

FY 2019
ANNUAL TAX INCREMENT FINANCE
REPORT




STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality: City of Loves Park Reporting Fiscal Year: 2019
County: Winnebago Fiscal Year End: 4/30/2019
Unit Code: 101/020/30

FY 2019 TIF Administrator Contact Information

First Name: Nathan Last Name: Bruck
Address: 100 Heart Boulevard Title: Economic Development/Planning Manager
Telephone: 815-654-5033 City: Loves Park Zip: 61111
E-mail-
required NathanBruck@cityoflovespark.com

I attest to the best of my knowledge, that this FY 2019 report of the redevelopment project area(s)
in the City/Village of: Loves Park
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or
Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

 _____
Written signature of TIF Administrator

12/30/19 _____
Date

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

FILL OUT ONE FOR EACH TIF DISTRICT			
Name of Redevelopment Project Area	Date Designated	MM/DD/20YY	Date Terminated MM/DD/20YY
North 2nd Street TIF		7/2/2007	

*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 2019**

Name of Redevelopment Project Area (below):
North 2nd Street TIF

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: **Commercial** Industrial and

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act X
Industrial Jobs Recovery Law

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 2019

North 2nd Street TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 91,694

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	\$ 115,721	\$ 922,552	57%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ -	\$ 13	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 607,000	38%
Transfers from Municipal Sources	\$ 10,600	\$ 88,651	5%
Private Sources		\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ 126,321

Cumulative Total Revenues/Cash Receipts \$ 1,618,216 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 89,368

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 89,368

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 36,952

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 128,646

* 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

PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Northwest Bank-G.O. Bond Principal payment 11/2018	30,704	
Northwest Bank-G.O. Bond Interest payment 11/2018	19,214	
		\$ 49,918
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

SECTION 3.2 A

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		\$ 89,368

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 2019

TIF NAME:

North 2nd Street TIF

FUND BALANCE BY SOURCE

\$	128,646
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	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
General Obligation Debt Certificate	\$ 607,000	\$ 506,067

Total Amount Designated for Obligations	\$ 607,000	\$ 506,067
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2. Description of Project Costs to be Paid

North 2nd & Pearl Volant-redevelopment agreement		\$ 77,000
Ticomix Redevelopment agreement #2		\$ 135,333
Fehr-Graham North 2nd Street/River Lane intersection		\$ 7,090
RDA pending-Diane Elliott-Dairy Depot		\$ 16,000

Total Amount Designated for Project Costs	\$ 235,423
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TOTAL AMOUNT DESIGNATED	\$ 741,490
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SURPLUS/(DEFICIT)	\$ (612,844)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2019

TIF NAME:

North 2nd Street TIF

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:	

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

PAGE 1

FY 2019

TIF Name: North 2nd Street TIF

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:	21

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 7,494,277	\$ -	\$ -
Public Investment Undertaken	\$ 6,898,676	\$ 150,933	\$ -
Ratio of Private/Public Investment	1 7/81		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: North 2nd and Pearl Volant redevelopment agreement

Private Investment Undertaken (See Instructions)	\$ 1,284,014		
Public Investment Undertaken	\$ 509,000	\$ 77,000	
Ratio of Private/Public Investment	2 23/44		0

Project 2*: Purchase 5502 N. 2nd (Parkside Building)

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 190,537		
Ratio of Private/Public Investment	0		0

Project 3*: Winbrook Management (Baceline Meadow Mart LLC)-Sales tax rebate-not TIF \$

Private Investment Undertaken (See Instructions)	\$ 1,268,056		
Public Investment Undertaken	\$ 610,897	\$ 60,000	
Ratio of Private/Public Investment	2 5/66		0

Project 4*: Howard Creek Drainage Study

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 67,000		
Ratio of Private/Public Investment	0		0

Project 5*: Kelley Williamson Mobil-Sales tax rebate-not TIF \$

Private Investment Undertaken (See Instructions)	\$ 800,000		
Public Investment Undertaken	\$ 242,123		
Ratio of Private/Public Investment	3 7/23		0

Project 6*: A.K. Business Development-Clark redevelopment agreement

Private Investment Undertaken (See Instructions)	\$ 62,900		
Public Investment Undertaken	\$ 20,000		
Ratio of Private/Public Investment	3 10/69		0

Project 7*: Woodward Cafeteria Addition

Private Investment Undertaken (See Instructions)	\$	594,405		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 8*: Crusader Clinic-Federal Public Dollars

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	610,470		
Ratio of Private/Public Investment		0		0

Project 9*: Woodward Systems Test Facility

Private Investment Undertaken (See Instructions)	\$	2,459,430		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 10*: Marik Properties-Jimmy John's restaurant

Private Investment Undertaken (See Instructions)	\$	43,009		
Public Investment Undertaken	\$	15,000		
Ratio of Private/Public Investment		2 85/98		0

Project 11*: Ticomix Redevelopment agreement #1

Private Investment Undertaken (See Instructions)	\$	35,033		
Public Investment Undertaken	\$	13,000		
Ratio of Private/Public Investment		2 41/59		0

Project 12*: Traffic/Street Lights repair and painting

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	77,541		
Ratio of Private/Public Investment		0		0

Project 13*: Ticomix Redevelopment agreement #2

Private Investment Undertaken (See Instructions)	\$	137,615		
Public Investment Undertaken	\$	7,824	\$	6,843
Ratio of Private/Public Investment		17 10/17		0

Project 14*: Area 251 Bicycles Redevelopment agreement

Private Investment Undertaken (See Instructions)	\$	18,653		
Public Investment Undertaken	\$	5,000		
Ratio of Private/Public Investment		3 19/26		0

