



Village of Hanover Park Administration

Municipal Building
2121 West Lake Street, Hanover Park, IL 60133
630-823-5600 tel 630-823-5786 fax

hpil.org

Village President
Rodney S. Craig

Village Clerk
Kristy Merrill

Trustees
Troy Albuck
Yasmeen Bankole
Jenni Broccolino
Liza Gutierrez
Jon Kunkel
Herb Porter

Village Manager
Juliana A. Maller

VILLAGE OF HANOVER PARK

Joint Review Board Meeting Tax Increment Financing District (TIF) # 4 Village Center TIF Redevelopment Area

Tuesday, July 29, 2025
2:15 P.M.

AGENDA

1. Call to Order- Roll Call - Village President
 - Cook County
 - Elgin Community College Dist. 509
 - Hanover Park Park District
 - Harper Community College Dist. 512
 - Palatine High School Dist. 211
 - Schaumburg CC School Dist. 54
 - Schaumburg Public Library District
 - Schaumburg Township
 - Village of Hanover Park
 - Public Member (There are no residents in TIF 4)
2. Selection of Chair
3. Acceptance of Agenda
4. Approval of Minutes – October 17, 2024
5. Review of TIF Reports
6. Questions/Discussion
7. Public Comments
8. Adjournment



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VILLAGE OF HANOVER PARK

Joint Review Board Meeting Tax Increment Financing District (TIF) # 4 Village Center Redevelopment Project Area

Municipal Building: 2121 Lake Street, Rm. 214, Hanover Park, IL 60133

**October 17, 2024
2:15 p.m.**

MINUTES

1. **CALL TO ORDER: ROLL CALL**

Mayor Craig called the meeting to order at 2:18 p.m. Admin. Sjodin called the roll.

Present:

- Hanover Park Park District – Steve Bessette, Roger Emig
- Harper Community College Dist. 512 – Robert Grapenthien
- Palatine Township HS #211 - Lauren Hummel, Lisa Small
- Schaumburg School Dist. CC 54 – Steve Miller
- Schaumburg Township Public Library Dist. – Beth Valenziano
- Schaumburg Township – Melissa Williams
- Village of Hanover Park – Mayor Rod Craig

Staff Present:

- Juliana Maller – Village Manager
- Shubhra Govind - Community & Economic Development Director
- Remy Navarette – Finance Director
- Bernard Paul - Village Attorney
- Adela Boesel - Economic Development Coordinator
- Kathy Sjodin – Sr. Administrative Assistant

It was noted that no one was in attendance for Cook County.

2. SELECTION OF CHAIR:

Motion by Hanover Park Park District, seconded by School District 54 to select Mayor Craig as Chair.
Voice Vote: All Ayes
Motioned passed.

3. SELECTION OF PUBLIC MEMBER:

No public member was present. There are no residents in TIF 4.

4. ACCEPTANCE OF AGENDA:

Motion by Hanover Park Park District, seconded by Palatine Township High School District 211 to accept the Agenda.
Voice Vote: All Ayes
Motion passed.

5. APPROVAL OF MINUTES – July 20, 2023

Motion by Harper Community College District 512, seconded by Hanover Park Park District to approve the Minutes.
Voice Vote: All Ayes
Motion passed.

6. REVIEW OF TIF REPORTS

Community & Economic Development Director Shubhra Govind reviewed the TIF Financial Report which was submitted to the State of Illinois for activities completed in the fiscal year of **2023**. Director Govind noted the TIF District includes the northeast and southeast corners of Irving Park Road and Barrington Road and a few more lots to the east. The TIF District was put into place in 2005 with a 2028 end date.

During the fiscal year beginning **January 1, 2023** and ending **December 31, 2023 (FY2023)**, various activities and projects were undertaken in furtherance of the objectives of **TIF #4**, which were reviewed by Shubhra Govind, Community & Economic Development Director:

- Based on permit data, \$1.38 million of private investment was made in 2023 within TIF #4.
- The Village updated the Façade Improvement Grant program that was originally put in place in 2022.
- Two properties were approved for the Façade Improvement grant within TIF 4 in 2023:
- Midas – 1505 Irving Park Rd – for building, signage and landscape improvements. Total cost of grant eligible improvements: \$39,385. Grant amount (50%): \$19,693
- SB Wine – 1509 Irving Park Rd – for building, signage and landscape improvements. Total cost of grant eligible improvements: 43,760. Grant amount (50%): \$21,880
- H2O Auto Spa received a Special Use in 2021 to expand their car wash (O-21-35). Construction was completed in 2022. This not only allowed an existing business to expand but it also facilitated the redevelopment of an obsolete restaurant site.
- Discount Tire at 1470 Irving Park Rd., not only refreshed their signage but also installed the first Level 3 superchargers in Hanover Park.
- Continued marketing the Village-owned land at 1311 Irving Park Road. In 2018 and then in 2021, an agreement for sale, purchase and redevelopment of the property was approved for Arby's, but was later withdrawn both times. Staff continues recruitment efforts.
- New Businesses include:
- Dollar Tree 1553 Irving Park Rd - next to Harbor Freight Tools.

- New Korean BBQ restaurant under construction, next to Zen Ramen
- The total EAV for TIF # 4 has increased from \$18,371,626 at the time the TIF district was put in place in 2005, to \$23,074,626 in 2023.

7. QUESTIONS/DISCUSSION: none

8. PUBLIC COMMENTS:

No one from the public was present.

9. ADJOURNMENT:

Hearing no questions, the Chair asked for a motion to adjourn which was made by Palatine Township High School District 211, with a second by Hanover Park Park District.

Voice Vote: All Ayes

Meeting Adjourned at 2:25 pm

Transcribed by:

Kathy Sjodin, Admin. Assistant

This 17th day of October, 2024

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

FY 2024

Name of Redevelopment Project Area:

West Irving Park Corridor RPA (TIF #4)

| |
|--|
| Primary Use of Redevelopment Project Area*: |
| *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 the Redevelopment Project Area designated? (check one): |
| Tax Increment Allocation Redevelopment Act <u> X </u> |
| Industrial Jobs Recovery Law <u> </u> |

Please utilize the information below to properly label the Attachments.

