

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

20 month reporting period - 8 months of FY 2014 + FY 2015

Name of Redevelopment Project Area:	Irving Park Rd East (TIF #5)
Primary Use of Redevelopment Project Area*:	Mixed
If "Combination/Mixed" List Component Types:	Commercial/Retail/Institutional
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <u> x </u>	Industrial Jobs Recovery Law _____

	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
Were there any 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? [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 or meeting minutes submitted to the municipality by 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 municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	x	
Was 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 yes, please enclose the Analysis labeled Attachment J	x	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made 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, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L	x	
A list of all intergovernmental agreements in effect in FY 2010, 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 list only of the intergovernmental agreements labeled Attachment M	x	

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

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

20 month reporting period - 8 months of FY 2014 + FY 2015

TIF NAME: Irving Park Road RPA (TIF #5)

Fund Balance at Beginning of Reporting Period \$ (16,157)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 11,024	\$ 11,024	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 1	\$ 1	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)			0%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 11,025

Cumulative Total Revenues/Cash Receipts \$ 11,025 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 24,122

Distribution of Surplus

Total Expenditures/Disbursements \$ 24,122

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (13,097)

FUND BALANCE, END OF REPORTING PERIOD* \$ (29,254)

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) \$ (62,229,254)

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

FY 2015

TIF NAME: Irving Park Road East RPA (TIF #5)

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

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. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Legal Services - Storino Ramello & Durkin	23,799	
Legal Services -Bernie Paul	323	
		\$ 24,122
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

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

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

20 month reporting period - 8 months of FY 2014 + FY 2015

TIF NAME: Irving Park Road East RPA (TIF #5)

FUND BALANCE, END OF REPORTING PERIOD \$ (29,254)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid

Budgeted TIF costs for Future TIF Projects		\$ 62,200,000

Total Amount Designated for Project Costs \$ 62,200,000

TOTAL AMOUNT DESIGNATED \$ 62,200,000

SURPLUS*/(DEFICIT) \$ (62,229,254)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

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

20 month reporting period - 8 months of FY 2014 + FY 2015

TIF NAME: Irving Park Road East (TIF #5)

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

X 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 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

PAGE 1

20 month reporting period - 8 months of FY 2014 + FY 2015

TIF NAME: Irving Park Road East RPA (TIF #5)

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			4
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 328,780	\$ 40,000,000	\$ 40,328,780
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

Former Menards (demo), 900 Irving Park Rd.			
Private Investment Undertaken (See Instructions)	\$ 196,000	\$40,000,000	\$ 40,196,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2:

<i>Elite Staffing (remodel), 674 Wise Rd</i>			
Private Investment Undertaken (See Instructions)	\$ 13,500		\$ 13,500
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:

<i>Penny's Place (remodel), 680 Wise Rd.</i>			
Private Investment Undertaken (See Instructions)	\$ 99,280		\$ 99,280
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:

T-1 Nails (Interior Build-out), 6640 Wise Road			
Private Investment Undertaken (See Instructions)	\$ 20,000		\$ 20,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:

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

Project 6:

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



Village of Hanover Park Administration

Municipal Building
2121 Lake Street
Hanover Park, IL 60133-4398

630-823-5600
FAX 630-823-5786
www.hpil.org

PRESIDENT
RODNEY S. CRAIG

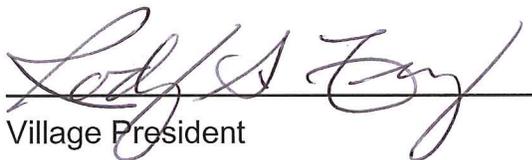
VILLAGE CLERK
EIRA CORRAL

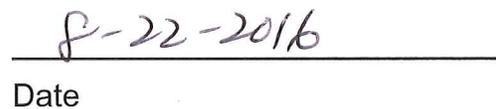
TRUSTEES
WILLIAM CANNON
JAMES KEMPER
JENNI KONSTANZER
JON KUNKEL
RICK ROBERTS
EDWARD J. ZIMEL, JR.

VILLAGE MANAGER
JULIANA A. MALLER

ATTACHMENT B

I, Rodney S. Craig, the elected Chief Executive Officer of the Village of Hanover Park, County of Cook and County of DuPage, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied the Irving Park Road East RPA (TIF # 5) TIF Report with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the shortened fiscal year beginning May 1, 2014 and ending December 31, 2014 as well as the fiscal year beginning January 1, 2015 and ending December 31, 2015.


Village President


Date

ATTACHMENT C

LAW OFFICES OF
BERNARD Z. PAUL
231 SOUTH FOURTH STREET
DEKALB, ILLINOIS 60115-3732

BERNARD Z. PAUL
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OPINION OF LEGAL COUNSEL

Re: Village of Hanover Park, Illinois (the "Village") Irving Park Road East Redevelopment Project Area - TIF #5 (the "TIF #5") / Annual Tax Increment Finance Report for the Fiscal Year ended December 31, 2015

In connection with the "Annual Tax Increment Finance Report" under 65 ILCS 5/11-74.4-5(d) (the "Act") for the fiscal year ending December 31, 2015 for the Irving Park Road East Redevelopment Project Area - TIF #5 (the "Annual Report"), I am acting as the Village Attorney for the Village of Hanover Park, and, based upon review of the Annual Report, in reliance on representations made by officers and employees of the Village in such Annual Report, and in reliance on the Village's officials and tax increment finance planners as to all proceedings preliminary to, in connection with and related to the adoption of tax increment finance, the approval of the redevelopment plan and redevelopment project and the designation of the Irving Park Road East Redevelopment Project Area - TIF #5, as such adoption, approval and designation have been supplemented and amended, but without making any independent investigation or inquiry in connection with any of the foregoing, as of December 31, 2015, nothing had come to my attention during said period to lead me to conclude other than that the Village as of such date was in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*).