Project 15*: Family Dollar Store

Private Investment Undertaken (See Instructions)	\$	496,780		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 16*: Provdavnica European Grocery

Private Investment Undertaken (See Instructions)	\$	15,000		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 17*: North Suburban Library District Remodel-Library tax dollars

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	4,400,000		
Ratio of Private/Public Investment		0		0

Project 18*: N.2nd & River Lane building purchase

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	78,773		
Ratio of Private/Public Investment		0		0

Project 19*: Park Lanes, Inc. Redevelopment Agreement

Private Investment Undertaken (See Instructions)	\$	263,560		
Public Investment Undertaken	\$	40,000		
Ratio of Private/Public Investment		6 43/73		0

Project 20*: Loves Park Plaza LLC Redevelopment Agreement

Private Investment Undertaken (See Instructions)	\$	15,822		
Public Investment Undertaken	\$	7,000		
Ratio of Private/Public Investment		2 19/73		0

Project 21*: North 2nd & River Lane Intersection Improvement

Private Investment Undertaken (See Instructions)	\$	-	\$	-
Public Investment Undertaken	\$	4,510	\$	7,090
Ratio of Private/Public Investment		0		0

Project 22*:

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

Project 23*:

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

Project 24*:

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

Project 25*:

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken				
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 2019

TIF NAME: North 2nd Street TIF

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
7/2/2007	\$ 13,180,414	\$ 11,754,034

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
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

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
Unknown			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

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

Frontage along North 2nd St from Glendale/Windsor(N)/Cottage Ave&corporate limits(S) & some parcels within one block to the E&W of North 2nd St. between E. Riverside(N)&Lawn Dr.(S)

Optional Documents	Enclosed
Legal description of redevelopment project area	Provided FY17
Map of District	Provided FY17



— GREGORY R. JURY, MAYOR —

December 10, 2019

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

Re: City of Loves Park Annual TIF Report, Unit Code: 101/020/30
North 2nd Street TIF

Please accept this letter as my confirmation that the City of Loves Park was, to the best of my knowledge, in compliance with all Tax Increment Financing (TIF) laws as of April 30, 2019.

Sincerely,

A handwritten signature in black ink that reads "Gregory R. Jury". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Mayor Gregory R. Jury
City of Loves Park



Attachment C

6735 Vistagreen Way, Suite 210
Rockford, Illinois 61107-5643
www.galluzzolawgroup.com
815-265-6464

December 20, 2019

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

*Re: Opinion of Counsel, City of Loves Park– Fiscal Year 2019
North 2nd Street TIF*

To Whom It May Concern:

I, Gino Galluzzo, do hereby certify that I am duly qualified and acting Attorney of the City of Loves Park, Illinois, and as City Attorney, I am of the opinion, based on information furnished to me by the Treasurer's Office of the City, that the City has complied with the legal requirements of the Tax Increment Allocation Redevelopment Act during the fiscal year beginning May 1, 2018 and ending April 30, 2019, with regards to the North 2nd Street TIF.

Sincerely,

GALLUZZO LAW GROUP, LLC

A handwritten signature in blue ink that reads "Gino Galluzzo".

Gino Galluzzo
(815) 265-6142
ggalluzzo@galluzzolawgroup.com

Attachment D

North Second Street TIF

- Park Lanes finished their improvements and received their final payment of \$20,000.00 under their redevelopment agreement.
- Loves Park Plaza completed their new signage and received payment of \$7,000.00 under their redevelopment agreement.
- Fehr-Graham Engineering was hired to design intersection improvements at North 2nd and River Lane.
- The City has entered into a redevelopment agreement with Diane Elliott, owner of Dairy Depot, for aesthetic improvements to the Dairy Depot and associated properties. The improvements were agreed upon through an inducement resolution during this reporting period. The improvements have already been made to the Dairy Depot and associated properties; the redevelopment agreement is for the completed work.

CITY OF LOVES PARK

ALDERMAN JOHN JACOBSON

Resolution No: 18-080

SEPTEMBER 24, 2018

RESOLUTION AUTHORIZING AN INDUCEMENT AGREEMENT WITH - DIANE ELLIOTT (5413, 5415, 5417, 5419, 5421, AND 5423 NORTH SECOND STREET).

WHEREAS, the City of Loves Park ("City") is a duly organized and existing municipality created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code, as supplemented and amended; and

WHEREAS, the City has duly established a Tax Increment Financing ("TIF") District within which the City has implemented Tax Increment Financing within the district, which district is known as the North Second Street TIF District; and

WHEREAS, Diane Elliott, owns certain property located within the North Second Street TIF District ("5413, 5415, 5417, 5419, 5421, and 5423 North Second Street") and has requested TIF assistance from the City; and

WHEREAS, Diane Elliott, wishes to begin work related to the redevelopment of said property located at 5413, 5415, 5417, 5419, 5421, and 5423 North Second Street, prior to entering a redevelopment agreement with the City, and

WHEREAS, the City agrees to provide TIF incentives, for TIF eligible expenses, to Diane Elliott for work related to the redevelopment of the properties located at 5413, 5415, 5417, 5419, 5421, and 5423 North Second Street.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Loves Park, Illinois, that by the adoption of this resolution, whose recitals are incorporated herein, that the City hereby agrees:

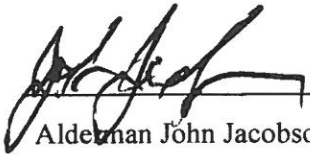
1. The above recitals are incorporated into this Resolution as if fully stated herein and made part hereof.
2. That the City will provide TIF incentives on TIF eligible expenses incurred that are substantially the same as listed on Exhibit "A", for redevelopment work done at the properties located at 5413, 5415, 5417, 5419, 5421, and 5423 North Second Street.
3. The TIF incentive amount issued by the City, for the redevelopment work done at 5413, 5415, 5417, 5419, 5421, and 5423 North Second Street, will be negotiated through a Redevelopment Agreement and City will not be obligated to issue incentives in any specific amount.
4. This resolution will be in full force and effect from and after its passage, approval, and publication in pamphlet form in the manner provided by law.

