

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

FY 2022

Name of Redevelopment Project Area:

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 Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <u>X</u> Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A). 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; and <u>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 2022

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 \$ 937,876

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	\$ 396,462	\$ 2,608,591	73%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 19,059	\$ 25,940	1%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources		\$ 935,000	26%
Other (identify source Parking Permit Fees ; if multiple other sources, attach schedule)	\$ 200	\$ 200	0%

All Amount Deposited in Special Tax Allocation Fund \$ 415,721

Cumulative Total Revenues/Cash Receipts \$ 3,569,731 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 7,201

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 7,201

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 408,520

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,346,396

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

Previous Year Explanation:

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

FY 2022

Name of Redevelopment Project Area:

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)	7,201	
		\$ 7,201
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -

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

FY 2022

Name of Redevelopment Project Area:
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	\$ 1,346,396
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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 - FY2023 & Beyond		\$ 20,000
Reimburse General Fund - Land, Public Improv., Other		\$ 200,000
Property Assembly, Demolition, Env - FY2023 & Beyond		\$ 1,100,000
Public Works, Utility & Parking Improv. - FY2023 & Beyond		\$ 770,000
Total Amount Designated for Project Costs		\$ 2,090,000

TOTAL AMOUNT DESIGNATED	\$ 4,077,877
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SURPLUS/(DEFICIT)	\$ (2,731,481)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2022

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.

	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
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Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

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

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

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

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

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

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

FY 2022

Name of Redevelopment Project Area:
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. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	9

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)	\$ 31,993,363	\$ 1,500,000	\$ 37,477,767
Public Investment Undertaken	\$ 1,734,011	\$ 105,000	\$ 4,560,904
Ratio of Private/Public Investment	18 41/91		8 5/23

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

PAGE 2 **ATTACH ONLY IF PROJECTS ARE LISTED**

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: Corfu Restaurant Purchase & Demo, 1311 Irving Park

Private Investment Undertaken (See Instructions)					
Public Investment Undertaken	\$	300,000		\$	300,000
Ratio of Private/Public Investment		0			0

Project 10 Name:

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

Project 11 Name:

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

Project 12 Name:

Private Investment Undertaken (See Instructions)					
Public Investment Undertaken					
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 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

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

FY 2022

Name of Redevelopment Project Area:

West Irving Park Corridor RPA (TIF #4)

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

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

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

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

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

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

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, if any:

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

FY 2022

Name of Redevelopment Project Area:

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 faJea generally includes the frontage along both sides of Irving Park Road from east of Barrington Road to just vvest of Cumberland Drive on the north side of Lrving Park Road and to just west of Longmeadow Lane on the south side of Lrving Park Road. The Lrving Park Road Corridor RPA consists of approximately 46 acres of land.