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

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

FY 2024

Name of Redevelopment Project Area:
West Irving Park Corridor RPA (TIF #4)

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,844,193

| 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 | \$ 582,976 | \$ 3,645,378 | 76% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | \$ 63,742 | \$ 142,170 | 3% |
| Land/Building Sale Proceeds | | | 0% |
| Bond Proceeds | | | 0% |
| Transfers from Municipal Sources | | | 0% |
| Private Sources | | \$ 935,000 | 20% |
| Other (identify source _____; if multiple other sources, attach schedule) | \$ 50,100 | \$ 50,400 | 1% |

All Amount Deposited in Special Tax Allocation Fund \$ 696,818

Cumulative Total Revenues/Cash Receipts \$ 4,772,948 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 127,710

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 127,710

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 569,108

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 2,413,301

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

Previous Year Explanation:

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

FY 2024

Name of Redevelopment Project Area:
West Irving Park Corridor RPA (TIF #4)

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
PAGE 1

| Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)] | Amounts | Reporting Fiscal Year |
|--|----------------|------------------------------|
| 1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost. | | |
| Legal Services (Bernard Paul) | 408 | |
| | | |
| | | |
| | | |
| | | \$ 408 |
| 2. Annual administrative cost. | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 3. Cost of marketing sites. | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 4. Property assembly cost and site preparation costs. | | |
| 1311 Irving Park Rd bid document for demolition (WBK Engineering) | 5,147 | |
| 1311 Irving Park Road Appraisal (V.A. Solano & Associates Inc.) | 900 | |
| 1311 Irving Park Road demolition (Fowler Enterprises LLC) | 68,531 | |
| | | |
| | | |
| | | \$ 74,578 |
| 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. | | |
| Façade Grant - Midas 1505 Irving Park Rd. (Midas Auto Service) | 18,986 | |
| Façade Grant - Wine & Spirit 1509 Irving Park Rd. (SB Wine & Spirit) | 21,880 | |
| | | |
| | | |
| | | \$ 40,866 |
| 6. Costs of the construction of public works or improvements. | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |

SECTION 3.2 A

PAGE 2

| | | |
|--|--------|-----------|
| 7. Costs of eliminating or removing contaminants and other impediments. | | |
| | | |
| L.A. Tan South Side of 1511 Irving Park Rd Grading & Seeding (Sebert Landscaping) | 11,858 | |
| | | |
| | | |
| | | |
| | | \$ 11,858 |
| 8. Cost of job training and retraining projects. | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 9. Financing costs. | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 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
PAGE 3**

| | | |
|--|--|-------------------|
| 13. Relocation costs. | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 14. Payments in lieu of taxes. | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 15. Costs of job training, retraining, advanced vocational or career education. | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project. | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 17. Cost of day care services. | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 18. Other. | | |
| | | |
| | | |
| | | |
| | | \$ - |
| TOTAL ITEMIZED EXPENDITURES | | \$ 127,710 |

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

FY 2024

Name of Redevelopment Project Area:

West Irving Park Corridor RPA (TIF #4)

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

| | |
|-------------------------------|--------------|
| FUND BALANCE BY SOURCE | \$ 2,413,301 |
|-------------------------------|--------------|

| 1. Description of Debt Obligations | Amount of Original Issuance | Amount Designated |
|---|-----------------------------|---------------------|
| General Fund Agreement - Upfront Funding of TIF Costs | \$ 939,500 | \$ 539,500 |
| Menard Redevelopment Agreement | \$ 2,000,000 | \$ 1,448,377 |
| | | |
| | | |
| | | |
| | | |
| Total Amount Designated for Obligations | \$ 2,939,500 | \$ 1,987,877 |

| 2. Description of Project Costs to be Paid | Amount of Original Issuance | Amount Designated |
|---|-----------------------------|---------------------|
| Admin, Legal, Prof Design & Studies - FY2025 & Beyond | | \$ 20,000 |
| Reimburse General Fund - Land, Public Improv., Other | | \$ 200,000 |
| Property Assembly, Demolition, Env - FY2025 & Beyond | | \$ 1,100,000 |
| Public Works, Utility & Parking Improv. - FY2025 & Beyond | | \$ 770,000 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total Amount Designated for Project Costs | | \$ 2,090,000 |

| | |
|--------------------------------|--------------|
| TOTAL AMOUNT DESIGNATED | \$ 4,077,877 |
|--------------------------------|--------------|

| | |
|--------------------------|----------------|
| SURPLUS/(DEFICIT) | \$ (1,664,576) |
|--------------------------|----------------|

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

FY 2024

Name of Redevelopment Project Area:

West Irving Park Corridor RPA (TIF #4)

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

| |
|---|
| X |
|---|

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

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

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

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

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

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

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

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

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

FY 2024

Name of Redevelopment Project Area:

West Irving Park Corridor RPA (TIF #4)

PAGE 1

Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

| | |
|--|----|
| 1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area. | |
| 2. The municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.) | X |
| 2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan: | 12 |
| 2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area? | 3 |

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) | \$ 32,076,509 | \$ 1,500,000 | \$ 37,560,913 |
| Public Investment Undertaken | \$ 1,753,795 | \$ 105,000 | \$ 4,580,688 |
| Ratio of Private/Public Investment | 18 20/69 | | 8 1/5 |

Project 1 Name: Menards- 7435 Barrington Road

| | | | |
|--|---------------|--------------|---------------|
| Private Investment Undertaken (See Instructions) | \$ 23,748,352 | \$ 1,500,000 | \$ 27,231,920 |
| Public Investment Undertaken | \$ 1,143,559 | \$ 65,000 | \$ 3,280,452 |
| Ratio of Private/Public Investment | 20 56/73 | | 8 25/83 |

Project 2 Name: Popeye's Chicken

| | | | |
|--|--------------|------|--------------|
| Private Investment Undertaken (See Instructions) | \$ 1,000,000 | \$ - | \$ 1,000,000 |
| Public Investment Undertaken | \$ 10,000 | \$ - | \$ 10,000 |
| Ratio of Private/Public Investment | 100 | | 100 |

Project 3 Name: Schaumburg Library District - Hanover Park Branch

| | | | |
|--|--------------|--|--------------|
| Private Investment Undertaken (See Instructions) | \$ 2,304,005 | | \$ 2,304,005 |
| Public Investment Undertaken | \$ 50,000 | | \$ 50,000 |
| Ratio of Private/Public Investment | 46 2/25 | | 46 2/25 |

Project 4 Name: Irving Park Rd./Kingsbury Pedestrian Signal

| | | | |
|--|-----------|--|-----------|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | \$ 33,955 | | \$ 33,955 |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 5 Name: Bank of America, 1500 Irving Park Rd.

| | | | |
|--|--------------|--|--------------|
| Private Investment Undertaken (See Instructions) | \$ 2,096,610 | | \$ 3,995,610 |
| Public Investment Undertaken | \$ 50,000 | | \$ 50,000 |
| Ratio of Private/Public Investment | 41 55/59 | | 79 52/57 |

Project 6 Name: Irving Park Streetscape/Lighting

| | | | |
|--|-----------|--|-----------|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | \$ 21,497 | | \$ 21,497 |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 7 Name: Charter National Bank, 1420 Irving Park Rd.

| | | | | | |
|--|----|---------|---------|----|---------|
| Private Investment Undertaken (See Instructions) | \$ | 188,596 | | \$ | 296,232 |
| Public Investment Undertaken | \$ | 125,000 | | \$ | 125,000 |
| Ratio of Private/Public Investment | | | 1 29/57 | | 2 27/73 |

Project 8 Name: Harbor Freight Tools & Auto Zone, 1557-1559 Irving Park Rd.

| | | | | | | |
|--|----|-----------|----------|----|---------|-----------|
| Private Investment Undertaken (See Instructions) | \$ | 2,655,800 | \$ | - | \$ | 2,650,000 |
| Public Investment Undertaken | \$ | - | \$40,000 | \$ | 690,000 | |
| Ratio of Private/Public Investment | | 0 | | | 3 58/69 | |