MOTION: Alderman Jacobson

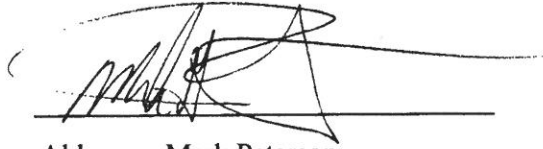
SECOND: Alderman Peterson

Motion carried. 10 Ayes (Aldermen Frykman, Peterson, Holmes, Schlensker, Allton, Warden, Jacobson, Puckett, Little, Pruitt)

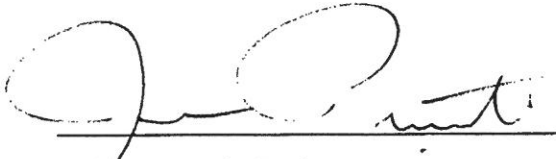
Finance and Administration Committee:



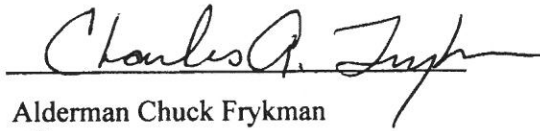
Alderman John Jacobson, Chairman



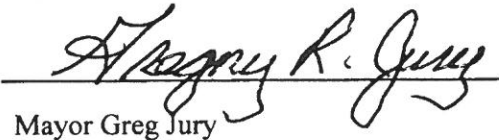
Alderman Mark Peterson



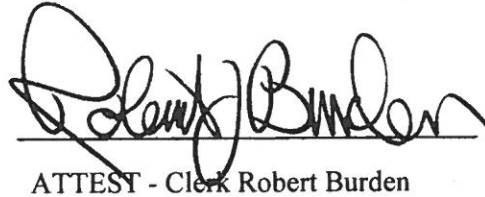
Alderman John Pruitt



Alderman Chuck Frykman



Mayor Greg Jury



ATTEST - Clerk Robert Burden

Exhibit A

Sheet1

Loves Park Beautification Projects	Details & Options	Contractors	Estimate*	Price Paid	TOTALS*
DAIRY DEPOT GARAGE / CODE VIOLATION	OPTION ONE: Install siding and metal / .46 Vinyl Siding Ovation Double 4" & Metalwork – ENTIRE GARAGE	Dustsin Tongue	\$2,030.00		\$2,030 OR \$1,200
	OPTION TWO: Replace Wood with Double 5" Bold Dutch Lap Textured Lap Siding - BACK OF GARAGE ONLY	Dustsin Tongue	\$750.00		
	OPTION TWO: Prime & Paint Wood - BACK OF GARAGE ONLY	Josh	\$450.00		
COMMERCIAL BUILDING	Remove & dispose of Signs & electrical from front of building / 2 guys for 3 hours = \$450 plus lift fee \$275	E Squared	\$725.00		
	Power Wash front and two sides of building / They have equipment and long hoses	Josh	\$500.00		
	Sand, Prime & Paint Fascia board around top of building & soffits above retail doors & shutters / They will also treat the rust above the doors	Josh	\$450.00		
	Install black vinyl around front doors and window frames to cover silver / Ten-year warranty	Montel Customs	\$800.00		
	Install four Awnings on front of building and replace cover of one on side / Lower welded frame awnings with a solid valance. Upper loose frame awning is finished with a straight border and binding (straight hemmed). All have "Slate" # 4684 Sunbrella covers. The awning frames and sewing are guaranteed to be as specified and free of defects or faulty workmanship. The Sunbrella shade and marine fabric have a 10 year warranty	Blake Awnings	\$6,340.00		
	Planted flowers at 5421/5423	Diane Elfrott		\$57.20	

DAIRY DEPOT BRANDING	Install vinyl train artwork with cow conductor on brick and stone / Ten-year warranty	Montel Customs	\$2,502.30	
	Replace menu board sign below window / Ten-year warranty	Montel Customs	\$80.00	
	Replace sign on top of roof with new artwork and polycarbonate / Ten-year warranty	Montel Customs	\$1,313.72	\$5,216.02
	Cover top of two canopy tents with vinyl cow spots / Ten-year warranty	Montel Customs	\$600.00	
	Cover 6 blue barrels and 3 garbage cans with vinyl cow spot artwork / Ten-year warranty	Montel Customs	\$720.00	
	Three Flower Pots to replace barrels along North 2 nd Street / estimate \$900 each for 3 pots	Wausau Made	\$2,700.00	
DAIRY DEPOT FLOWER POTS	Prepping of each pot / estimate \$50 each for 3 pots	Lawn Care b per RACVB Tana Vittorey Walter	\$150.00	
	Summer plants installation / estimate \$135 each for 3 pots	Lawn Care by Walter designer Danielle per RACVB	\$405.00	\$3,705.00
	Winter plants installation / estimate \$150 each for 3 pots	Lawn Care by Walter designer Danielle per RACVB	\$450.00	
	Watering/Maintenance Plan?	?	?	
SIDEWALK	Replace sidewalk (for entire block?) and fix areas where water collects / Consider Stamped Concrete to replicate brick in classic downtown cities	?	?	TBD