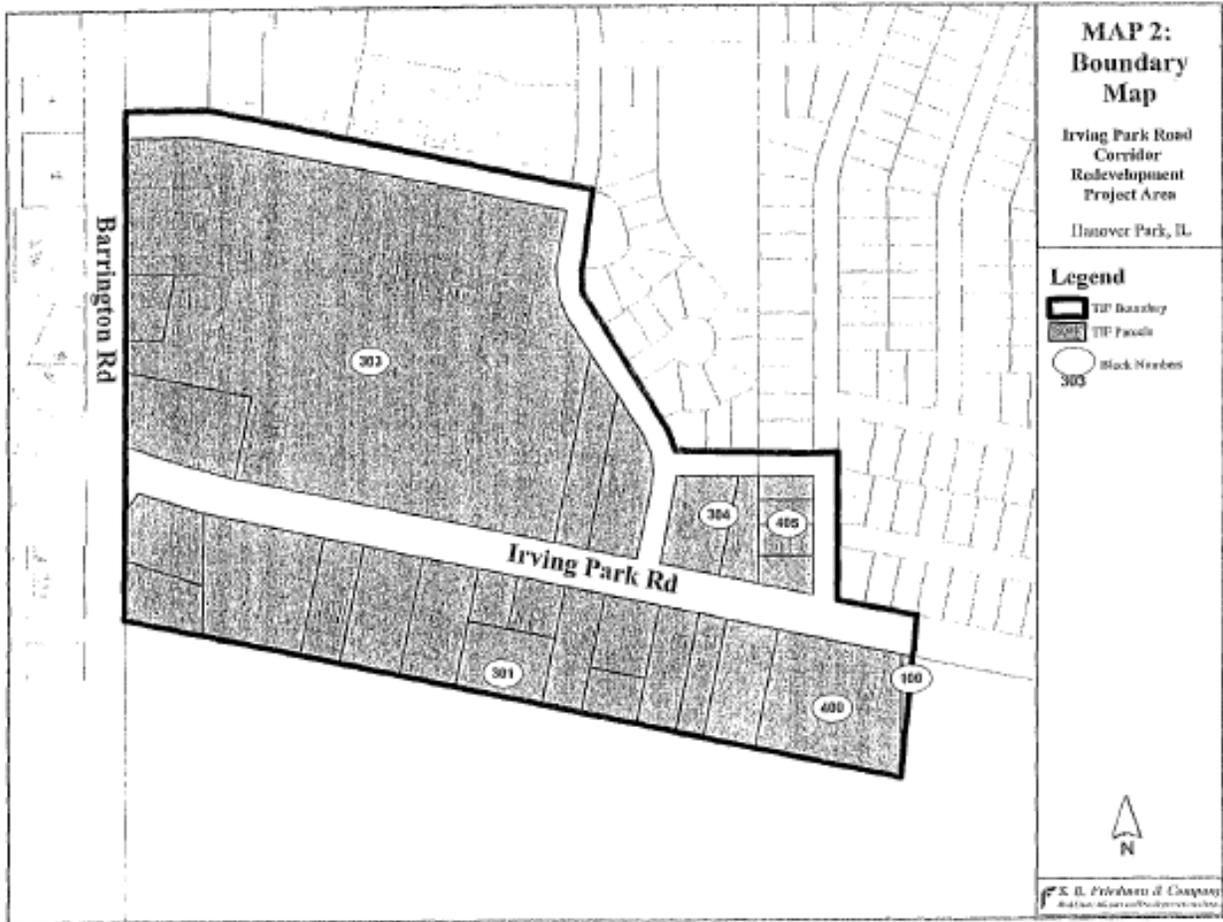
Optional Documents	Enclosed
Legal description of redevelopment project area	x
Map of District	x

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

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
Yasmeen Bankole
Liza Gutierrez
Syed Hussaini
Jon Kunkel
Herb Porter
Bob Prigge

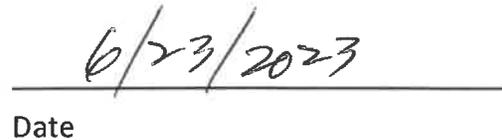
Village Manager
Juliana A. Maller

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, 2022 and ending December 31, 2022.



Village President



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

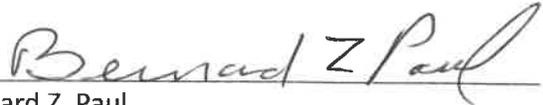
Re: Village of Hanover Park, Illinois (the "**Village**") West Irving Park Corridor Redevelopment Project Area - TIF #4 (the "**TIF #4**") / Annual Tax Increment Finance Report for the Fiscal Year ended December 31, 2022

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, 2022, 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, 2022, 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 28, 2023

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, 2022 and ending December 31, 2022 (FY 2022), various activities and projects were undertaken in furtherance of the objectives of TIF #4, including the following:

- 1) Based on permit data, \$111,555 of private investment was made in 2022 within TIF #4.
- 2) The Village has implemented a Façade Improvement Grant program. While no grants were approved within TIF 4 in 2022, projects are expected in 2023.
- 3) 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 space.
- 4) Discount Tire not only refreshed their signage but also installed the first Level 3 superchargers in Hanover Park. Once fully operational, drivers of electric vehicles will be able to rapidly charge their cars for the first time in Hanover Park.
- 5) Continued marketing the Village-owned land at 1311 Irving Park Road. In 2018, Arby’s applied for new construction, but later withdrew. Ingress-egress was perceived as a limitation. In 2021, the Village received another application for an Arby’s and passed Ordinance O-21-25 authorizing an agreement for sale, purchase and redevelopment of the property. A Special Use was granted for a Drive-Through facility via O-22-30. The applicant is addressing IDOT comments before closing on the property and submitting for permits.
- 6) Two new businesses applied for licenses in 2022, one occupying a long-vacant single-unit site. The few new businesses is a reflection of the low vacancy rate in the TIF. While the AutoZone has relocated out of Hanover Park, the landlord is already working with a prospective tenant.
- 7) The total EAV for TIF # 4 has increased from \$18,371,626 at the time the TIF district was put in place to \$21,870,278 in 2022. Cook County uses a triennial assessment system, so the reduction in EAV from 2021 to 2022 was a general 7% and may not accurately reflect market conditions in the TIF.

