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

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2020

Name of Redevelopment Project Area (below): <p style="text-align: center;">US Rte 20 and Downtown Elizabeth</p>	
Primary Use of Redevelopment Project Area*: Combination/mixed	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

	Commercial, Industrial, and Residential
If "Combination/Mixed" List Component Types: Residential	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): <div style="display: flex; justify-content: space-between;"> Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> </div> <div style="display: flex; justify-content: space-between;"> Industrial Jobs Recovery Law <input type="checkbox"/> </div>	

Please utilize the information below to properly label the Attachments.

	No	Yes
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).	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 and (labeled Attachment J).	x	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, then Analysis <u>MUST</u> be attached and (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

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

FY 2020

US Rte 20 and Downtown Elizabeth

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (24,807)

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	\$ 90,048	\$ 570,982	100%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 239	\$ 790	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 196	0%

All Amount Deposited in Special Tax Allocation Fund \$ 90,287

Cumulative Total Revenues/Cash Receipts \$ 571,968 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 77,656

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 77,656

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 12,631

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ (12,176)

* 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 2020

TIF NAME:

US Rte 20 and Downtown Elizabeth

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
		\$ -
2. Annual administrative cost.		
Professional Services	363	
		\$ 363
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.		
		\$ -
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		\$ 77,656

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

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

FY 2020

TIF NAME:

US Rte 20 and Downtown Elizabeth

FUND BALANCE BY SOURCE

\$ (12,176)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Note Payable-Local Bank	\$ 40,000	\$ -

Total Amount Designated for Obligations	\$ 40,000	\$ -
--	-----------	------

2. Description of Project Costs to be Paid

M&W FEED		\$ 21,240
DESIGN MILL		\$ 3,857
HOSKINS BUILDING CENTER		\$ 12,602
ILLINOIS BANK & TRUST		\$ 54,834
THREE SISTERS SWEET SHOPPE		\$ 7,500
SMALL TOWN SALOON		\$ 7,500
JO CAROLL ENERGY		\$ 66,820
STEVE & LORAIN MCINTYRE		\$ 12,500
MIDWEST MEDICAL CENTER		\$ 10,000
STL EQUITIES, LLC		\$ 196,871

Total Amount Designated for Project Costs	\$ 393,724
--	------------

TOTAL AMOUNT DESIGNATED	\$ 393,724
--------------------------------	------------

SURPLUS/(DEFICIT)	\$ (405,900)
--------------------------	--------------

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

FY 2020

TIF NAME:

US Rte 20 and Downtown Elizabeth

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

x

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

Property 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:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)
PAGE 1

FY 2020

TIF Name: US Rte 20 and Downtown Elizabeth

Page 1 is to 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.)	x
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	25

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)	\$ 725,197	\$ -	\$ 725,197
Public Investment Undertaken	\$ 279,105	\$ 393,724	\$ 672,829
Ratio of Private/Public Investment	2 3/5		1 7/90

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: M&W FEED

Private Investment Undertaken (See Instructions)	\$ 220,000		\$ 220,000
Public Investment Undertaken	\$ 28,760	\$ 21,240	\$ 50,000
Ratio of Private/Public Investment	7 63/97		4 2/5

Project 2*: DESIGN MILL

Private Investment Undertaken (See Instructions)	\$ 116,000		\$ 116,000
Public Investment Undertaken	\$ 9,143	\$ 3,857	\$ 13,000
Ratio of Private/Public Investment	12 11/16		8 12/13

Project 3*: ETOWN

Private Investment Undertaken (See Instructions)	\$ 25,682		\$ 25,682
Public Investment Undertaken	\$ 3,354	\$ 3,354	\$ 3,354
Ratio of Private/Public Investment	7 23/35		7 23/35

Project 4*: JUSTIN WALTERS (JUGS)

Private Investment Undertaken (See Instructions)	\$ 4,700		\$ 4,700
Public Investment Undertaken	\$ 1,175	\$ 1,175	\$ 1,175
Ratio of Private/Public Investment	4		4