Project 9 Name: 1311 Irving Park, Corfu Restaurant Purchase & Demo

| | | | | | |
|--|----|---------|--|----|---------|
| Private Investment Undertaken (See Instructions) | | | | | |
| Public Investment Undertaken | \$ | 273,000 | | \$ | 273,000 |
| Ratio of Private/Public Investment | | 0 | | | 0 |

Project 10 Name: Midas Façade Grant - 1505 Irving Park Rd

| | | | | | |
|--|----|-------------|--|----|-------------|
| Private Investment Undertaken (See Instructions) | | \$39,386.00 | | | \$39,386.00 |
| Public Investment Undertaken | \$ | 19,693 | | \$ | 19,693 |
| Ratio of Private/Public Investment | | 2 | | | 2 |

Project 11 Name: SB Wine and Spirits - Façade Grant – 1509 Irving Park Rd

| | | | | | |
|--|--|-------------|--|--|-------------|
| Private Investment Undertaken (See Instructions) | | \$43,760.00 | | | \$43,760.00 |
| Public Investment Undertaken | | \$21,880 | | | \$21,880 |
| Ratio of Private/Public Investment | | 2 | | | 2 |

Project 12 Name: Grading and seeding - Village-owned lot at 1 E. Irving Park Rd

| | | | | | |
|--|----|-------|--|----|-------|
| Private Investment Undertaken (See Instructions) | | | | | |
| Public Investment Undertaken | \$ | 5,211 | | \$ | 5,211 |
| Ratio of Private/Public Investment | | 0 | | | 0 |

Project 13 Name:

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

Project 14 Name:

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

Project 15 Name:

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

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

FY 2024

Name of Redevelopment Project Area:

West Irving Park Corridor RPA (TIF #4)

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

The Irving Park Road Corridor RPA is generally located at the intersection of Irving Park Road and Barrington Road. The Study Area generally includes the frontage along both sides of Irving Park Road from east of Barrington Road to just west of Cumberland Drive on the north side of Irving Park Road and to just west of Longmeadow Lane on the south side of Irving Park Road. The Irving Park Road Corridor RPA consists of approximately 46 acres of land.

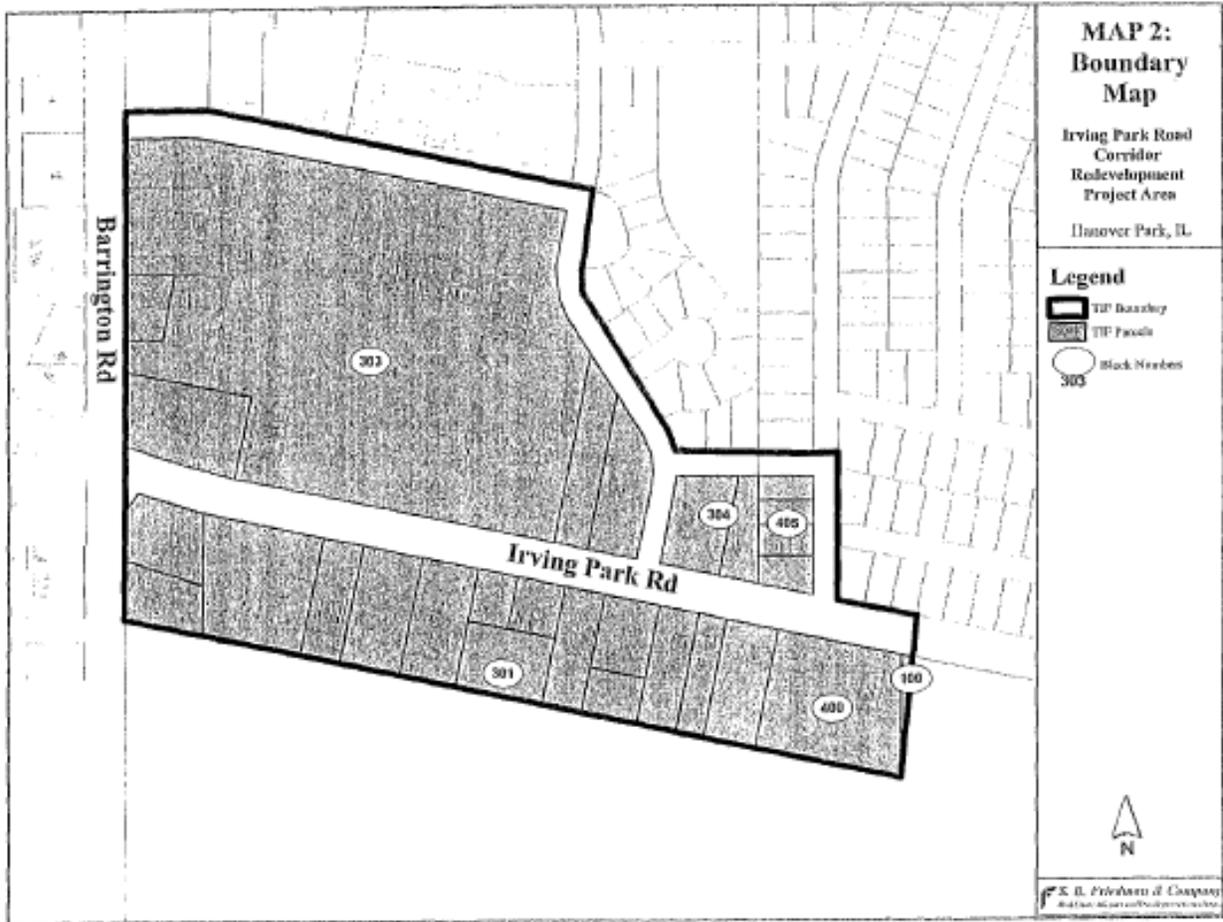
| Optional Documents | Enclosed |
|---|-----------------|
| Legal description of redevelopment project area | X |
| Map of District | X |

West Irving Park Road Corridor - TIF 4 Legal Description

That part of the southwest fractional quarter and the southeast quarter of Section 30, Township 41 North, Range 10 East of the Third Principal Meridian described as follows:

Commencing at the southwest corner of Lot 3 of the Hanover Highlands Unit 10 Subdivision, recorded as Document No. 20672558 as a point of beginning, that point also being the intersection of the east right-of-way line of Barrington Road and the north right-of-way line of Bristol Lane; thence 171.57 ft. easterly along said north right-of-way line of Bristol Lane to a point of deflection; thence 939.54 ft. southeasterly along said north right-of-way line to the southeast corner of Lot 4 of Hanover Highlands Unit 10 Subdivision; thence continuing southeasterly 60.00 ft. along the extension of said north right-of-way line to the northwest corner of Lot 6 of the Pasquinelli's Coventry Place Subdivision, recorded as Document No. 93371220, that point also being on the east right-of-way line of Kingsbury Drive; thence 166.84 ft. southerly along said east right-of-way line of Kingsbury Drive; thence 133.52 ft. southerly along an arc convex to the west with a radius of 170.00 ft.; thence 313.41 ft. southeasterly along said east right-of-way line; thence 86.57 ft. southerly along an arc convex to the east with a radius of 230.00 ft. to the southwest corner of Lot 21 of Pasquinelli's Coventry Place Subdivision; thence 208.16 ft. easterly to the southeast corner of Pasquinelli's Coventry Place Subdivision, that point also being on the north right-of-way line of Bristol Lane; thence 135.00 feet easterly along said north right-of-way line of Bristol Lane to the southeast corner of Lot 1 of Block 32 of the Hanover Highlands Unit 5 Subdivision, recorded as Document No. 19868966; thence continuing easterly 60.00 ft. along the direction of said north right-of-way line to a point on the east right-of-way line of Cumberland Drive; thence 363.10 ft. south along said east right-of-way line of Cumberland Drive to the southwest corner of Lot 1 of Block 34 of the Hanover Highlands Unit 5 Subdivision, that point also being the intersection of the east right-of-way line of Cumberland Drive and the north right-of-way line of Irving Park Road; thence 200.54 ft. easterly along said north right-of-way line of Irving Park Road; thence 395 .09 ft. southerly to a point on a line parallel to and 293 .22 ft. south of the south right-of-way line of Irving Park Road and 2000.00 ft. east of the west line of Section 30, Township 41 North, Range 10 East of the Third Principal Meridian, that point also being the southeast corner of the lot commonly known as 1301 Irving Park Road; thence 1947.07 ft. westerly along a line parallel to and 293.22 ft. south of the south right-of-way line of Irving Park Road to a point on the east right-of-way line of Barrington Road; thence 1249.87 ft. north along said east right-of-way line of Barrington Road to the point of beginning, encompassing 45.86 acres all in Cook County, Illinois.

West Irving Park Road Corridor - TIF 4 MAP





Village of Hanover Park
Administration

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630-823-5600 tel 630-823-5786 fax

hpil.org

Village President
Rodney S. Craig

Village Clerk
Kristy Merrill

Trustees
Troy Albuck
Yasmeen Bankole
Jenni Broccolino
Liza Gutierrez
Jon Kunkel
Herb Porter

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's TIF # 4 – West Irving Park Road Corridor RPA TIF Report complies with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2024 and ending December 31, 2024.



Village President

6/25/25

Date

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

BERNARD Z. PAUL
bernardzpaul@gmail.com

TELEPHONE
(815)756-1312
(fax) (815)758-2863

OPINION OF LEGAL COUNSEL

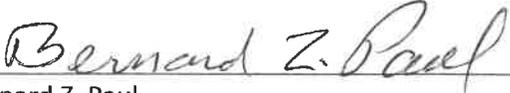
Re: Village of Hanover Park, Illinois (the “**Village**”) West Irving Park Corridor Redevelopment Project Area - TIF #4 (the “**TIF #4**”) / Annual Tax Increment Finance Report for the Fiscal Year ended December 31, 2024

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, 2024, for the West Irving Park Corridor Redevelopment Project Area - TIF #4 (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 personnel, planners, consultants and the Village’s management 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 West Irving Park Corridor Redevelopment Project Area - TIF #4, 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, 2024, 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 West Irving Park Corridor Redevelopment Project Area - TIF #4 audit), (ii) the receipt and application of incremental taxes, or (iii) the authorization, execution and binding effect of any development or redevelopment or other similar agreement or 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: June 25, 2025

Very truly yours,


Bernard Z. Paul

Attachment D – Activities Statement

TIF #4 – West Irving Park Road Corridor RPA

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)]

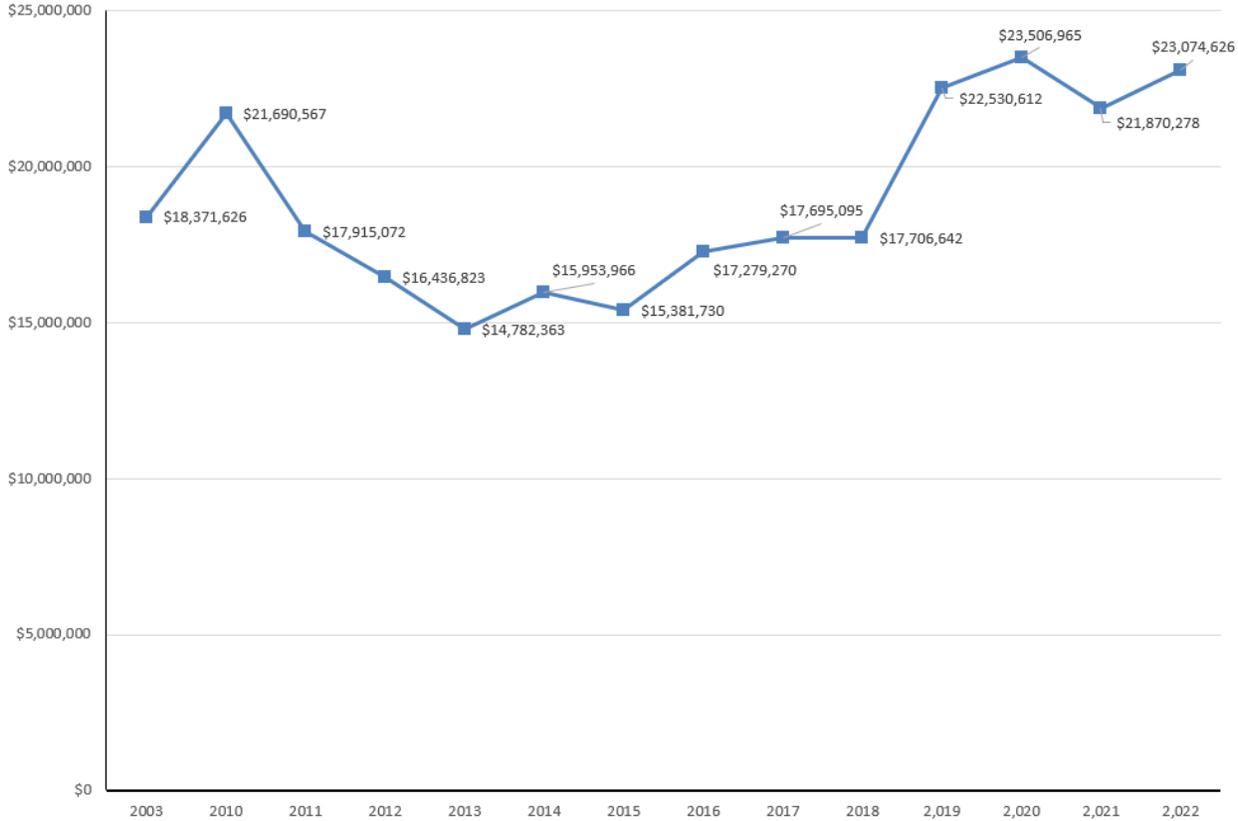
The Village of Hanover Park, Illinois West Irving Park Road Corridor Tax Incremental Redevelopment Project and Plan (“TIF #4”) was approved on September 1, 2005. TIF #4 is located immediately east of Barrington Road, along Irving Park Road.