ORDINANCE NO. O-22-17

AN ORDINANCE ESTABLISHING A VILLAGE OF HANOVER PARK TAX INCREMENT FINANCING GRANT PROGRAM FOR FAÇADE AND OTHER IMPROVEMENTS

WHEREAS, the Village is a duly organized and validly existing home-rule municipality created in accordance with the Constitution of the State of Illinois of 1970 and the laws of the State; and

WHEREAS, the Village is engaged in the revitalization and development of its commercial, residential and vacant properties within three TIF Districts; and

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, et seq., as from time to time amended (the “TIF Act”), the President and Board of Trustees of the Village (collectively, the “Corporate Authorities”) are empowered to undertake the development or the redevelopment of a designated area within its municipal boundaries in which existing conditions permit such area to be classified as a “blighted area” or a “conservation area” as such terms are defined in the TIF Act; and

WHEREAS, to stimulate and induce development and redevelopment pursuant to the TIF Act, the Village, after giving all required notices, conducted public hearings and made all findings required by law, and approved Redevelopment Plans and Programs (the “Redevelopment Plans”) for three distinct TIF areas designated as: Village Center Redevelopment Project Area -TIF #3; Village’s West Irving Park Road Corridor – TIF #4; and Irving Park Road East – TIF #5 (collectively the “Project Areas”), and

WHEREAS, the Project Areas include certain eligible properties; and the Village adopted tax increment financing for the payment and financing of “Redevelopment Project Costs” for each of those three TIF areas, as defined by the TIF Act and as authorized by the TIF Act; and

WHEREAS, The Village Manager has submitted a proposal to the Village’s Corporate Authorities to initiate a Façade Improvement Program (“the Program”) for the improvement of Building Facades and other structures that are visible from the public street that a principal commercial building fronts upon, and the proposed Program provides that TIF funds be available from the Village as a result of its adoption of the TIF Act and in furtherance of the proposed Façade Program; and

WHEREAS, the Program would include Redevelopment Agreements for Projects for improvements to private property that the Village believes would enhance the various TIF Areas and the Village is prepared to assist Developers and Owners with certain costs associated with the Projects, subject to the terms of Redevelopment Agreement to be hereafter entered into and the Façade Improvement Program Procedures and Guidelines that are attached hereto and made a part hereof; and

WHEREAS, the proposed Program will include Projects of no less than \$5,000. with reimbursement limited to 50% of eligible Project Costs, or up to \$25,000, whichever is less; and the Corporate authorities will delegate to the Village Manager the authority to approve Projects with a Project Cost of less than \$20,000, together with the authority to approve on behalf of the Village (for those Projects the Village Manager is authorized to approve), redevelopment agreements concerning said specified projects, now, therefore,

BE IT ORDAINED by the President and Board of Trustees of the Village of Hanover Park, Cook and DuPage Counties, Illinois, as follows:

SECTION 1: That the preambles to this Ordinance are incorporated into this Section 1 as if fully set forth herein.

SECTION 2: That the President and Board of Trustees approve the Façade Improvement Program Procedures and Guidelines that are attached hereto and made a part hereof and find that the best interests of the Village will be served by the Program.

SECTION 3: That the Program will include Projects of no less than \$5,000. with reimbursement limited to 50% of eligible Project Costs, or up to \$25,000, whichever is less; and the Corporate authorities delegate to the Village Manager the authority to approve Projects with a Project Cost of less than \$20,000, together with the authority to approve on behalf of the Village (for those Projects the Village Manager is authorized to approve), redevelopment agreements concerning said specified projects, all to be in conformance with the attached Façade Improvement Program Procedures and Guidelines.