Project 5*: HOLY MACKEREL

Private Investment Undertaken (See Instructions)	\$ 100,000		\$ 100,000
Public Investment Undertaken	\$ 6,630	\$ 6,630	\$ 6,630
Ratio of Private/Public Investment	15 1/12		15 1/12

Project 6*: ESHELMAN POTTERY

Private Investment Undertaken (See Instructions)	\$ 25,000		\$ 25,000
Public Investment Undertaken	\$ 2,087	\$ 2,087	\$ 2,087
Ratio of Private/Public Investment	11 93/95		11 93/95

Project 7*: HOSKINS BUILDING CENTER

Private Investment Undertaken (See Instructions)	\$	43,775		\$	43,775	
Public Investment Undertaken	\$	40,284	\$	12,602	\$	52,886
Ratio of Private/Public Investment		1	2/23		24/29	

Project 8*: ILLINOIS BANK & TRUST

Private Investment Undertaken (See Instructions)	\$	185,521		\$	185,521	
Public Investment Undertaken	\$	7,007	\$	54,834	\$	61,841
Ratio of Private/Public Investment		26	10/21		3	

Project 9*: PLANETARY STUDIES

Private Investment Undertaken (See Instructions)	\$	259		\$	259
Public Investment Undertaken	\$	259		\$	259
Ratio of Private/Public Investment		1			1

Project 10*: THE BROKEN YOLK

Private Investment Undertaken (See Instructions)	\$	-		\$	-
Public Investment Undertaken	\$	2,000		\$	2,000
Ratio of Private/Public Investment		0			0

Project 11*: COMMON CENTS RESALE

Private Investment Undertaken (See Instructions)	\$	-		\$	-
Public Investment Undertaken	\$	6,600		\$	6,600
Ratio of Private/Public Investment		0			0

Project 12*: DAVID LAMKIN

Private Investment Undertaken (See Instructions)	\$	4,260		\$	4,260
Public Investment Undertaken	\$	1,420		\$	1,420
Ratio of Private/Public Investment		3			3

Project 13*: NORTHWEST SPECIAL EDUCATION COOPERATIVE

Private Investment Undertaken (See Instructions)	\$	-		\$	-
Public Investment Undertaken	\$	4,700		\$	4,700
Ratio of Private/Public Investment		0			0

Project 14*: THREE SISTERS SWEET SHOPPE

Private Investment Undertaken (See Instructions)	\$	-		\$	-	
Public Investment Undertaken	\$	12,500	\$	7,500	\$	20,000
Ratio of Private/Public Investment		0			0	

Project 15*: SMALL TOWN SALOON

Private Investment Undertaken (See Instructions)	\$	-		\$	-	
Public Investment Undertaken	\$	12,500	\$	7,500	\$	20,000
Ratio of Private/Public Investment		0			0	

Project 16*: JO CAROLL ENERGY

Private Investment Undertaken (See Instructions)	\$ -		\$ -
Public Investment Undertaken	\$ 38,180	\$ 66,820	\$ 105,000
Ratio of Private/Public Investment	0		0

Project 17*: STEVE & LORAIN MCINTYRE

Private Investment Undertaken (See Instructions)	\$ -		\$ -
Public Investment Undertaken	\$ 12,500	\$ 12,500	\$ 25,000
Ratio of Private/Public Investment	0		0

Project 18*: MIDWEST MEDICAL CENTER

Private Investment Undertaken (See Instructions)	\$ -		\$ -
Public Investment Undertaken	\$ 10,000	\$ 10,000	\$ 20,000
Ratio of Private/Public Investment	0		0

Project 19*: CLINT PRIEGEL

Private Investment Undertaken (See Instructions)	\$ -		\$ -
Public Investment Undertaken	\$ 5,892		\$ 5,892
Ratio of Private/Public Investment	0		0

Project 20*: ROBERTS PLUMBING

Private Investment Undertaken (See Instructions)	\$ -		\$ -
Public Investment Undertaken	\$ 1,800		\$ 1,800
Ratio of Private/Public Investment	0		0

Project 21*: STL EQUITIES, LLC

Private Investment Undertaken (See Instructions)	\$ -		\$ -
Public Investment Undertaken	\$ 53,129	\$ 196,871	\$ 250,000
Ratio of Private/Public Investment	0		0