During the fiscal year beginning January 1, 2024 and ending December 31, 2024, various activities and projects were undertaken in furtherance of the objectives of TIF #4, including the following:

- 1) Based on permit data, \$1.38 million of private investment was made in 2023 within TIF #4.
- 2) The Village updated the Façade Improvement Grant program that was originally put in place in 2022.
- 3) One property was approved for the Façade Improvement grant within TIF 4 in 2023:
 - Zen Ramen – 1553 Irving Park Rd – for façade, storefront glass, signage and landscape improvements. Total cost of requested amount: \$58,100. Grant eligible approved amount: \$19,000

La Michoacana Premium – 1300 Irving Park Rd – New business, expected to submit grant application in 2025.
- 4) H2O Auto Spa received a Special Use in 2021 to expand their car wash (O-21-35). Construction was completed in 2022. This not only allowed an existing business to expand but it also facilitated the redevelopment of an obsolete restaurant site.
- 5) Discount Tire at 1470 Irving Park Rd., not only refreshed their signage but also installed the first Level 3 superchargers in Hanover Park.
- 6) Continued marketing the Village-owned land at 1311 Irving Park Road. In 2018 and then in 2021, an agreement for sale, purchase and redevelopment of the property was approved for Arby's, but was later withdrawn both times. Staff continues recruitment efforts.
- 7) New Businesses within TIF 4 include:
 - La Michoacana Premium 1300 Irving Park Rd - next to Hanover Park Library.
 - Korean Backstreet BBQ & Sushi restaurant under construction, next to Zen Ramen
 - Antojitos Mi Loko Bar & Grill restaurant under construction, next to SB Wine
- 8) The total EAV for TIF # 4 has increased from \$18,371,626 at the time the TIF district was put in place in 2005, to \$ 23,973,257 in 2024.

TIF 4 EAV



ATTACHMENT F

1555 Irving Park Rd – Zen/Korean BBQ

(In process of completion in 2024 – with Façade Improvement Grant: \$19,000)

BEFORE



AFTER





Village of Hanover Park Administration

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Bob Prigge

Village Manager
Juliana A. Maller

ATTACHMENT H

September 27, 2024

TO: JRB members
DCEO
TIF Registered Interested Parties

Re: 2023 TIF JRB Meeting – Thursday, October 17, 2024

In accordance with the Tax Increment Allocation Redevelopment Act, the Village of Hanover Park has prepared its Annual Tax Increment Finance (TIF) Reports, which are subject to statutory and Illinois State Comptroller's Office provisions in effect for the fiscal year 2023 (from Jan 1, 2023 to Dec. 31, 2023).

In accordance with the TIF law, the Village has scheduled the following time and location for the annual TIF Joint Review Board (JRB) meetings for the below mentioned TIF Districts:

DATE: Thursday, October 17, 2024
TIME: 2:00 pm TIF #3 Village Center Redevelopment Plan Area
2:15 pm (Or immediately following TIF #3) - TIF #4 West Irving Park Road Corridor
2:20 pm (Or immediately following TIF #4) TIF #5 Irving Park Road East
Redevelopment Area
PLACE: Board Rm. 214, Village Hall – 2121 Lake Street, Hanover Park, IL 60133

Attached is the meeting agenda, draft minutes from the 7/20/2023 JRB meetings, and the TIF Reports filed with the State Comptroller's office.

Hard copies of this information will be mailed to the JRB members, unless you indicate that electronic versions attached herein are adequate.

We look forward to seeing you or your Taxing District Representative at the meeting. Please RSVP via email at sgovind@hpil.org or call (630) 823-5780.

Please contact me if you have any questions.

Thank you.

Shubhra Govind
TIF Administrator



Village of Hanover Park Administration

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VILLAGE OF HANOVER PARK

Joint Review Board Meeting Tax Increment Financing District (TIF) # 4 West Irving Park Road TIF Redevelopment Area

**Thursday, October 17, 2024
2:15 P.M.**

AGENDA

1. Call to Order- Roll Call - Village President
2. Selection of Chair
3. Selection of Public Member
4. Acceptance of Agenda
5. Approval of Minutes – July 20, 2023
6. Review of TIF Reports
7. Questions/Discussion
8. Public Comments
9. Adjournment



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James Kemper
Herb Porter
Bob Prigge

Village Manager
Juliana A. Maller

VILLAGE OF HANOVER PARK

Joint Review Board Meeting Tax Increment Financing District (TIF) # 4 Village Center Redevelopment Project Area

Municipal Building: 2121 Lake Street, Rm. 214, Hanover Park, IL 60133

**October 17, 2024
2:15 p.m.**

MINUTES

1. **CALL TO ORDER: ROLL CALL**

Mayor Craig called the meeting to order at 2:18 p.m. Admin. Sjodin called the roll.

Present:

- Hanover Park Park District – Steve Bessette, Roger Emig
- Harper Community College Dist. 512 – Robert Grapenthien
- Palatine Township HS #211 - Lauren Hummel, Lisa Small
- Schaumburg School Dist. CC 54 – Steve Miller
- Schaumburg Township Public Library Dist. – Beth Valenziano
- Schaumburg Township – Melissa Williams
- Village of Hanover Park – Mayor Rod Craig

Staff Present:

- Juliana Maller – Village Manager
- Shubhra Govind - Community & Economic Development Director
- Remy Navarette – Finance Director
- Bernard Paul - Village Attorney
- Adela Boesel - Economic Development Coordinator
- Kathy Sjodin – Sr. Administrative Assistant

It was noted that no one was in attendance for Cook County.

2. **SELECTION OF CHAIR:**

Motion by Hanover Park Park District, seconded by School District 54 to select Mayor Craig as Chair.
Voice Vote: All Ayes
Motioned passed.

4. ACCEPTANCE OF AGENDA:

Motion by Hanover Park Park District, seconded by Palatine Township High School District 211 to accept the Agenda.

Voice Vote: All Ayes

Motion passed.

5. APPROVAL OF MINUTES – July 20, 2023

Motion by Harper Community College District 512, seconded by Hanover Park Park District to approve the Minutes.

Voice Vote: All Ayes

Motion passed.

6. REVIEW OF TIF REPORTS

Community & Economic Development Director Shubhra Govind reviewed the TIF Financial Report which was submitted to the State of Illinois for activities completed in the fiscal year of **2023**.

Director Govind noted the TIF District includes the northeast and southeast corners of Irving Park Road and Barrington Road and a few more lots to the east. The TIF District was put into place in 2005 with a 2028 end date.

During the fiscal year beginning **January 1, 2023** and ending **December 31, 2023 (FY2023)**, various activities and projects were undertaken in furtherance of the objectives of **TIF #4**, which were reviewed by Shubhra Govind, Community & Economic Development Director:

- Based on permit data, \$1.38 million of private investment was made in 2023 within TIF #4.
- The Village updated the Façade Improvement Grant program that was originally put in place in 2022.
- Two properties were approved for the Façade Improvement grant within TIF 4 in 2023:
- Midas – 1505 Irving Park Rd – for building, signage and landscape improvements. Total cost of grant eligible improvements: \$39,385. Grant amount (50%): \$19,693
- SB Wine – 1509 Irving Park Rd – for building, signage and landscape improvements. Total cost of grant eligible improvements: 43,760. Grant amount (50%): \$21,880
- H2O Auto Spa received a Special Use in 2021 to expand their car wash (O-21-35). Construction was completed in 2022. This not only allowed an existing business to expand but it also facilitated the redevelopment of an obsolete restaurant site.
- Discount Tire at 1470 Irving Park Rd., not only refreshed their signage but also installed the first Level 3 superchargers in Hanover Park.
- Continued marketing the Village-owned land at 1311 Irving Park Road. In 2018 and then in 2021, an agreement for sale, purchase and redevelopment of the property was approved for Arby's, but was later withdrawn both times. Staff continues recruitment efforts.
- New Businesses include:
 - Dollar Tree 1553 Irving Park Rd - next to Harbor Freight Tools.
 - New Korean BBQ restaurant under construction, next to Zen Ramen
- The total EAV for TIF # 4 has increased from \$18,371,626 at the time the TIF district was put in place in 2005, to \$23,074,626 in 2023.