SECTION 4: This Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

ADOPTED this 5th day of May, 2022, pursuant to a roll call vote as follows:

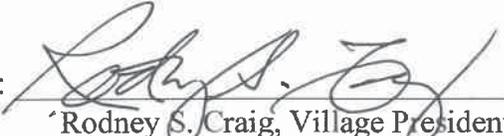
AYES: Bankole, Prigge, Hussaini, Gutierrez, Porter, Kemper

NAYS: NONE

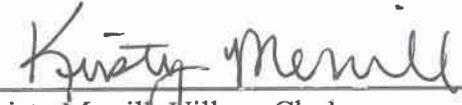
ABSENT: NONE

ABSTENTION: NONE

Approved:


Rodney S. Craig, Village President

ATTESTED, filed in my office, and
published in pamphlet form this 5th
day of May, 2022.


Kristy Merrill Village Clerk



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
Yasmeen Bankole
Liza Gutierrez
Syed Hussaini
James Kemper
Herb Porter
Bob Prigge

Village Manager
Juliana A. Maller

ATTACHMENT H

July 1, 2022

TO: JRB members
DCEO
TIF Registered Interested Parties

Re: TIF JRB Meeting – Thursday, August 4, 2022 – 2:00 pm onwards

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 2021 (from Jan 1, 2021 to Dec. 31, 2021).

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

DATE: Thursday, August 4, 2022
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 7/27/21 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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Bob Prigge

Village Manager
Juliana A. Maller

VILLAGE OF HANOVER PARK

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

**Thursday, August 4, 2022
2:10 P.M.**

(Or immediately following TIF #3 JRB Mtg)

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 – 7/27/21
6. Review of TIF Reports
7. Questions/Discussion
8. Public Comments
9. Adjournment



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 Corridor RPA

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

**Tuesday, August 4, 2022
2:10 p.m.**

MINUTES

1. CALL TO ORDER: ROLL CALL

Mayor Craig called the meeting to order at 2:10 p.m. Admin. Sjodin called the roll.

Present:

Hanover Park Park District – Steve Bessette
Schaumburg School Dis. 54 – Helen Reynolds
Schaumburg Township Library District - Anne Miskewitch
Hanover Park - Village President Rodney Craig

Staff:

Village Manager Juliana Maller
Community & Economic Development Director Shubhra Govind
Finance Director Remy Navarette
Assistant Finance Director Lynda Chambers
Administrative Assistant Kathy Sjodin
Village Attorney Bernie Paul

It was noted that no one was in attendance for Cook County, IL DCEO, Harper Community College Dist. 512, Palatine Township High School Dist. 211, Schaumburg Township, or a member of the public.

Others Invited; Not in Attendance:

Cook County Forest Preserve District, Metropolitan Water Reclamation District, Northwest Cook Mosquito Abatement District, Cook County Department of Public Health/Suburban Cook TB

Sanitation, Cook County Bureau of Economic Development, and Cook County Department of Planning

2. SELECTION OF CHAIR:

Motion by Steve Bessette (HP Park District), seconded by Anne Miskewitch (Schaumburg Township Public Library) to select Mayor Craig as Chair.

Voice Vote: All Ayes
Motion Passed

3. SELECTION OF PUBLIC MEMBER:

Anita Komorski (A&A Music) was present; but she is a resident and a Public Member for TIF 3. Adam Cortes (HP Community Bank) is the listed Public Member but was not present.

4. ACCEPTANCE OF AGENDA:

Motion by Steve Bessette (HP Park District), seconded by Anne Miskewitch (Schaumburg Township Public Library) to accept the Agenda.

Voice Vote: All Ayes
Motion Passed

5. APPROVAL OF MINUTES – July 27, 2021

Motion by Anne Miskewitch (Schaumburg Township Public Library), seconded by Helen Reynolds (Schaumburg School Dist. 54) to approve the Minutes of August 4, 2021

Voice Vote: All Ayes
Motion passed

6. REVIEW OF TIF REPORTS

Community & Economic Development Director Shubhra Govind presented the TIF Report. This district is east of the intersection of Barrington Road and Irving Park Road, including Menards and Harbor Freight Tools, etc.

- Menards invested \$2 million to expand their warehouse and add a public amenity.
- AutoZone changed their business model and needed to relocate to obtain 200,000 square feet of warehouse. While they have an existing long-term lease at their location, they have relocated the business to Streamwood.
- The McDonalds on Barrington Road continues to be successful
- Another key property is 1311 Irving Park Road, which is owned by the Village – and we are working on selling the property and bringing a new Arby's. A public hearing is scheduled for August 8, 2022

Director Govind commented that whether demolishing the old Taco Patio and installing vacuums at the H2O Autospa changes the EAV of the property will not be known until next year.

Finance Director Remy Navarrete provided a review of the TIF District #4 financial numbers from the TIF report which was submitted to the State of Illinois for activities completed in the fiscal year of **2021**. From page 3 of the TIF Report in Section 3.1:

- The Beginning fund balance of the TIF fund was **\$402,982**
- Property tax collected in 2021 for the 2020 tax levy was **\$545,398**
- Interest income was **\$246**
- Other income, including reimbursement for consulting and professional services and miscellaneous revenue was **\$0**

- Expenditures in the district was **\$10,750**.The detail of expenditures is found on page 4 in Section 3.2.
- Net income in the fund was **\$534,894**
- The Fund balance at the end of the year was **\$937,876**

7. **QUESTIONS/DISCUSSION:** none

8. **PUBLIC COMMENTS:** none

9. **ADJOURNMENT: 2:17pm**

Hearing no questions, the Chair asked for a motion to adjourn which was made by Anne Miskewitch (Schaumburg Township Public Library) and seconded by Helen Reynolds (Schaumburg Township School Dist. 54)

Voice Vote: All Ayes
Motion passed

Transcribed by:

Kathy Sjodin, Admin. Assistant
This 4th day of August, 2022

VILLAGE OF HANOVER PARK, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

[ATTACHMENT K](#)



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2022

2121 West Lake Street
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, 2022

**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, 2021

Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITORS' REPORT

June 19, 2023

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, as of and for the year ended December 31, 2022, 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, as of December 31, 2022, 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.

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, the GASB-required pension, and the other post-employment benefit (OPEB) reporting, 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 19, 2023, 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

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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 1,870,000	1,870,000	1,928,619
Investment Income	4,000	4,000	68,999
Total Revenues	<u>1,874,000</u>	<u>1,874,000</u>	<u>1,997,618</u>
Expenditures			
Community Development			
Commodities	8,000	8,000	4,508
Contractual Services	717,000	717,000	24,845
Capital Outlay	442,000	1,571,432	25,156
Total Expenditures	<u>1,167,000</u>	<u>2,296,432</u>	<u>54,509</u>
Net Change in Fund Balance	<u>707,000</u>	<u>(422,432)</u>	1,943,109
Fund Balance - Beginning			<u>7,978,676</u>
Fund Balance - Ending			<u>9,921,785</u>

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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 210,000	210,000	396,462
Investment Income	200	200	19,059
Miscellaneous	—	—	200
Total Revenues	<u>210,200</u>	<u>210,200</u>	<u>415,721</u>
Expenditures			
Community Development			
Contractual Services	31,000	31,000	7,201
Capital Outlay	50,000	50,000	—
Total Expenditures	<u>81,000</u>	<u>81,000</u>	<u>7,201</u>
Net Change in Fund Balance	<u>129,200</u>	<u>129,200</u>	408,520
Fund Balance - Beginning			<u>937,876</u>
Fund Balance - Ending			<u>1,346,396</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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 95,000	95,000	127,191
Investment Income	50	50	6,846
Miscellaneous	—	—	200
Total Revenues	<u>95,050</u>	<u>95,050</u>	<u>134,237</u>
Expenditures			
Community Development			
Contractual Services	20,000	20,000	5,224
Capital Outlay	30,000	30,000	—
Total Expenditures	<u>50,000</u>	<u>50,000</u>	<u>5,224</u>
Net Change in Fund Balance	<u>45,050</u>	<u>45,050</u>	129,013
Fund Balance - Beginning			<u>278,861</u>
Fund Balance - Ending			<u>407,874</u>



June 19, 2023

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, 2022 and have issued our report thereon dated June 19, 2023. 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