Project 22*: ELIZABETH GARAGE

Private Investment Undertaken (See Instructions)	\$ -		\$ -
Public Investment Undertaken	\$ 2,056		\$ 2,056
Ratio of Private/Public Investment	0		0

Project 23*: JOSH RIES CONSTRUCTION

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

Project 24*: STEPHENSON SERVICE CO

Private Investment Undertaken (See Instructions)	\$ -		\$ -
Public Investment Undertaken	\$ 10,364		\$ 10,364
Ratio of Private/Public Investment	0		0

Project 25*: CAJUN JACK'S

Private Investment Undertaken (See Instructions)	\$ -		\$ -
Public Investment Undertaken	\$ 1,765		\$ 1,765
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of the complete TIF report

SECTION 6
FY 2020

TIF NAME: **US Rte 20 and Downtown Elizabeth**

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2008	\$ 2,164,945	\$ 2,536,215

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
JO DAVIESS COUNTY	\$ -
RIVER RIDGE SCHOOL DISTRICT #210	\$ -
ELIZABETH TOWNSHIP	\$ -
WOODBINE TOWNSHIP	\$ -
ELIZABETH AMBULANCE SERVICE DISTRICT	\$ -
HIGHLAND COMMUNITY COLLEGE	\$ -
ELIZABETH COMMUNITY FIRE DISTRICT	\$ -
ELIZABETH TOWNSHIP LIBRARY	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
N/A			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

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

N/A

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

VILLAGE OF ELIZABETH
310 N. WEST ST. / PO BOX 236
ELIZABETH, IL 61028
(815) 858-3911
villageofelizabeth@gmail.com




Mayor, Michael Dittmar
Clerk, Karla Rolwes
Treasurer, Kent Dauphin
Utility Billing, Barb Brown

Unit Code: 043/020/32
Attachment "B"

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER**

The undersigned, Michael Dittmar, Mayor of the Village of Elizabeth, Illinois, hereby certifies that the Village of Elizabeth has complied with all the requirements of 65 ILCS 5/11-74.4-1 *et Seq.* during the Village's preceding fiscal year, May 1, 2019 through April 30, 2020.



Michael Dittmar
Village of Elizabeth, Illinois



Date



HAMMER
LAW FIRM, P.L.C.

Susan M. Hess*
Colista K. Anglese**
Terry M. Kurt*

David L. Hammer
(1929-2018)

December 7, 2020

Unit Code: 043/020/32
Attachment "C"

An opinion of legal counsel that the municipality is in compliance with the Act

I, Terry M. Kurt, am the Village Attorney for the Village of Elizabeth, Illinois. I have reviewed all information provided to me by the Village administration and staff, and I find that the Village of Elizabeth 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 for the fiscal year ended April 30, 2020.

This opinion is related only to the time set forth, and is based upon all information available to me as of the end of said fiscal year.

Date

12/7/2020

Terry M. Kurt
Terry M. Kurt, Attorney
Village of Elizabeth, Illinois

VILLAGE OF ELIZABETH
ANNUAL TAX INCREMENT FINANCE REPORT
APRIL 30, 2020

Section 2: Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken.

- Professional fees related to consulting and legal assistance.
- Redevelopment agreements entered into with local businesses.
- Debt payment related to Capital Outlay.

Resolution No. 08222018

**A RESOLUTION OF THE VILLAGE OF ELIZABETH, JO DAVIESS COUNTY, ILLINOIS,
TO INDUCE THE REDEVELOPMENT OF CERTAIN PROPERTY WITHIN AN AMENDED
TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA
(1336 Highway 20 West)**

WHEREAS, the Village of Elizabeth, Jo Daviess County, Illinois (the "*Village*"), is a duly organized and validly existing municipality of the State of Illinois pursuant to the 1970 Illinois Constitution and the Illinois Municipal Code, as from time to time amended (65 ILCS 5/1-1-2, *et seq.*); and,