7. QUESTIONS/DISCUSSION: none

8. PUBLIC COMMENTS:

No one from the public was present.

9. ADJOURNMENT:

Hearing no questions, the Chair asked for a motion to adjourn which was made by Palatine Township High School District 211, with a second by Hanover Park Park District.

Voice Vote: All Ayes

Meeting Adjourned at 2:25 pm

Transcribed by:

Kathy Sjodin, Admin. Assistant

This 17th day of October, 2024

VILLAGE OF HANOVER PARK, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT



ATTACHMENT K

Hanover Park^{USA}

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

2121 W. Lake St.
Hanover Park, IL 60133
Phone: 630.823.5600
Fax: 630.823.5786
www.hpil.org

VILLAGE OF HANOVER PARK, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

**Prepared by:
Finance Department**

**Remy Navarrete
Director of Finance**



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Hanover Park
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO



INDEPENDENT AUDITOR'S REPORT

June 20, 2025

The Honorable President
Members of the Board of Trustees
Village of Hanover Park, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Hanover Park, Illinois (the Village), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Hanover Park, Illinois, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the component unit as of December 31, 2024, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the component unit, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Hanover Park, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

VILLAGE OF HANOVER PARK, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2024

| | <u>General</u> |
|--|--------------------------|
| ASSETS | |
| Cash and Investments | \$ 38,173,730 |
| Receivables - Net of Allowances | |
| Taxes | 17,580,985 |
| Accounts | 545,148 |
| Leases | 918,199 |
| Accrued Interest | 3,169,041 |
| Grants | — |
| Due from Other Governments | 1,932,556 |
| Advances to Other Funds | 1,300,000 |
| Prepays | 38,218 |
| Inventories | <u>23,669</u> |
| Total Assets | <u><u>63,681,546</u></u> |
| LIABILITIES | |
| Accounts Payable | 1,102,562 |
| Accrued Payroll | 1,238,441 |
| Unearned Revenues | 38,958 |
| Other Payable | <u>5,621,664</u> |
| Total Liabilities | <u><u>8,001,625</u></u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Taxes | 11,946,896 |
| Leases | <u>880,963</u> |
| Total Deferred Inflows of Resources | <u><u>12,827,859</u></u> |
| Total Liabilities and Deferred Inflows of Resources | <u><u>20,829,484</u></u> |
| FUND BALANCES | |
| Nonspendable | 61,887 |
| Restricted | 6,134,979 |
| Assigned | — |
| Unassigned | <u>36,655,196</u> |
| Total Fund Balances | <u><u>42,852,062</u></u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u><u>63,681,546</u></u> |

The notes to the financial statements are an integral part of this statement.

| Special Revenue | | | | |
|-----------------|----------------------------|------------------|------------|------------|
| Motor Fuel Tax | Tax Increment Financing #3 | Capital Projects | Nonmajor | Totals |
| 1,275,020 | 17,455,610 | 799,913 | 12,547,199 | 70,251,472 |
| — | — | — | 1,909,342 | 19,490,327 |
| — | — | 314,888 | 110,272 | 970,308 |
| — | — | — | — | 918,199 |
| — | 91,363 | 38,936 | 17,683 | 3,317,023 |
| — | — | — | — | — |
| 140,703 | — | 1,343,959 | — | 3,417,218 |
| — | — | — | — | 1,300,000 |
| — | — | — | — | 38,218 |
| — | — | — | — | 23,669 |
| 1,415,723 | 17,546,973 | 2,497,696 | 14,584,496 | 99,726,434 |
| 44,099 | 25,630 | 427,719 | 569,624 | 2,169,634 |
| — | — | — | — | 1,238,441 |
| — | — | — | — | 38,958 |
| — | 84,433 | — | 163,786 | 5,869,883 |
| 44,099 | 110,063 | 427,719 | 733,410 | 9,316,916 |
| — | — | — | 1,909,338 | 13,856,234 |
| — | — | — | — | 880,963 |
| — | — | — | 1,909,338 | 14,737,197 |
| 44,099 | 110,063 | 427,719 | 2,642,748 | 24,054,113 |
| — | — | — | — | 61,887 |
| 1,371,624 | 17,436,910 | — | 11,941,748 | 36,885,261 |
| — | — | 2,069,977 | — | 2,069,977 |
| — | — | — | — | 36,655,196 |
| 1,371,624 | 17,436,910 | 2,069,977 | 11,941,748 | 75,672,321 |
| 1,415,723 | 17,546,973 | 2,497,696 | 14,584,496 | 99,726,434 |

The notes to the financial statements are an integral part of this statement.

VILLAGE OF HANOVER PARK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024

| | <u>General</u> |
|--|--------------------------|
| Revenues | |
| Taxes | \$ 23,994,885 |
| Intergovernmental | 21,384,316 |
| Licenses and Permits | 1,321,607 |
| Charges for Services | 2,383,255 |
| Fines and Forfeitures | 1,002,852 |
| Investment Income | 2,162,672 |
| Miscellaneous | 1,420,057 |
| Total Revenues | <u>53,669,644</u> |
| Expenditures | |
| Current | |
| General Government | 5,300,672 |
| Public Works | 5,186,235 |
| Public Safety | 27,869,087 |
| Community Development | 4,149,533 |
| Highways and Streets | — |
| Capital Outlay | — |
| Debt Service | |
| Principal Retirement | — |
| Interest and Fiscal Charges | — |
| Total Expenditures | <u>42,505,527</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>11,164,117</u> |
| Other Financing Sources (Uses) | |
| Disposal of Capital Assets | 190,500 |
| Transfers In | 2,032,639 |
| Transfers Out | (5,589,868) |
| | <u>(3,366,729)</u> |
| Net Change in Fund Balances | 7,797,388 |
| Fund Balances - Beginning | <u>35,054,674</u> |
| Fund Balances - Ending | <u><u>42,852,062</u></u> |

The notes to the financial statements are an integral part of this statement.