* Not Including Tax

CITY OF LOVES PARK

BY ALDERMAN JOHN JACOBSON **Resolution No:** 18-078

DATE: SEPTEMBER 24, 2018

Resolved by the adoption of this Resolution, that the Economic Development/Planning Manager is authorized to sign a contract with Fehr Graham Engineering and Environmental, 200 Prairie Street Suit 208, Rockford, IL 61107, for landscape architecture services to enhance the intersection of North 2nd Street and River Lane. The total cost of the contract shall not exceed eleven thousand six hundred dollars (\$11,600).

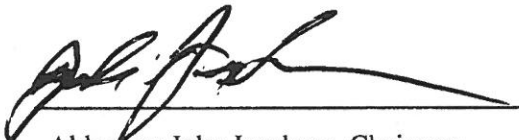
Funds shall be drawn from Account No. 23-00-5065 (North 2nd Street TIF) for the expense.

MOTION: Alderman Jacobson

SECOND: Alderman Peterson

Motion carried. 10 Ayes (Aldermen Frykman, Peterson, Holmes Schlensker, Allton, Warden Jacobson, Puckett, Little, Pruitt)

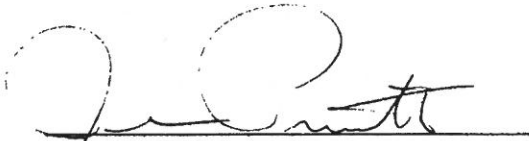
Finance and Administration Committee:



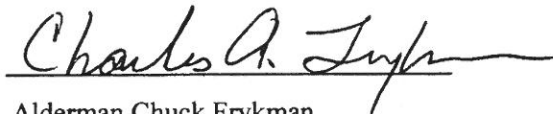
Alderman John Jacobson, Chairman



Alderman Mark Peterson



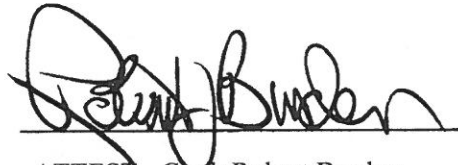
Alderman John Pruitt



Alderman Chuck Frykman



Mayor Greg Jury



ATTEST - Clerk Robert Burden

**AGREEMENT
FOR PROFESSIONAL SERVICES**

Client Mr. Nathan Bruck
City of Loves Park
100 Heart Boulevard
Loves Park, IL 61111

815.654.5033

Description of Services:

City of Loves Park - Loves Park N. 2nd St & River Ln Corner Landscape Enhancement

Fehr Graham will provide the City of Loves Park with landscape architecture services to enhance the intersection of North 2nd Street and River Lane as outlined in our proposal letter of September 12, 2018.

COST: The lump sum fee for performing the above services is \$11,600 is as follows:

Preliminary Concept Design	\$ 4,000
IDOT Coordination/Public Open House	\$ 3,400
Final Concept Design	\$ 2,400
Graphic Renderings	\$ 1,800

The attached General Conditions are incorporated into and made a part of this Agreement.

ACCEPTED AND AGREED TO:

I/we, the undersigned, authorize Fehr Graham to provide services as outlined above, and also agree that I/we are familiar with and **ACCEPT THE TERMS OF THE ATTACHED GENERAL CONDITIONS.**

CLIENT:

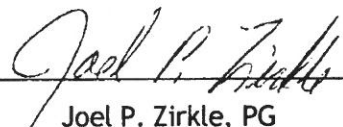
Signature 

Name Nathan Bruck

Title Economic Development/Planning Manager

Date Accepted September 27th, 2018

CONSULTANT:

By 

Name Joel P. Zirkle, PG

Title Principal

Date Proposed September 12, 2018

GENERAL CONDITIONS TO AGREEMENT FOR PROFESSIONAL SERVICES

1. The Client requests the professional services of Fehr Graham hereinafter called "The Consultant" as described herein.
2. The Consultant agrees to furnish and perform the professional service described in this Agreement in accordance with accepted professional standards. Consultant agrees to provide said services in a timely manner, provided, however, that Consultant shall not be responsible for delays in completing said services that cannot reasonably be foreseen on date hereof or for delays which are caused by factors beyond his control or delays resulting from the actions or inaction of any governmental agency. Consultant makes no warranty, expressed or implied, as to his findings, recommendations, plans and specifications or professional advice except that they were made or prepared in accordance with the generally accepted engineering practices.
3. It is agreed that the professional services described in the Agreement shall be performed for Client's account and that Client will be billed monthly for said services. A 1½% per month service charge will be incurred by Client for any payment due herein and not paid within 30 days of such billing which is equal to an ANNUAL PERCENTAGE RATE OF 18%. Partial payments will be first credited to the accrued service charges and then to the principal.
4. The Client and the Consultant each binds himself, his partners, successors, executors, and assigns to the other party to this agreement and to the partners, successor, executors, and assigns of such other party in respect to this agreement.
5. The Client shall be responsible for payment of all costs and expenses incurred by the Consultant for his account, including any such monies that the Consultant may advance for Client's account for purposes consistent with this Agreement.
6. The Consultant reserves the right to withdraw this Agreement if not accepted within 30 days.
7. A claim for lien will be filed within 75 days of the date of an invoice for services (last day of services rendered) unless the account is paid in full or other prior arrangements have been made. All attorney fees incurred by the Consultant due to the filing of said lien or the foreclosure thereof shall be borne by the Client.