In connection herewith, I am assuming the accuracy, completeness and sufficiency of all documents, statements and representations by and on behalf of the Village and its officers and agents provided to me related to such TIF and in the Annual Report, and I express no opinion as to (i) the sufficiency or completeness of the Annual Report (or any Irving Park Road East Redevelopment Project Area - TIF #5 audit), (ii) the receipt and application of incremental taxes, or (iii) the payment of redevelopment project costs related to such TIF. This constitutes the "opinion of legal counsel" under the Act, and may not be cited or used in connection with anything other than submission with the Annual Report.

Dated as of: August 23, 2016

Very truly yours,


Bernard Z. Paul

Attachment D – Activities Summary

TIF #5 –Irving Park Road East TIF Redevelopment Area

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 [65 ILCS 5/11-74.4-5 (d) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]

The Village of Hanover Park, Illinois Irving Park Road East Tax Increment Redevelopment Project and Plan (“TIF #5”) was adopted on January 10, 2013.

During the shortened fiscal year beginning May 1, 2014, and ending December 31, 2014 (FY 2014b) and the new fiscal year beginning January 1, 2015 and ending December 31, 2015 (FY 2015), various activities and projects were undertaken in furtherance of the objectives of TIF #5, including the following:

- 1) Staff had serious discussions with the prospective buyer and developer of 900 Irving Park Road (former Mendard’s site) in order to construct an active senior adult community. The 11.5 acre site is currently vacant and the developer is proposing the following improvements: 55 market-rate townhomes, 75 one-bedroom and two-bedrooms condominiums, 85 assisted living units, a 10,000 square foot club house, 200,000 square feet of new open space, natural walking paths, several amenities and a one acre commercial retail pad. The developer is currently going through the development approval process and hopes to start construction in late 2016.
- 2) Wise Plaza shopping center witnessed new investment with the tenant buildout of T-1 Nails located at 664 Wise Road. The nail salon opened to the public in 2015.



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EDWARD J. ZIMEL, JR.

VILLAGE MANAGER
JULIANA A. MALLER

VILLAGE OF HANOVER PARK JOINT REVIEW BOARD MEETING TIF #5

**Municipal Building, Village Board Room 214
2121 W. Lake Street
Hanover Park, IL 60133**

**Wednesday, March 18, 2015
10:45 a.m.**

MINUTES

1. CALL TO ORDER: ROLL CALL

Mayor Craig called the meeting to order at 10:31 a.m.

Present:

Larry Weniger	Schaumburg Township
Stephanie Sarnoff	Schaumburg Township Pub Lib District
Ric King	School District CC54
Bret Bonnstetter	Harper College District #512
Adam Cortes	Hanover Park Community Bank
Rodney Craig	Mayor, Village of Hanover Park
Juliana Maller	Village Manager, Village of Hanover Park

Staff: Community & Economic Development Director Shubhra Govind
Finance Director Rebekah Flakus,
Asst. Finance Director Marilyn Clarke
Deputy Clerk Tish Clark
Village Planner Katie Bowman,
Administrative Assistant Kathleen Arnold

2. ACCEPTANCE OF AGENDA:

Motion by Bret Bonnstetter, seconded by Stephanie Sarnoff to accept the Agenda.
Voice Vote; All ayes

3. APPROVAL OF MINUTES – February 26,2014:

Motion by Bret Bonnstetter, seconded by Stephanie Sarnoff to approve the minutes of February 26, 2014.

Voice Vote. All ayes

4. SELECTION OF PUBLIC MEMBER:

Rich Kamphaus not present.

Adam Cortes of Hanover Park Community Bank present - public member.

Voice Vote: All ayes.

5. SELECTION OF CHAIR:

Motion by Bret Bonnstetter, seconded by Stephanie Sarnoff to select Mayor Craig as Chair.

Voice Vote: All ayes.

6. REVIEW OF TIF REPORTS

Community & Economic Development Director Shubhra Govind explained the TIF Financial Report.

Community & Economic Development Director Shubhra Govind noted the following activities:

- Status of the Old Menard's property (major property in TIF District) was discussed. The Village received some conceptual plans but no official application has come forward. The applicant is looking at financing as they find there may be a financial gap for their proposed project. The Village would like to see a mixed use development there including commercial and residential. However, a large retailer would be fine as well. The property is currently zoned for business but the Village would look at rezoning if a mixed use development was proposed.
- Staff met with IDOT to discuss landscaping plans in medians on Irving Park Road.
- The Village has seen new businesses open up in the shopping center located at the intersection of Olde Salem Circle and Irving Park Road.
- No public investments have been made or redevelopment agreements executed for any of the properties within the TIF.

- 7. QUESTIONS/DISCUSSION:** Juliana Maller informed the group that the Village has a Code Enforcement case against the property owner of the Old Menards site for removal of the parking lot, it continues to go through the court process. The Village would like to see the property cleaned up. The property is for sale, but there are currently no buyers for the property. We will stay on top of it, it is a long process to get the property cleaned up and redeveloped.

- 8. PUBLIC COMMENTS:** None.

9. ADJOURNMENT: 10:50 a. m.

Motion by Bret Bonnstetter to adjourn, seconded by Stephanie Sarnoff.

Voice Vote: All ayes

Recorded and Transcribed by:

Kathleen Arnold, Administrative Assistant
this 18th day of March, 2015