| Special Revenue | | | | |
|-----------------|----------------------------|------------------|-------------|-------------|
| Motor Fuel Tax | Tax Increment Financing #3 | Capital Projects | Nonmajor | Totals |
| — | 1,926,483 | — | 3,044,297 | 28,965,665 |
| 1,665,547 | — | 2,065,452 | 203,191 | 25,318,506 |
| — | — | — | — | 1,321,607 |
| — | — | — | 2,100 | 2,385,355 |
| — | — | — | 20,288 | 1,023,140 |
| 91,607 | 656,190 | 129,165 | 211,116 | 3,250,750 |
| — | 15,361 | 2,382,886 | 50,100 | 3,868,404 |
| 1,757,154 | 2,598,034 | 4,577,503 | 3,531,092 | 66,133,427 |
| — | — | 59,759 | 750 | 5,361,181 |
| — | — | — | — | 5,186,235 |
| — | — | — | 74,936 | 27,944,023 |
| — | 42,625 | — | 206,093 | 4,398,251 |
| — | — | — | 1,380,380 | 1,380,380 |
| 1,763,961 | 22,940 | 7,733,705 | 2,484,246 | 12,004,852 |
| — | — | — | 1,095,000 | 1,095,000 |
| — | — | — | 345,600 | 345,600 |
| 1,763,961 | 65,565 | 7,793,464 | 5,587,005 | 57,715,522 |
| (6,807) | 2,532,469 | (3,215,961) | (2,055,913) | 8,417,905 |
| — | — | — | — | 190,500 |
| — | — | 818,012 | 4,771,856 | 7,622,507 |
| — | (2,032,639) | — | — | (7,622,507) |
| — | (2,032,639) | 818,012 | 4,771,856 | 190,500 |
| (6,807) | 499,830 | (2,397,949) | 2,715,943 | 8,608,405 |
| 1,378,431 | 16,937,080 | 4,467,926 | 9,225,805 | 67,063,916 |
| 1,371,624 | 17,436,910 | 2,069,977 | 11,941,748 | 75,672,321 |

The notes to the financial statements are an integral part of this statement.

VILLAGE OF HANOVER PARK, ILLINOIS

Tax Increment Financing #3 - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual |
|--|--------------------|--------------------|--------------------------|
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 1,770,000 | 1,770,000 | 1,926,483 |
| Investment Income | 75,000 | 75,000 | 656,190 |
| Miscellaneous | 200 | 200 | 15,361 |
| Total Revenues | <u>1,845,200</u> | <u>1,845,200</u> | <u>2,598,034</u> |
| Expenditures | | | |
| Community Development | | | |
| Commodities | 8,000 | 8,000 | 7,844 |
| Contractual Services | 495,100 | 495,100 | 34,781 |
| Capital Outlay | 497,000 | 497,000 | 22,940 |
| Total Expenditures | <u>1,000,100</u> | <u>1,000,100</u> | <u>65,565</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 845,100 | 845,100 | 2,532,469 |
| Other Financing (Uses) | | | |
| Transfers Out | — | (2,023,639) | (2,032,639) |
| Net Change in Fund Balance | <u>845,100</u> | <u>(1,178,539)</u> | 499,830 |
| Fund Balance - Beginning | | | <u>16,937,080</u> |
| Fund Balance - Ending | | | <u><u>17,436,910</u></u> |

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the revenues restricted for the operation and maintenance of street and storm water programs and capital projects authorized by the Illinois Department of Transportation. Financing is provided by the Village's share of the state gasoline taxes.

Tax Increment Financing #3 Fund

The Tax Increment Financing #3 Fund is used to account for the restricted financing of improvements in the Village Center Tax Increment Financing Redevelopment Project Area. Financing is being provided by incremental revenues from real property taxes.

Road and Bridge Fund

The Road and Bridge Fund is used to account for the revenues restricted for the operation and maintenance of the Village's roads and bridges. Financing provided by the Village's annual property tax levy and contributions from other government agencies.

MWRD Fields Fund

The MWRD Fields Fund is used to account for the revenues restricted for the maintenance and improvement of the MWRD fields. Financing provided by video gaming tax and permit revenues.

State Restricted Fund

The State Restricted Fund is used to account for revenues restricted by state statute for general law enforcement purposes. Financing provided by various state asset seizure funds.

Federal Restricted Fund

The Federal Restricted Fund is used to account for revenues restricted by federal statute for general law enforcement purposes. Financing provided by DEA seized funds.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

Foreign Fire Insurance Tax

The Foreign Fire Insurance Tax Fund is used to account for revenues restricted for fire department purposes. Financing provided by foreign fire insurance tax proceeds.

Tax Increment Financing #4

The Tax Increment Financing #4 Fund is used to account for the restricted financing of improvements in the redevelopment district located at Barrington and Irving Park Roads. Revenues include incremental property taxes from the TIF district.

Tax Increment Financing #5

The Tax Increment Financing #5 Fund is used to account for the restricted financing of improvements in the redevelopment district located at Irving Park Road East. Financing is provided by incremental revenues from real property taxes.

Special Service Area #3

The Special Service Area #3 Fund is used to account for the restricted financing of public improvements and scavenger and snow removal services for multi-family housing units located on Astor Avenue. Funding is provided by taxes to be levied upon the taxable property in that area of the Village designated as the "Village of Hanover Park Special Service Area Number Three."

Special Service Area #4

The Special Service Area #4 Fund is used to account for the restricted financing of public improvements and scavenger service and snow removal services for multi-family housing units located on Mark Thomas and Leslie Lanes. Funding is provided by taxes to be levied upon property in that area of the Village designated as the "Village of Hanover Park Special Service Area Number Four."

Special Service Area #5

The Special Service Area #5 Fund is used to account for restricted financing of public improvements and scavenger services for multi-family housing units located in the Tanglewood development. Funding is provided by taxes to be levied upon taxable property in that area of the Village designated as the "Village of Hanover Park Special Service Area Number Five."

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2024

| | Road and Bridge | MWRD Fields | State Restricted | Federal Restricted | Foreign Fire Insurance Tax |
|---|--------------------|----------------|---------------------|-----------------------|----------------------------------|
| ASSETS | | | | | |
| Cash and Investments | \$ 7,026,452 | 345,876 | 317,075 | 3,920 | 271,549 |
| Receivables - Net of Allowances | | | | | |
| Taxes | 4 | — | — | — | — |
| Accounts | 20,262 | — | 2,502 | — | — |
| Accrued Interest | 2,937 | — | — | — | — |
| Total Assets | <u>7,049,655</u> | <u>345,876</u> | <u>319,577</u> | <u>3,920</u> | <u>271,549</u> |
| LIABILITIES | | | | | |
| Accounts Payable | 436,844 | 994 | 11,324 | — | — |
| Other Payable | — | — | 69,114 | — | — |
| Total Liabilities | <u>436,844</u> | <u>994</u> | <u>80,438</u> | <u>—</u> | <u>—</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Property Taxes | — | — | — | — | — |
| Total Liabilities and Deferred Inflows of Resources | <u>436,844</u> | <u>994</u> | <u>80,438</u> | <u>—</u> | <u>—</u> |
| FUND BALANCES | | | | | |
| Restricted | <u>6,612,811</u> | <u>344,882</u> | <u>239,139</u> | <u>3,920</u> | <u>271,549</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balance | <u>7,049,655</u> | <u>345,876</u> | <u>319,577</u> | <u>3,920</u> | <u>271,549</u> |

| Tax Increment Financing #4 | Tax Increment Financing #5 | Special Service Area #3 | Special Service Area #4 | Special Service Area #5 | National Opioid Settlement | Totals |
|----------------------------------|----------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------------------------|------------|
| 2,378,365 | 861,524 | 33,727 | 34,132 | 475,646 | 71,856 | 11,820,122 |
| — | — | 21,922 | 37,634 | 412,982 | — | 472,542 |
| 87,508 | — | — | — | — | — | 110,272 |
| — | — | 191 | — | — | — | 3,128 |
| 2,465,873 | 861,524 | 55,840 | 71,766 | 888,628 | 71,856 | 12,406,064 |
| — | — | 1,330 | 1,550 | 114,262 | — | 566,304 |
| 52,572 | 40,000 | 2,100 | — | — | — | 163,786 |
| 52,572 | 40,000 | 3,430 | 1,550 | 114,262 | — | 730,090 |
| — | — | 21,922 | 37,634 | 412,982 | — | 472,538 |
| 52,572 | 40,000 | 25,352 | 39,184 | 527,244 | — | 1,202,628 |
| 2,413,301 | 821,524 | 30,488 | 32,582 | 361,384 | 71,856 | 11,203,436 |
| 2,465,873 | 861,524 | 55,840 | 71,766 | 888,628 | 71,856 | 12,406,064 |