In the event suit must be filed by Consultant for the collection of fees for services rendered, Client will pay all reasonable attorney's fees and court costs.

If Client defaults in payment of fees or costs due under the terms of this Agreement and Consultant incurs legal expenses as a result of such failure, Client shall be responsible for payment for Consultant's reasonable attorney fees and costs so incurred.

8. The Consultant shall present, for the consideration of the Client, engineering and technical alternatives, based upon its knowledge and experience in accordance with accepted professional standards, with selection of alternatives and final decisions as requested by the client to be the sole responsibility of the Client.
9. Construction Phase Activities (When applicable) - In connection with observations of the work of the Contractor(s) while it is in progress the Consultant shall make visits to the site at intervals appropriate to the various stages of construction as the Consultant deems necessary in Agreement to observe as an experienced and qualified design professional the progress and quality of the various aspects of the Contractor(s)'s work. Based on information obtained during such visits and on such observation, the Consultant shall endeavor to determine in general if such work is proceeding in accordance with the Contract Documents and the Consultant shall keep the Client informed of the progress of the work.

The purpose of the Consultant's visits to the site will be to enable the Consultant to better carry out the duties and responsibilities assigned to and undertaken by the Consultant during the Construction Phase, and, in addition, by exercise of the Consultant's efforts as an experienced and qualified design professional, to provide for the Client a greater degree of confidence that the completed work of the Contractor(s) will conform generally to the Contract Documents and that the integrity of the design concept as reflected in the Contract Documents has been implemented and preserved by the Contractor(s). The Consultant shall not, during such visits or as a result of such observations of Contractor(s)' work in progress, supervise, direct or have control over Contractor(s)' work nor shall the Consultant have authority over or responsibility for the means, methods, techniques, sequences, or procedures of construction selected by Contractor(s), for safety precautions and programs incident to the work of Contractor(s) or for any failure of Contractor(s) to comply with laws, rules, regulations, ordinances, codes, or orders applicable to Contractor(s) furnishing and performing their work. Accordingly, the Consultant can neither guarantee the performance of the construction contracts by Contractor(s) nor assume responsibility for Contractor(s)' failure to furnish and perform their work in accordance with the Contract Documents.

10. Estimates of Fees - When fees are on a time and material basis the estimated costs required to complete the services to be performed are made on the basis of the Consultant's experience, qualifications, and professional judgment, but are not guaranteed. If the costs appear likely to exceed the estimate in excess of 20%, the Consultant will notify the Client before proceeding. If the Client does not object to the additional costs within seven (7) days of notification, the increased costs shall be deemed approved by the Client.
11. The Consultant is responsible for the safety on site of his own employees. This provision shall not be construed to relieve the Client or the Contractor(s) from their responsibility for maintaining a safe work site. Neither the professional services of the Consultant, nor the presence of his employees or subcontractors shall be construed to imply that the Consultant has any responsibility for any activities on site performed by personnel other than the Consultant's employees or subcontractors.
12. Original survey data, field notes, maps, computations, studies, reports, drawings, specifications and other documents generated by the Consultant are instruments of service and shall remain the property of the Consultant. The Consultant shall provide copies to the Client of all documents specified in the Description of Services.

Any documents generated by the Consultant are for the exclusive use of the Client and any use by third parties or use beyond the intended purpose of the document shall be at the sole risk of the Client. To the fullest extent permitted by law, the Client shall indemnify, defend and hold harmless the Consultant for any loss or damage arising out of the unauthorized use of such documents.

13. No claim may be asserted by either party against the other party unless an action on the claim is commenced within two (2) years after the date of the Consultant's final invoice to the Client.
14. If a Client's Purchase Order form or acknowledgment or similar form is issued to identify the agreement, authorize work, open accounts for invoicing, provide notices, or document change orders, the preprinted terms and condition of said Purchase Order shall be superseded by the terms hereof.
15. Standard of Care - Services performed by Consultant under this agreement will be conducted in a manner consistent with that level of care and skill ordinarily exercised by members of the profession currently practicing under similar conditions. No other representation expressed or implied, and no warranty or guarantee is included or intended in any report, opinion or document under this agreement.
16. Liability Insurance - Consultant will maintain such liability insurance as is appropriate for the professional services rendered as described in this Agreement. Consultant shall provide Certificates of Insurance to Client, upon Client's request, in writing.
17. Indemnification and Limitation of Liability - Client and Consultant each agree to indemnify and hold the other harmless, including their respective officers, employees, agents, members, and representatives, from and against liability for all claims, costs, losses, damages and expense, including reasonable attorney's fees, to the extent such claims, losses, damages or expenses are caused by the indemnifying party's acts, errors or omissions.

The Client understands that for the compensation herein provided Consultant cannot expose itself to liabilities disproportionate to the nature and scope hereunder. Therefore, the Client agrees to limit Consultant's liability to the Client arising from Consultant's professional acts, errors or omissions, such that the total aggregate liability of Consultant shall not exceed \$50,000 or Consultant's total fee for services rendered on this Project, whichever is less.

18. Allocation of Risk - Consultant and Client acknowledge that, prior to the start of this Agreement, Consultant has not generated, handled, stored, treated, transported, disposed of, or in any way whatsoever taken responsibility for any toxic substance or other material found, identified, or as yet unknown at the Project premises. Consultant and Client further acknowledge and understand that the evaluation, management, and other actions involving toxic or hazardous substances that may be undertaken as part of the Services to be performed by Consultant, including subsurface excavation or sampling, entails uncertainty and risk of injury or damage. Consultant and Client further acknowledge and understand that Consultant has not been retained to serve as an insurer of the safety of the Project to the Client, third parties, or the public.

Client acknowledges that the discovery of certain conditions and/or taking of preventative measures relative to these conditions may result in a reduction of the property's value. Accordingly, Client waives any claim against Consultant and agrees to indemnify, defend, and hold harmless Consultant and its subcontractors, consultants, agents, officers, directors, and employees from any claim or liability for injury or loss allegedly arising from procedures associated with environmental site assessment (ESA) activities or the discovery of actual or suspected hazardous materials or conditions. Client releases Consultant from any claim for damages resulting from or arising out of any pre-existing environmental conditions at the site where the work is being performed which was not directly or indirectly caused by and did not result from, in whole or in part, any act or omission of Consultant or subcontractor, their representatives, agents, employees, and invitees.

If, while performing the Services set forth in any Scope of Services, pollutants are discovered that pose unanticipated or extraordinary risks, it is hereby agreed that the Scope of Services, schedule, and costs will be reconsidered and that this Agreement shall immediately become subject to renegotiation or termination. Client further agrees that such discovery of unanticipated hazardous risks may require Consultant to take immediate measures to protect health and safety or report such discovery as may be required by law or regulation. Consultant shall promptly notify Client upon discovery of such risks. Client, however, hereby authorizes Consultant to take all measures Consultant believes necessary to protect Consultant and Client personnel and the public. Furthermore, Client agrees to compensate Consultant for any additional costs associated with such measures.

19. In the event of legal action to construe or enforce the provisions of this agreement, the prevailing party shall be entitled to collect reasonable attorney fees, court costs and related expenses from the losing party and the court having jurisdiction of the dispute shall be authorized to determine the amount of such fees, costs and expenses and enter judgment thereof.
20. Termination - The obligation to provide further services under this Agreement may be terminated by either party upon seven (7) days written notice in the event of substantial failure by the other party to perform in accordance with the terms hereof through no fault of the terminating party. In the event of any termination, Consultant will be paid for all services rendered to the date of receipt of written notice of termination, at Consultant's established chargeout rates, plus for all Reimbursable Expenses including a 15% markup.
21. Provision Severable - The unenforceability or invalidity of any provisions hereof shall not render any other provisions herein contained unenforceable or invalid.
22. Governing Law and Choice of Venue - Client and Consultant agree that this Agreement will be governed by, construed, and enforced in accordance with the laws of the State of Illinois. If there is a lawsuit, Client and Consultant agree that the dispute shall be submitted to the jurisdiction of the Illinois District Court in and for Stephenson County, Illinois.

1. Agr. 689-18

Attachment F

The financial statements (Exhibits K) for the City of Loves Park - North 2nd Street TIF also include reporting for the Meadow Mart Business District Overlay that is located within and at the north end of the North 2nd Street TIF.

The funds for the North 2nd Street TIF are held separately from the funds for the Meadow Mart Business District, but they are accounted for in our financial statements in a common special revenue fund called the North 2nd Street TIF Fund.

The fiscal year 2019 separated financial information is as follows:

North Second Street TIF		Meadow Mart Business District		Total for Both Types	
Assets:					
Cash and Cash equivalents	\$ 260,205.04	\$ 9,467.50		\$ 269,672.54	
Property Taxes receivable	\$ 123,967.96	\$ 15,319.01		\$ 139,286.97	
Land held for resale	\$ 187,967.00			\$ 187,967.00	
Total Assets:	\$ 572,140.00	\$ 24,786.51		\$ 596,926.51	
Liabilities:					
Accounts Payable	\$ -			\$ -	
Due to other funds	\$ 383,388.66			\$ 383,388.66	
Unearned revenue	\$ 60,118.55	\$ 4,589.47		\$ 64,708.02	
Total Liabilities:	\$ 443,507.21	\$ 4,589.47		\$ 448,096.68	
Fund balance:					
Total fund balance:	\$ 128,632.79	\$ 20,197.04		\$ 148,829.83	
Total liabilities and fund balance:	\$ 572,140.00	\$ 24,786.51		\$ 596,926.51	
North Second Street TIF					
Revenues:					
Special assessment tax	\$ 115,720.90			\$ 115,720.90	
Sales tax		\$ 58,518.91		\$ 58,518.91	
Interest		\$ -		\$ -	
Other (City 10% contribution)	\$ 10,599.85			\$ 10,599.85	
Total Revenues:	\$ 126,320.75	\$ 58,518.91		\$ 184,839.66	
Expenditures:					
General Government	\$ 39,450.66	\$ -		\$ 39,450.66	
Principal payments	\$ 30,703.87	\$ -		\$ 30,703.87	
Interest payments	\$ 19,213.93	\$ 61,428.31		\$ 80,642.24	
Total Debt Service:	\$ 49,917.80	\$ 61,428.31		\$ 111,346.11	
Total expenditures:	\$ 89,368.46	\$ 61,428.31		\$ 150,796.77	
Excess of revenues over (under) expenditures	\$ 36,952.29	\$ (2,909.40)		\$ 34,042.89	
Other financing sources(uses):					
Transfers in(out)				\$ -	
Net change in fund balances	\$ 36,952.29	\$ (2,909.40)		\$ 34,042.89	
Fund balances:					
Beginning	\$ 91,690.00	\$ 23,096.00	*adjusted for prior rounding.	\$ 114,786.00	
Ending	\$ 128,642.29	\$ 20,186.60		\$ 148,828.89	

**Minutes of the Joint Review Board Meeting
Tax Increment Financing (TIF) District
North Second Street TIF
February 27, 2019, 2:00 P.M., Loves Park City Hall**

Present: Tim Bragg – Rockford Park District, Joshua Aurand – Harlem School District, Ken Crowley – Rockford Township, Mary M. Petro – North Suburban Library District, Beth Young -Rock Valley College, Chris Dornbush- Winnebago County

Mayor Jury called the meeting to order at 2:00 P.M. and announced that public member Steve Howlett is unable to attend the Annual meeting, but will be the representative for next year.

Motion to approve the Minutes of the April 17, 2018 Meeting by Chris Dornbush, second by Ken Crowley. Motion carried.

Planning Director Nathan Bruck reported on Park Lanes Redevelopment project, River Lane/ North Second beautification efforts, and the Diane Elliott Inducement Resolution for TIF eligible expenses.

City Treasurer John Danielson presented the Annual Report Overview of the Joint Review Board – North Second Street TIF

**Joint Review Board – North 2nd Street TIF– February 27, 2019
Treasurer's Report**

The TIF reporting period is May 1, 2017 – April 30, 2018.

The beginning cash balance on May 1, 2017 in the North 2nd Street TIF Account was \$209,372.90 and the ending cash balance on April 30, 2018 was \$237,560.04.

**Reporting on a cash basis:
Revenues received into the fund totaled \$100,096.82 in increment.**

**Cash basis expenditures during the reporting period totaled \$71,909.68.
Expenditures included payments to:
--Northwest Bank: \$49,917.80 for principal and interest due on the outstanding bond issue
--Ticomix Company: \$1,991.88 for payment #3 under their second redevelopment agreement
--Park Lanes: \$20,000.00 for payment #1 under their redevelopment agreement.**

The TIF report filed with the State of Illinois is based on the City of Loves Park audited financial statements for the year and therefore reports revenues and expenditures on a modified accrual basis.

Audited revenues reported for this reporting period were \$132,557.00. \$122,617.00 was increment and \$9,940.00 was the City of Loves Park required 10% contribution to the TIF.

Audited expenditures reported for this reporting period were \$92,520.00.

Reported expenditures included payments to:

**-- Nicolosi-Galluzzo: \$20,611.00 for legal work related to North 2nd Street TIF
This expenditure was paid by the General Fund and will be reimbursed from the TIF to the General Fund in a future period.**

This expenditure combined with the cash basis expenditures of \$71,909.68 listed previously, makes up the total expenditures reported of \$92,520.00 (rounded for the report).

The fund balance at the end of the reporting period was \$91,694.00

Future debt obligations were: \$556,499.00

Future project costs to be paid include:

--Redevelopment agreement with N.2nd & Pearl Volant: \$77,000.00

--Redevelopment agreement #2 with Ticomix: \$144,102.00

--Redevelopment agreement with Park Lanes: \$20,000.00

--Loves Park Plaza LLC Redevelopment agreement: \$7,000.00

The total amount designated for project costs at the end of the reporting period was: \$248,102.00.

The total amount designated for debt obligations and future project costs was: \$804,601.00.

There was not a surplus available at the end of the reporting period.

The balance in the TIF checking account at February 26, 2019 was \$260,205.04.

City Attorney Gino Galluzzo reported compliance with all TIF laws.

Motion by Chris Dornbush, second by Beth Young to adjourn. Motion carried.

Meeting adjourned at 2:06 P.M.

Minutes by Robert J. Burden, City Clerk

CITY OF LOVES PARK, ILLINOIS
 Combining Balance Sheet
 Nonmajor Governmental Funds
 April 30, 2019

	Special Revenue						Capital Projects		Permanent	Total Nonmajor Governmental Funds
	Bridge Operating Fund	Economic Development Revolving Loan Fund	Spring Creek Lakes TIF Fund	North 2nd Street TIF Fund	Loves Park Corporate Center TIF Fund	Forest Hills TIF Fund	Flood Control CIP Fund	Bridge Trust Fund		
Assets:										
Cash and cash equivalents	\$ 100,471	118,025	29,299	269,673	471,936	128,831	-	6,197	1,124,432	
Investments	-	-	-	-	-	-	-	290,074	290,074	
Receivables	-	-	-	-	-	-	-	-	-	
Taxes	-	-	321,236	139,287	229,276	153,543	-	-	843,342	
Notes	-	353,339	-	-	-	-	-	-	353,339	
Due from other funds	-	-	-	-	-	-	600	-	600	
Land held for resale	-	-	-	187,967	-	-	-	-	187,967	
Restricted assets:										
Escrow account	-	-	-	-	-	-	199,294	-	199,294	
Total assets	100,471	471,364	350,535	596,927	701,212	282,374	199,894	296,271	2,999,048	
Liabilities:										
Accounts payable	-	-	-	-	-	-	-	-	-	
Due to other funds	-	-	169,469	383,389	148,033	17,116	-	-	718,007	
Due to other governments	-	-	-	-	-	-	199,894	-	199,894	
Total liabilities	-	-	169,469	383,389	148,033	17,116	199,894	-	917,901	
Deferred Inflows of Resources:										
Sales taxes	-	-	-	4,589	-	6,803	-	-	11,392	
TIF increment	-	-	157,069	60,119	114,616	74,630	-	-	406,434	
Total liabilities and deferred inflows of resources	-	-	326,538	448,097	262,649	98,549	199,894	-	1,335,727	
Fund balances:										
Nonspendable	-	-	-	-	-	-	-	-	-	
Long-term portion of Notes Receivable	-	237,885	-	-	-	-	-	-	237,885	
Bridge improvements	-	-	-	-	-	-	-	296,271	296,271	
Restricted	-	-	-	-	-	-	-	-	-	
Special revenue funds	100,471	-	23,997	148,830	438,563	183,825	-	-	895,686	
Committed	-	-	-	-	-	-	-	-	-	
Economic Development Revolving Loan Fund	-	233,479	-	-	-	-	-	-	233,479	
Total fund balance	100,471	471,364	23,997	148,830	438,563	183,825	-	296,271	1,663,321	
Total liabilities, deferred inflows of resources and fund balances	\$ 100,471	471,364	350,535	596,927	701,212	282,374	199,894	296,271	2,999,048	

CITY OF LOVES PARK, ILLINOIS
 Combining Schedule of Revenues, Expenditures
 and Changes in Fund Balances
Nonmajor Governmental Funds
 For the Year Ended April 30, 2019

	Special Revenue						Capital Projects		Permanent	Total Nonmajor Governmental Funds
	Bridge Operating Fund	Economic Development Revolving Loan Fund	Spring Creek Lakes TIF Fund	North 2nd Street TIF Fund	Loves Park Corporate Center TIF Fund	Forest Hills TIF Fund	Flood Control CIP Fund	Bridge Trust Fund		
Revenues:										
Taxes	-	-	293,447	174,240	221,903	161,487	-	-	851,077	
Interest	-	14,928	-	-	5,021	-	-	10,091	30,040	
Other	-	-	-	10,600	-	4,590	-	(1,758)	13,432	
Total revenues	-	14,928	293,447	184,840	226,924	166,077	-	8,333	894,549	
Expenditures:										
Current:										
General government	-	30	73,785	39,450	142,391	44,285	-	300	300,241	
Highways, streets, & bridges	16,342	-	-	-	-	-	-	-	16,342	
Total current	16,342	30	73,785	39,450	142,391	44,285	-	300	316,583	
Capital outlay	-	1,000,000	-	-	-	-	-	-	1,000,000	
Debt service:										
Principal payments	-	-	20,351	30,704	-	-	-	-	51,055	
Interest payments	-	-	238,630	80,642	-	-	-	-	319,272	
Total debt service	-	1,000,000	258,981	111,346	-	-	-	-	370,327	
Total expenditures	16,342	1,000,030	332,766	150,796	142,391	44,285	-	300	1,686,910	
Excess of revenues over (under) expenditures	(16,342)	(985,102)	(39,319)	34,044	84,533	121,792	-	8,033	(792,361)	
Other financing sources (uses):										
Transfers in (out)	9,791	-	-	-	-	-	-	(9,791)	-	
Total other financing sources (uses)	9,791	-	-	-	-	-	-	(9,791)	-	
Net change in fund balances	(6,551)	(985,102)	(39,319)	34,044	84,533	121,792	-	(1,758)	(792,361)	
Fund balances:										
Beginning	107,022	1,456,466	63,316	114,786	354,030	62,033	-	298,029	2,455,682	
Ending	\$ 100,471	471,364	23,997	148,830	438,563	183,825	-	296,271	1,663,321	

CITY OF LOVES PARK, ILLINOIS
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
North 2nd Street TIF Fund
 For the Year Ended April 30, 2019
 With Comparative Totals for the Year Ended April 30, 2018

	2019			Variance Positive (Negative)	2018
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property tax	\$ 120,000	120,000	115,721	(4,279)	122,614
Sales tax	60,000	60,000	58,519	(1,481)	62,341
Other	11,000	11,000	10,600	(400)	9,940
Total revenues	191,000	191,000	184,840	(6,160)	194,895
Expenditures:					
General government:					
Redevelopment agreements	29,000	29,000	28,925	75	21,992
Legal & consulting	32,000	32,000	6,015	25,985	20,611
Miscellaneous	242,158	242,158	4,510	237,648	-
	303,158	303,158	39,450	263,708	42,603
Debt service:					
Principal payments	31,000	31,000	30,704	296	29,376
Interest payments	120,000	120,000	80,642	39,358	79,257
	151,000	151,000	111,346	39,654	108,633
Total expenditures	454,158	454,158	150,796	303,362	151,236
Net change in fund balance	\$ (263,158)	(263,158)	34,044	297,202	43,659
Fund balance:					
Beginning			114,786		71,127
Ending			\$ 148,830		114,786



**INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE WITH STATE OF ILLINOIS
PUBLIC ACT 85-1142**

Illinois Department of Revenue
Springfield, Illinois

We have audited the basic financial statements of the City of Loves Park, Illinois for the year ended April 30, 2019, and have issued our report thereon dated December 19, 2019. The basic financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on the eligibility for costs incurred incidental to the implementation of the redevelopment plan and redevelopment projects associated with the Loves Park Corporate Center TIF District, North 2nd Street TIF District, Spring Creek Lakes TIF District, Zenith Cutter TIF District, and Forest Hills TIF District pursuant to Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act.

Our audit was conducted 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

The City of Loves Park, Illinois' management 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 State of Illinois Public Act 85-1142, "An Act in Relation to Tax Increment Financing".

The results of our test indicate that for the items tested, the City of Loves Park, Illinois complied with Subsection (q) of Section 11-74.4-3 of Public Act 85-1142.

Lucas Group CPAs + Advisors, LLC

Freeport, Illinois
December 19, 2019