



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

**FY 2022**

**Name of Redevelopment Project Area:**

Coal Valley Route 6 Redevelopment Area

**Primary Use of Redevelopment Project Area\*:** Commercial

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

**If "Combination/Mixed" List Component Types:**

**Under which section of the Illinois Municipal Code was 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
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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b> 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)] <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b>	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)] <b>Please enclose the CEO Certification (labeled Attachment B).</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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		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)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>		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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	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)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	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)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	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)] <b>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).</b>	X	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <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).</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		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)] <b>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).</b>		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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	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. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</b>	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 2022**

**Name of Redevelopment Project Area:**

**Coal Valley Route 6 Redevelopment Area**

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

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 660,576

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	\$ 318,975	\$ 2,228,910	94%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 3,289	\$ 19,367	1%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ 51,866	\$ 51,866	2%
Private Sources		\$ 35	0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 78,799	3%

All Amount Deposited in Special Tax Allocation Fund \$ 374,130

Cumulative Total Revenues/Cash Receipts \$ 2,378,977 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 112,780

Transfers to Municipal Sources \$ 52,366

Distribution of Surplus  

Total Expenditures/Disbursements \$ 165,146

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 208,984

Previous Year Adjustment (Explain Below) \$ -

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 869,560

\* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

**Previous Year Explanation:**

**SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]**

**FY 2022**

**Name of Redevelopment Project Area:**

**Coal Valley Route 6 Redevelopment Area**

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**

**PAGE 1**

<b>Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]</b>	<b>Amounts</b>	<b>Reporting Fiscal Year</b>
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Professional Services and costs	8,390	
Staff Administrative	29,025	
Auditor	1,500	
		\$ 38,915
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
Tree Removal	2,295	
Property Demolition/Assembly/Asbestos Removal	65,155	
		\$ 67,450
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.		
Redevelopment Agreements	1,415	
Revitalization Grants	5,000	
		\$ 6,415
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.		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 112,780</b>



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

**FY 2022**

**Name of Redevelopment Project Area:**

**Coal Valley Route 6 Redevelopment Area**

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

**FUND BALANCE BY SOURCE** \$ 869,560

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
N/A		
<b>Total Amount Designated for Obligations</b>	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Public Projects		\$ 36,650,467
Private Projects		\$ 590,116
Capital Costs		\$ 2,500,000
<b>Total Amount Designated for Project Costs</b>		\$ 39,740,583

**TOTAL AMOUNT DESIGNATED** \$ 39,740,583

**SURPLUS/(DEFICIT)** \$ (38,871,023)



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

**FY 2022**

**Name of Redevelopment Project Area:**

**Coal Valley Route 6 Redevelopment Area**

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

X
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Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

**SECTION 5 [20 ILCS 620/4.7 (7)(F)]**

**FY 2022**

**Name of Redevelopment Project Area:**

**Coal Valley Route 6 Redevelopment Area**

**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':**

<b>1. NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
<b>2.</b> The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
<b>2a.</b> The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	4

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

<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 409,883	\$ -	\$ 612,146
Ratio of Private/Public Investment	0		0

**Project 1 Name: Route 6 Equity Growth Corp.**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 397,734		\$ 397,735
Ratio of Private/Public Investment	0		0

**Project 2 Name: Donald R. Bealer Family Limited Partnership(amended)**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 2,149		\$ 204,411
Ratio of Private/Public Investment	0		0

**Project 3 Name: Coal Velley HJ, Inc. d/b/a Happy Joe's**

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

**Project 4 Name: Donald R. Bealer Family Limited Partnership, LP**

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

**Project 5 Name:**

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

**Project 6 Name:**

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

**SECTION 6** [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))

**FY 2022**

Name of Redevelopment Project Area:

Coal Valley Route 6 Redevelopment Area

**SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.**

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

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

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement	The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement
n/a	

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

The amount of increment projected to be created at the time of approval of the redevelopment agreement	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement
n/a	

**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:**

n/a

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

**FY 2022**

**Name of Redevelopment Project Area:**

**Coal Valley Route 6 Redevelopment Area**

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

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



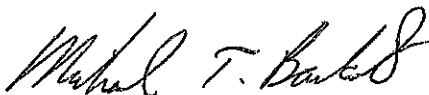
VILLAGE OF COAL VALLEY

CERTIFICATION OF

CHIEF EXECUTIVE OFFICER

The undersigned, Michael Bartels, Mayor of the Village of Coal Valley, Illinois, hereby certifies that the Village of Coal Valley has complied with all of the requirements of 65 ILCS 5/11-74.4-1 et. seq. during the Village's Fiscal Year, January 1, 2022 through December 31, 2022.

Signed the 6<sup>th</sup> day of June, 2023.

  
\_\_\_\_\_  
Village of Coal Valley, Illinois

June 6, 2023

Mayor Michael Bartels  
Village of Coal Valley  
900 1<sup>st</sup> Street  
Coal Valley, Illinois 61240

RE: Village of Coal Valley  
Tax Increment Financing District  
FY 2022

Dear Mayor Bartels and Board Members:

As Special Attorney for the Village of Coal Valley, Illinois, it is my opinion, based upon the information provided to our office that the Village has complied with the requirements for the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. This opinion is based upon the review of information prepared, in part, by others and provided to this office. To the best of our knowledge, such information is accurate but we have not independently verified all of such information. This opinion is prepared for and intended for the use of the Village Board, its officers and management, and for the Comptroller of the State of Illinois. It is not intended for and should not be used or relied upon by others.

Sincerely,

  
Herbert J. Klein

Thomas N. Jacob, *Of Counsel*  
Nicolas P. Nelson

Herbert J. Klein

1701 Clearwater Ave. | Bloomington, IL 61704  
ph 309-664-7777 | fax 309-664-7878

925 Shooting Park Rd., Suite A | Peru, IL 61354  
ph 815-223-7550 | fax 815-223-7577

**COAL VALLEY ROUTE 6 TIF DISTRICT**  
**Fiscal Year 2022**  
**Analysis of Annual Expenditures**

	Year ended 12/31/2022	TOTAL EXPENDITURES
	Expenditure	(2006-2022)
<b>I. Public Projects:</b>		
Professional, Engineering, Planning, Staff	\$38,915	\$390,366
Marketing	\$0	\$11,075
Property Assembly, Acquisition, Demolition	\$117,521	\$438,301
Building Rehab/Remodel, Fixtures	\$0	\$0
Construction of Public Works & Improvements	\$2,295	\$246,412
Job Training/Retraining	\$0	\$0
Financing Costs	\$0	\$0
Other Taxing District's Capital Costs	\$0	\$0
Relocation Costs	\$0	\$0
Payment in lieu of taxes	\$0	\$0
Construction of Affordable Housing	\$0	\$0
Commercial Revitalization Grant Program	\$5,000	\$13,380
<b>II. Private Projects:</b>		
Route Six Equity Growth Corp.	\$0	\$397,734
Donald R. Bealer Family Partnership(amended)	\$1,415	\$2,149
Coal Valley HJ, Inc. d/b/a Happy Joe's	\$0	\$5,000
Donald R. Bealer Family Limited Partnership, LP	\$0	\$5,000
<b>TOTAL</b>	<b>\$165,146</b>	<b>\$1,509,417</b>
<b>III. Taxing District's Capital Costs:</b>		
	\$0	\$0
<b>Total:</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$165,146</b>	<b>\$1,509,417</b>



# ATTACHMENT "K"

## Village of Coal Valley, Illinois

### Required Supplementary Information

### Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

#### TIF Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 285,970	\$ 285,970	\$ 318,975	\$ 33,005
Investment earnings	1,500	1,500	3,289	1,789
<b>Total revenues</b>	<u>287,470</u>	<u>287,470</u>	<u>322,264</u>	<u>34,794</u>
Expenditures:				
Current:				
Economic development	646,625	646,625	112,780	533,845
Capital outlay	50,000	50,000	-	50,000
<b>Total expenditures</b>	<u>696,625</u>	<u>696,625</u>	<u>112,780</u>	<u>583,845</u>
<b>Revenue over (under)     expenditures before other     financing sources (uses)</b>	<u>(409,155)</u>	<u>(409,155)</u>	<u>209,484</u>	<u>(549,051)</u>
Other financing sources (uses):				
Transfers in	-	-	51,866	51,866
Transfers (out)	-	-	(52,366)	(52,366)
<b>Total other financing     sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(500)</u>	<u>(500)</u>
<b>Net change in fund balance</b>	<u>\$ (409,155)</u>	<u>\$ (409,155)</u>	<u>208,984</u>	<u>\$ (549,551)</u>
Fund balance, beginning of year			<u>660,576</u>	
Fund balance, end of year			<u>\$ 869,560</u>	

See Notes to Required Supplementary Information.



**Independent Auditor's Report  
on Compliance with Illinois Municipal Code  
Subsection (q) Section 11-74.4-3 of Public Act 85-1142**

To the Village President and  
Members of the Board of Trustees  
Village of Coal Valley, Illinois  
Coal Valley, Illinois

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Coal Valley, Illinois, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Village of Coal Valley, Illinois's basic financial statements and have issued our report thereon dated May 8, 2023. The financial statements are the responsibility of the management of Village of Coal Valley, Illinois. Our responsibility is to express an opinion on the eligibility of expenditures pursuant to Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report dated May 8, 2023. We are required to be independent of Village of Coal Valley, 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.

Compliance with laws, regulations, contracts and grants applicable to the Village of Coal Valley, Illinois is the responsibility of the management of the Village of Coal Valley, Illinois. As part of obtaining reasonable assurance about whether the financial statements are free from material misstatement, we performed tests of the compliance of the Village of Coal Valley, Illinois, with provisions of 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.

The results of our tests disclosed no instances of noncompliance with Subsection (q) of Section 11-74.4-3 of Public Act 85-1142.

This report is intended solely for the information and use of the Village President, Board of Trustees, management, State of Illinois, and others within the Village and is not intended to be and should not be used by anyone other than these specified parties.

*Bohnsack & Frommelt LLP*

Moline, Illinois  
May 8, 2023