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended December 31, 2024

| | Road and Bridge | MWRD Fields | State Restricted | Federal Restricted | Foreign Fire Insurance Tax |
|--|--------------------|----------------|---------------------|-----------------------|----------------------------------|
| Revenues | | | | | |
| Taxes | \$ 302,777 | — | — | — | 49,890 |
| Intergovernmental | 203,191 | — | — | — | — |
| Charges for Services | — | — | — | — | — |
| Fines and Forfeitures | — | — | 20,288 | — | — |
| Investment Income | 89,571 | 2,342 | 2,114 | 26 | 1,713 |
| Miscellaneous | — | — | — | — | — |
| Total Revenues | 595,539 | 2,342 | 22,402 | 26 | 51,603 |
| Expenditures | | | | | |
| Public Safety | — | — | 39,948 | — | 34,988 |
| Community Development | — | — | — | — | — |
| Highways and Streets | 1,355,975 | 24,405 | — | — | — |
| Capital Outlay | 2,201,165 | 44,312 | — | — | — |
| Total Expenditures | 3,557,140 | 68,717 | 39,948 | — | 34,988 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | | | | |
| | (2,961,601) | (66,375) | (17,546) | 26 | 16,615 |
| Other Financing Sources | | | | | |
| Transfers In | 4,500,000 | 200,000 | — | — | — |
| Net Change in Fund Balances | 1,538,399 | 133,625 | (17,546) | 26 | 16,615 |
| Fund Balances - Beginning | 5,074,412 | 211,257 | 256,685 | 3,894 | 254,934 |
| Fund Balances - Ending | 6,612,811 | 344,882 | 239,139 | 3,920 | 271,549 |

| Tax Increment Financing #4 | Tax Increment Financing #5 | Service Area #3 | Special Service Area #4 | Special Service Area #5 | National Opioid Settlement | Totals |
|----------------------------------|----------------------------------|--------------------|-------------------------------|-------------------------------|----------------------------------|-------------|
| 582,976 | 210,782 | 22,569 | 36,927 | 395,929 | — | 1,601,850 |
| — | — | — | — | — | — | 203,191 |
| — | — | 2,100 | — | — | — | 2,100 |
| — | — | — | — | — | — | 20,288 |
| 63,742 | 16,939 | 432 | 164 | 2,907 | — | 179,950 |
| 50,100 | — | — | — | — | — | 50,100 |
| 696,818 | 227,721 | 25,101 | 37,091 | 398,836 | — | 2,057,479 |
| — | — | — | — | — | — | 74,936 |
| 6,455 | 1,403 | 18,814 | 28,584 | 147,517 | — | 202,773 |
| — | — | — | — | — | — | 1,380,380 |
| 121,255 | — | — | — | 117,514 | — | 2,484,246 |
| 127,710 | 1,403 | 18,814 | 28,584 | 265,031 | — | 4,142,335 |
| 569,108 | 226,318 | 6,287 | 8,507 | 133,805 | — | (2,084,856) |
| — | — | — | — | — | 71,856 | 4,771,856 |
| 569,108 | 226,318 | 6,287 | 8,507 | 133,805 | 71,856 | 2,687,000 |
| 1,844,193 | 595,206 | 24,201 | 24,075 | 227,579 | — | 8,516,436 |
| 2,413,301 | 821,524 | 30,488 | 32,582 | 361,384 | 71,856 | 11,203,436 |

VILLAGE OF HANOVER PARK, ILLINOIS

Tax Increment Financing #4 - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual |
|----------------------------|--------------------|-----------------|------------------|
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 400,000 | 400,000 | 582,976 |
| Investment Income | 9,000 | 9,000 | 63,742 |
| Miscellaneous | 100 | 100 | 50,100 |
| Total Revenues | <u>409,100</u> | <u>409,100</u> | <u>696,818</u> |
| Expenditures | | | |
| Community Development | | | |
| Contractual Services | 31,000 | 31,000 | 6,455 |
| Capital Outlay | 100,000 | 188,531 | 121,255 |
| Total Expenditures | <u>131,000</u> | <u>219,531</u> | <u>127,710</u> |
| Net Change in Fund Balance | <u>278,100</u> | <u>189,569</u> | 569,108 |
| Fund Balance - Beginning | | | <u>1,844,193</u> |
| Fund Balance - Ending | | | <u>2,413,301</u> |

VILLAGE OF HANOVER PARK, ILLINOIS

Tax Increment Financing #5 - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual |
|----------------------------|--------------------|-----------------|----------------|
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 115,000 | 115,000 | 210,782 |
| Investment Income | 7,000 | 7,000 | 16,939 |
| Miscellaneous | 100 | 100 | — |
| Total Revenues | <u>122,100</u> | <u>122,100</u> | <u>227,721</u> |
| Expenditures | | | |
| Community Development | | | |
| Contractual Services | 20,000 | 20,000 | 1,403 |
| Capital Outlay | 150,000 | 150,000 | — |
| Total Expenditures | <u>170,000</u> | <u>170,000</u> | <u>1,403</u> |
| Net Change in Fund Balance | <u>(47,900)</u> | <u>(47,900)</u> | 226,318 |
| Fund Balance - Beginning | | | <u>595,206</u> |
| Fund Balance - Ending | | | <u>821,524</u> |

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS***



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

June 20, 2025

The Honorable President
Members of the Board of Trustees
Village of Hanover Park, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Hanover Park, Illinois, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated June 20, 2025. Our report includes a reference to other auditors who audited the financial statements of the component unit, as described in our report on the Village's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Village of Hanover Park, Illinois
June 20, 2025

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



June 20, 2025

ATTACHMENT L

The Honorable President
Members of the Board of Trustees
Village of Hanover Park, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Hanover Park, Illinois, as of and for the year ended December 31, 2024 and have issued our report thereon dated June 20, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance with laws, regulations, contracts, and grants applicable to tax increment financing districts is the responsibility of the Village of Hanover Park, Illinois' management. In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing," insofar as it relates to accounting matters for the the Tax Increment Financing #3, the Tax Increment Financing #4, and the Tax Increment Financing #5, however, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP