)</u>	<u>(22,601,016)</u>	-	-	<u>(193,537)</u>	<u>(10,076,991)</u>
Ending Fund Balance (Deficit) - Adjusted	\$ 5,026,102	\$ (21,462,681)	\$ 863,160	\$ 49,865	\$ 248,031	\$ (7,830,737)
Property Tax	\$ 5,026,102	\$ -	\$ 863,160	\$ 49,865	\$ 248,031	\$ -
State Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance (Deficit) - Unadjusted	1,068,493	(36,233)	549,428	3,185,718	(14,627)	615,744
Less: Appropriated for Debt Service	-	-	-	<u>(21,238,721)</u>	-	-
Ending Fund Balance (Deficit) - Adjusted	\$ 1,068,493	\$ (36,233)	\$ 549,428	\$ (18,053,003)	\$ (14,627)	\$ 615,744
Property Tax	\$ 1,068,493	\$ -	\$ 549,428	\$ -	\$ -	\$ 615,744
State Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Frank Scott
Parkway

District #17

District #18

District #21

District #22

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

ANALYSIS OF FUND BALANCE BY SOURCE
 (UNAUDITED)
 APRIL 30, 2023

	District #3	District #8	District #10	District #12	District #13	District #14	Carlyle/ Greenmount
Ending Fund Balance (Deficit) - Unadjusted	14,164,266	358,599	907,039	772,217	20,714	346,639	2,139,404
Less: Appropriated for Debt Service	<u>(5,645,521)</u>	-	<u>(21,538,678)</u>	-	-	<u>(197,969)</u>	<u>(12,873,561)</u>
Ending Fund Balance (Deficit) - Adjusted	\$ 8,518,745	\$ 358,599	\$ (20,631,639)	\$ 772,217	\$ 20,714	\$ 148,670	\$ (10,734,157)
Property Tax	\$ 8,518,745	\$ 358,599	\$ -	\$ 772,217	\$ 20,714	\$ 148,670	\$ -
State Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance (Deficit) - Unadjusted	906,365	(120,964)	488,517	3,073,746	(22,737)	467,822	
Less: Appropriated for Debt Service	-	-	-	<u>(18,553,633)</u>	-	-	
Ending Fund Balance (Deficit) - Adjusted	\$ 906,365	\$ (120,964)	\$ 488,517	\$ (15,479,887)	\$ (22,737)	\$ 467,822	
Property Tax	\$ 906,365	\$ -	\$ 488,517	\$ -	\$ -	\$ 467,822	
State Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Local Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

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	<u>(6,040,532)</u>	-	-	<u>(20,811,907)</u>	-	-	-	<u>(202,236)</u>
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/ Greenmount	District #16	District #17	District #18	Frank Scott Parkway	District #20	District #21	District #22
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	<u>(15,677,468)</u>	-	-	-	<u>(19,768,302)</u>	-	-	-
Ending Fund Balance (Deficit) - Adjusted	\$ (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	\$ -	\$ -

PART II - ACTIVITIES

During its fiscal year ending April 30, 2024, the City of Belleville undertook or assisted in the following activities within its Tax Increment Financing Districts:

- TIF #3 This District paid \$988,466 of tax rebates to school districts for capital replacement costs. This District also made a surplus distribution to the County. The District performed work on several infrastructure projects such as the Raab Street reconstruction, the 6th Street reconstruction, South 16th Street reconstruction, Lebanon Avenue reconstruction, and Bellevue Park improvements. The District also purchased a new aerial ladder truck, several vehicles, a Vermeer brush chipper, a street sweeper, and a Typhoon rescue pumper fire truck.
- TIF #8 This District paid \$31,171 of tax incentive rebates to a business. The District also made payments related to the resurfacing of East Adams Street.
- TIF #10 This District paid \$1,075,129 to a developer to reimburse for costs incurred for improvements that are part of a developer agreement.
- TIF #12 This District made payments related to costs of the N Charles & Dewey Street reconstruction project.
- TIF #13 No Material Activity
- TIF #14 No Material Activity
- TIF #15 This District paid tax incentive rebates of \$1,058,608 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 \$59,826 to a business. This District also made payments related to improvement costs at Belleville Bicentennial Park.
- TIF #17 This District paid \$16,500 for condensing units on the Art on the Square building. This District also paid \$8,203 of tax incentive rebates to a business as well as made \$50,000 of reimbursements in connection with developer agreements.
- TIF #18 This District made miscellaneous infrastructure improvements in the current year.
- TIF #19 This District paid tax incentive rebates of \$524,385 to a business as part of a developer agreement and also retired bond debt related to that agreement.
- TIF #21 No Material Activity.
- TIF #22 No Material Activity.

PART III - OBLIGATIONS

During the fiscal year ending April 30, 2024, the City of Belleville entered into one new capital lease agreement to purchase an aerial ladder truck. Descriptions of outstanding debt and future debt service requirements are detailed in the notes to financial statements.



David M. Bartosiak
Cindy A. Tefteller
Kevin J. Tepen

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 #10 Lower Richland Creek, 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 #21 Belle Valley III, and Tax Increment Financing District #22 Route 15 North as of and for the year ended April 30, 2024, 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, 2024 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 11 and 12 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 13 through 24 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".

C. J. Schlosser & Company LLC

Certified Public Accountants
Alton, Illinois
September 30, 2024