WHEREAS, the Village, pursuant to the Tax Increment Allocation Redevelopment Act, as from time to time amended (65 ILCS 5/11-74.4-1, *et seq.*) (the "*TIF Act*"), on March 25, 2008, pursuant to Ordinance Nos. 2008-3-27 and 2008-3-28 approved a redevelopment project and plan and designated the US Route 20 & Downtown Elizabeth Redevelopment Project Area (the "*Project Area*"), and by Ordinance No. 2008-3-29 adopted tax increment financing for the payment and financing of redevelopment project costs incurred within the Project Area; and,

WHEREAS, on February 22, 2012, as permitted by the TIF Act, the Village amended the Project Area to include additional eligible parcels and also amended the Village's redevelopment project and plan to address its goals and plan for the Project Area, as amended (the "*Amended Area*"); and,

WHEREAS, the Village has been informed by Cajun Jack's Bar & Grill (the "*Developer*") that they intend to pave the parking lot of their business property located at 1336 Highway 20 West, identified by permanent index number 07-002-256-00, which property is located within the Amended Project Area (the "*Subject Property*"); and that such work will improve their customer base and allow the business to grow; and

WHEREAS, the Developer has informed the Village that the ability to undertake the Project on the Subject Property may require financial assistance from the Village for certain costs that would be incurred in connection with the renovations of the Subject Property, which costs would constitute "Redevelopment Project Costs," as defined in the TIF Act; and,

WHEREAS, the Developer would like to incur certain costs in connection with the Project on the Subject Property prior to the approval of any ordinance authorizing the execution of a redevelopment agreement pertaining to the Subject Property with the Village, wherein which reimbursements for such costs may be considered between the parties subject to certain terms and conditions; and,

WHEREAS, the Developer desires such costs related to the Project on the Subject Property be able to qualify for consideration as Redevelopment Project Costs, which can be reimbursed utilizing tax increment financing, provided that such costs constitute "Redevelopment Project Costs", as such term is defined in the TIF Act; and,

WHEREAS, this Resolution is intended to allow the Developer to incur certain costs relating to the renovation of the Subject Property that may be considered "Redevelopment Project Costs", prior to approval of any ordinance authorizing the execution of a redevelopment agreement pertaining to the Subject Property with the Village, subject to the conditions and terms set forth in Section 3 of this Resolution.

NOW THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Elizabeth, Jo Daviess County, Illinois, as follows:

Section 1. That the above recitals are incorporated and made a part of this Resolution.

Section 2. That the Board of Trustees may consider expenditures that are "Redevelopment Project Costs", as such term is defined in the TIF Act, in connection with the Project incurred prior to the approval and execution of a redevelopment agreement with the Developer, or a successor or assignee of the Developer, to be expenditures that are eligible for reimbursement through the TIF Act, in accordance with the redevelopment plan and project for the Amended Area, provided that such costs

constitute "Redevelopment Project Costs," as defined in the TIF Act; and, that the redevelopment of the Subject Property shall be consistent with the amended redevelopment plan and project for the overall Project Area.

Section 3. That all undertakings of the Village set forth in this Resolution are specifically contingent upon the Village approving and executing a redevelopment agreement with the Developer, or a successor or assignee of the Developer, which provides for the redevelopment of the Subject Property in accordance with the terms and conditions to be negotiated by the parties.

Section 4. That any financial assistance rendered to the Developer by the Village shall be contingent upon the authority, restrictions, terms, and conditions imposed by the TIF Act.

Section 5. That this Resolution shall be in full force and effect from and after its passage and approval as provided by law.

PASSED by the President and Board of Trustees of the Village of Elizabeth, Illinois, this 22nd day of August 2018.

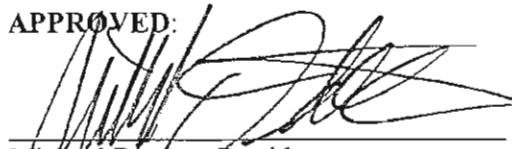
AYES: 6
NAYS: 0
ABSENT: 0
ABSTAIN: 0

Attest:



Karla Rolwes, Village Clerk

APPROVED:



Michael Dittmar, President

VILLAGE OF ELIZABETH

JOINT REVIEW BOARD MEETING MINUTES - TIF DISTRICT

*For the annual meeting of the Joint Review Board for the Village of Elizabeth amended US
Route 20 & Downtown Tax Increment Financing Redevelopment Project Area
Tuesday, August 25th, 2020 @ 5:00 p.m. (VIA ZOOM)*

Attending: Sharon Pepin (CFPS); Jason Thomasson (Trustee), Karla Rolwes (Clerk)

- I. Call to Order - Sharon called the meeting to order at 5:02
- II. Roll Call:
Village of Elizabeth: present
Elizabeth Township: absent
Woodbine Township: absent
Jo Daviess County: absent
River Ridge School District #210: absent
Elizabeth Community Fire District: absent
Highland Community College: absent
Elizabeth Township Library: absent
- III. Election or Re-election of Public Member: Karla made a motion to nominate Jason Thomasson as the public member. All ayes. Motion carried.
- IV. Election of Chairperson - Karla made a motion to nominate Jason Thomasson as the Chairperson. All ayes. Motion carried.
- V. Report on status of TIF and Review of Annual Reports - Sharon Pepin reviewed the 2018 TIF report prepared by O'Connor & Brooks. She reviewed the total revenue and expenditures for the TIF and all redevelopment agreements in place. There were 21 agreements in place for the 2018 FY.
Next the 2019 TIF report was reviewed (also prepared by O'Connor & Brooks). There were 24 agreements in place for the 2019 FY.
Next, Sharon reviewed the list of all parcels located within the TIF District to show the cumulative EAV increase from 2007 (the year before the TIF was created) to 2019.
- VI. Discussion - None
- VII. Adjournment - Karla made a motion to adjourn. All ayes. Motion carried. The zoom meeting adjourned at 5:38 p.m.

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS
SPECIAL TAX ALLOCATION FUND - CAPITAL PROJECTS FUND

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE
ARISING FROM CASH TRANSACTIONS AS OF
APRIL 30, 2020

ASSETS:

Cash and Deposits	\$ 53,075
TOTAL ASSETS	\$ 53,075

LIABILITIES:

Current:

Interfund Loan Payable	\$ 65,251
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FUND BALANCE:

Unassigned Fund Balance	\$ (12,176)
TOTAL FUND BALANCE	\$ (12,176)

TOTAL LIABILITIES AND FUND BALANCE	\$ 53,075
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See Accompanying Independent Auditor's Report.

**VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS
SPECIAL TAX ALLOCATION FUND - CAPITAL PROJECTS FUND**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL - MODIFIED CASH BASIS
FOR THE FISCAL YEAR ENDED
APRIL 30, 2020**

	Original	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
<u>Local Sources:</u>				
Property Taxes	\$ 90,000	\$ 90,000	\$ 90,048	\$ 48
Interest Income	-	-	239	239
TOTAL REVENUES	\$ 90,000	\$ 90,000	\$ 90,287	\$ 287
EXPENDITURES:				
<u>General Government:</u>				
<u>Contractual:</u>				
Professional Services	\$ 5,375	\$ 5,375	\$ 363	\$ 5,012
Property Tax Reimbursements/TIF Payouts	66,000	66,000	61,436	4,564
Miscellaneous Expenses	3,000	3,000	-	3,000
<u>Debt Services:</u>				
Principal	8,300	8,300	8,553	(253)
Interest	600	600	304	296
Capital Outlay:	216,725	216,725	7,000	209,725
TOTAL EXPENDITURES	\$ 300,000	\$ 300,000	\$ 77,656	\$ 222,344
Excess (Deficiency) of Revenues Over Expenditures	\$ (210,000)	\$ (210,000)	\$ 12,631	\$ 222,631
OTHER FINANCING SOURCES (USES):				
Proceeds from Loan	\$ 210,000	\$ 210,000	\$ -	\$ (210,000)
TOTAL OTHER FINANCING SOURCES (USES)	\$ 210,000	\$ 210,000	\$ -	\$ (210,000)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	\$ -	\$ -	\$ 12,631	\$ 12,631
FUND BALANCE (DEFICIT) - BEGINNING			(24,807)	
FUND BALANCE (DEFICIT) - ENDING			\$ (12,176)	

**VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS**

**ANALYSIS OF THE SPECIAL TAX ALLOCATION FUND
FOR THE VILLAGE OF ELIZABETH'S TIF DISTRICT
FOR THE FISCAL YEAR MAY 1, 2019 TO APRIL 30, 2020**

Beginning Cash Balance - May 1, 2019		\$ 40,444
<u>RECEIPTS:</u>		
Property Taxes	\$ 90,048	
Interest	239	
TOTAL RECEIPTS		90,287
Total Funds Available		\$ 130,731
<u>EXPENDITURES:</u>		
Professional Services	\$ 363	
Property Tax Reimbursements/TIF Payouts	61,436	
Debt Service	8,857	
Capital Outlay	7,000	
TOTAL EXPENDITURES		\$ 77,656
ENDING CASH BALANCE - APRIL 30, 2018		\$ 53,075
<u>Ending Balance by Source:</u>		
Property Taxes	\$ 53,075	

See Accompanying Independent Auditor's Report.

VILLAGE OF ELIZABETH
ELIZABETH, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2020

Note 1 - **Tax Increment Financing (TIF):**

On March 25, 2008, the Village of Elizabeth adopted and approved the US Route 20 and Downtown Redevelopment Project Area Tax Increment Financing District. The intent of the Village is to encourage economic development that will increase the real estate tax base of the Village. The increase in taxes will be used, in part, to finance incentives to assist private development within the TIF District and to finance public improvements as well. The TIF District can exist up to 23 years from the date of creation of the District. The TIF District of the Village is accounted for in the Special Tax Allocation Fund.

Note 2 - **Deficit Fund Balance:**

As of April 30, 2020, the Special Tax Allocation Fund incurred a deficit unassigned fund balance of \$12,176.

Note 3 - **Interfund Loan:**

On April 14, 2009, the Village approved an interfund loan from the General Fund to the Special Tax Allocation Fund. The loan was used for expenditures incurred while creating the US Route 20 and downtown tax increment financing redevelopment plan and project. The repayment of the loan is determined by the Village. The loan is interest free. For the year ended April 30, 2020, the Village neither borrowed nor made payments on the loan. As of April 30, 2020, the balance was \$65,251. The loan is anticipated to be repaid from the TIF property tax levy proceeds.

Unit Code: 043/020/32
Attachment "L"
US Rte 20 and Downtown Elizabeth



1415 Locust Street
P.O. Box 743
Dubuque, IA 52004-0743
Phone | 563-582-7224
Fax | 563-582-6118

901 Spring Street
P.O. Box 294
Galena, IL 61036-0294
Phone | 815-777-1880
Fax | 815-777-3092

**INDEPENDENT AUDITOR'S REPORT ON
COMPLIANCE WITH THE ILLINOIS TAX
INCREMENT REDEVELOPMENT ALLOCATION ACT**

www.oconnorbrooks.com

President and Board of Trustees
Village of Elizabeth
Elizabeth, IL

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the modified cash basis financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information and the related notes to the financial statements of the Village of Elizabeth, as of and for the year ended April 30, 2020, and have issued our report thereon dated October 29, 2020.

Compliance with laws, regulations, contracts and grants applicable to the Village of Elizabeth Tax Increment Financing District is the responsibility of the Village of Elizabeth's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatements, we performed tests of the Village of Elizabeth's compliance with provisions in Subsection (q) of Section 11-74.4-3 of Public Act 85-1142. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

In connection with our audit, nothing came to our attention that caused us to believe that the Village of Elizabeth failed to comply with Subsection (q) of Section 11-74-3 of Public Act 85-1142, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village's noncompliance with the above mentioned statute, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the board of trustees and management of the Village of Elizabeth, the State of Illinois, and the various overlapping taxing districts of the Village and is not intended to be, and should not be, used by anyone other than the specified parties.

O'Connor, Brooks & Co., P.C.

O'CONNOR, BROOKS & CO., P.C.

Galena, Illinois

October 29, 2020