

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:

Irving Park Road East RPA (TIF #5)

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):				
<table style="width: 100%; border: none;"> <tr> <td style="text-align: center;">Tax Increment Allocation Redevelopment Act</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> <tr> <td style="text-align: center;">Industrial Jobs Recovery Law</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Tax Increment Allocation Redevelopment Act	<input checked="" type="checkbox"/>	Industrial Jobs Recovery Law	<input type="checkbox"/>
Tax Increment Allocation Redevelopment Act	<input checked="" type="checkbox"/>			
Industrial Jobs Recovery Law	<input type="checkbox"/>			

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, chosen by the municipality , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [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:

Irving Park Road East RPA (TIF #5)

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 278,861

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	\$ 127,191	\$ 530,434	73%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 6,846	\$ 7,395	1%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source Façade Grant Application Fee ; if multiple other sources, attach schedule)	\$ 200	\$ 191,428	26%

All Amount Deposited in Special Tax Allocation Fund \$ 134,237

Cumulative Total Revenues/Cash Receipts \$ 729,258 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 5,224

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 5,224

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 129,013

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 407,874

* 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:

Irving Park Road East RPA (TIF #5)

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 -Bernie Paul	5,224	

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:

Irving Park Road East RPA (TIF #5)

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

FUND BALANCE BY SOURCE \$ 407,874

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Budgeted TIF costs for future TIF Projects		\$ 60,000,000
Total Amount Designated for Project Costs		\$ 60,000,000

TOTAL AMOUNT DESIGNATED \$ 60,000,000

SURPLUS/(DEFICIT) \$ (59,592,126)

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:

Irving Park Road East RPA (TIF #5)

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.
--	--

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:

Irving Park Road East RPA (TIF #5)

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.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	2

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)	\$ 3,933,490	\$ 1,050,000	\$ 44,200,000
Public Investment Undertaken	\$ 7,750	\$ 19,500	\$ 6,350,000
Ratio of Private/Public Investment	507 29/53		6 49/51

Project 1 Name: Verandah Senior Housing

Private Investment Undertaken (See Instructions)	\$ 3,917,990	\$ 1,000,000	\$ 44,000,000
Public Investment Undertaken	\$ -		\$ 6,300,000
Ratio of Private/Public Investment	0		6 62/63

Project 2 Name: Olde Salem Shopping Center Façade

Private Investment Undertaken (See Instructions)	\$ 15,500	\$ 50,000	\$ 200,000
Public Investment Undertaken	\$ 7,750	\$ 19,500	\$ 50,000
Ratio of Private/Public Investment	2		4

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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

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

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

FY 2022

Name of Redevelopment Project Area:

Irving Park Road East RPA (TIF #5)

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:

Irving Park Road East RPA (TIF #5)

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

In general, the Redevelopment Project Area includes approximately 25.32 acres of property bordered on the west by Old Salem Road, on the south by W. Irving Park Road to Orchard Lane, south on Orchard Lane, then west along Countryside Drive extended to Keystone Place and north to West Irving Park and West Wise Road, on the east by the commercial property line approximately 266 feet east of Farmstead Lane to an east-west line north along the commercial property approximately 150' south of Taylor Street and Wilson Street and north along Old Salem Circle to Roosevelt Road, and on the north by an access road one lot width south of Roosevelt Road. The Redevelopment Project Area is completely within Cook County and within the corporate limits of the Village of Hanover Park.

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

Irving Park Road East RPA (TIF #5) Legal Description

That part of the Sections 29, 30, and 31 of Township 41 N, Range 10 East of the Third Principal Meridian, described as follows:

Commencing at the Point of Beginning, being the Northeast corner of said Section 31; thence south a distance of 310.86 feet along the east line of said Section 31 to a point on the south right-of-way line of Countryside Drive; thence west a distance of 180.00 feet along the south right-of-way line of Countryside Drive to the southwest corner of the intersection of the rights-of-way of Countryside Drive and Orchard Lane; thence 60.00 feet north to the northwest corner of the rights-of-way of Countryside Drive and Orchard Lane; thence northwesterly along the north right-of-way line of Countryside Drive, a distance of 166.85 feet; thence north along a line 5 feet east and parallel with the west line of Lot 16 in Hanover Highlands Unit No. Four recorded as Document T2187451, a distance of approximately 146.14 feet to a point on the south right-of-way line of Irving Park Road and located 168.70 feet west of the west right-of-way of Orchard Lane; then west along the south right-of-way line of Irving Park Road, a distance of 311.4 feet more or less to a point 100' south of the northwest corner of the intersection of the right-of-way lines of Irving Park Road and Olde Salem Road; thence north a distance of 100 feet to the northwest corner of the intersection of Irving Park Road and Olde Salem Road; thence north along the westerly right-of-way of Olde Salem Road, a distance of 668.14 feet ; thence east a distance of 960.08 feet along the south line of New Salem Unit 1 Subdivision recorded as Document 25515786 to a point on the east right-of-way line of Olde Salem Circle; thence south along the east right-of-way line of Olde Salem Circle, a distance of 237 feet more or less to the southwest corner of New Salem Unit 3 recorded as Document 26397453; thence east along the south line of said New Salem Unit 3 and also the south line of New Salem Unit 5 recorded as Document 26584235, a distance of 694.03 feet to the southeast corner of said New Salem Unit 5; thence south a distance of 450.00 feet along the West line of the East 20 Acres of the West Half of the Southwest Quarter of Section 29, Township 29, Range 11 East of the Third Principal Meridian, to a point on the south line of Section 29 and the centerline of Wise Road; thence west along the south line of said Section 29, a distance of 960.03 feet to the Point of Beginning, all in the Village of Hanover Park, Cook County, Illinois, and containing 25.32 acres more or less.

Irving Park Road East (TIF #5) Redevelopment Project Area 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

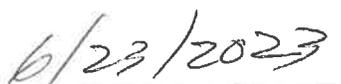
Village Manager
Juliana A. Maller

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 Irving Park Road East RPA (TIF #5) Report complies with the requirements pertaining to the Illinois Tax Incremental Redevelopment Allocation Act during the fiscal year beginning January 1, 2022 and ending December 31, 2022.



Village President



Date

ATTACHMENT C

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

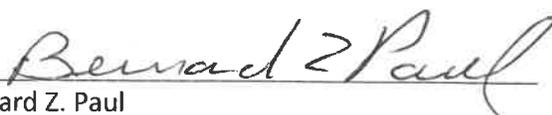
Re: Village of Hanover Park, Illinois (the "**Village**") Irving Park Road East Redevelopment Project Area - TIF #5 (the "**TIF #5**") / Annual Tax Increment Finance Report for the Fiscal Year ended December 31, 2022

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 Irving Park Road East Redevelopment Project Area - TIF #5 (the "**Annual Report**"), I am acting as the Village Attorney for the Village of Hanover Park, and, based upon review of the Annual Report, in reliance on representations made by officers and employees of the Village in such Annual Report, and in reliance on the Village's officials and tax increment finance 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 Irving Park Road East Redevelopment Project Area - TIF #5, as such adoption, approval and designation have been supplemented and amended, but without making any independent investigation or inquiry in connection with any of the foregoing, as of December 31, 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 Irving Park Road East Redevelopment Project Area - TIF #5 audit), (ii) the receipt and application of incremental taxes, or (iii) the payment of redevelopment project costs related to such TIF. This constitutes the "**opinion of legal counsel**" under the Act, and may not be cited or used in connection with anything other than submission with the Annual Report.

Dated as of: June 28, 2023

Very truly yours,


Bernard Z. Paul

Attachment D – Activities Statement

TIF #5 – Irving Park Road East 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 Irving Park Road East Tax Incremental
Redevelopment Project and Plan (“TIF #5”) was adopted on January 10, 2013.*

During the fiscal year beginning January 1, 2022 and ending December 31, 2022 (FY 2021), various activities and projects were undertaken in furtherance of the objectives of TIF #5, including the following:

- 1) Construction continued on a Planned Unit Development and a Preliminary Plat of Subdivision for a 20-unit townhome development at a 1.7-acre vacant lot located at 1 Wise Rd. (Ord. O-20-39) Following approval of Final Plat (R-21-17), construction has begun and several units have received temporary certificates of occupancy. The new development is expected to help increase the EAV for the TIF upon completion in 2023.
- 2) The Village approved 2 commercial remodel permits, including a restaurant.
- 3) As of December, 2022, 9 of the Verandah townhome buildings have been completed or largely completed, and 32 units have occupancy. 3 building with a total of 12 units received Final Certificates of Occupancy. Additionally, a homeowner remodeled their own unit.
- 4) \$666,262 was invested in properties within TIF #5 in private investment (per permit reports) for projects completed in 2021.
- 5) The Village instituted a Façade Improvement Grant program. Olde Salem Plaza was approved for a grant of \$19,500. Work continues past December, 2022.
- 6) Staff continued promoting available property in the TIF 5 area for development and recruiting businesses in vacant spaces. 5 new businesses applied for business licenses in TIF 5, although not all received occupancy in 2022.
- 7) The total EAV for TIF # 5 has increased from \$5,570,970 at the time the TIF district was put in place to \$6,143,949 in 2021. A slight decline in 2021 is largely attributed to a quirk in assessments for townhomes. Foundation lots were subdivided from common space thus reducing the amount of assessed land. These parcels will be assessed higher when structures are built.

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:

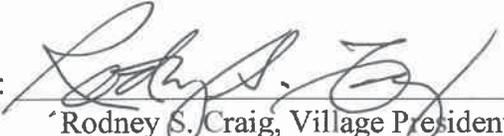
AYES: Bankole, Prigge, Hussaini, Gutierrez, Porter, Kemper

NAYS: NONE

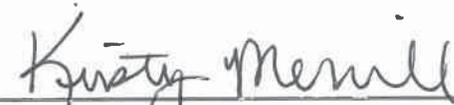
ABSENT: NONE

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

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

VILLAGE OF HANOVER PARK

Joint Review Board Meeting Tax Increment Financing District (TIF) # 5 Irving Park Road East TIF Redevelopment Area

**Thursday, August 4, 2022
2:15 P.M.**

(Or immediately following TIF #4 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



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VILLAGE OF HANOVER PARK

Joint Review Board Meeting Tax Increment Financing District (TIF) # 5 Irving Park Road East Corridor RPA

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

**Tuesday, August 4, 2022
2:45 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
Schaumburg Township Library District - Anne Miskewitch
Schaumburg Park District – Steve Burgess
Schaumburg School District #54 – Helen Reynolds
Hanover Park - Village President Rodney Craig

It was noted that no one was in attendance for Cook County, Harper Community College District 512, Illinois DCEO, Palatine Township High School Dist. 211, and Schaumburg Township

Staff:

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

2. **SELECTION OF CHAIR:**

Motion by Steve Burgess (Schaumburg Park District), seconded by Helen Reynolds (Schaumburg School District 54) to select Mayor Craig as Chair.

Voice Vote: All Ayes

Motion passed

3. SELECTION OF PUBLIC MEMBER:

The individuals registered as interested parties were notified but none were present.

4. ACCEPTANCE OF AGENDA:

Motion by Steve Burgess (Schaumburg Park District), seconded by Steve Bessette (Hanover Park Park District) to accept the Agenda.

Voice Vote: All Ayes

Motion passed

5. APPROVAL OF MINUTES – July 21, 2021

Motion by Helen Reynolds (Schaumburg School District 54), seconded by Lauren Hummel (Schaumburg Park District) to accept the Minutes of July 21, 2021.

Voice Vote: All Ayes

Motion passed

6. REVIEW OF TIF REPORTS

Community & Economic Development Director Shubhra Govind presented the TIF Report Financial Report which was submitted to the State of Illinois for activities completed in the fiscal year of 2021. During the fiscal year beginning **January 1, 2021** and ending **December 31, 2021** (FY 2021), various activities and projects were undertaken in furtherance of the objectives of TIF #5, including the following:

- Construction is under way for the Planned Unit Development for a 20-unit townhome development at the 1.7-acre vacant lot located at 1 Wise Rd. The new development is expected to help increase the EAV for the TIF upon completion.
- Several townhomes were sold, and residents moved into the new Verandah senior housing development, located at 900 Irving Park Road. 5 of the townhome buildings have been completed and building plans are under review for additional structures. The overall project calls for a 215-unit senior housing development with a mix of ranch-style townhomes, condominiums, assisted living units, memory care units, a club house with communal dining and fitness facilities, ancillary medical offices, and a one-acre commercial site. The multi-storied building with condos and Assisted Living units will be the last phase. This development is estimated to have a construction cost of over \$42 million. A Redevelopment Agreement was approved for \$6.3 million in TIF assistance after demonstration of financial gap. The RDA calls for the reimbursement in the form of developer note(s), and the financial assistance to be limited to the increment generated solely from this development. Increase in the EAV initially was about \$2 million, and is now about \$3 million.
- Staff continued promoting available property in the TIF 5 area for development and recruiting businesses in vacant spaces. The restaurant located at 7219 Orchard Ln closed – however, another restaurant has opened: Spice 35
- The former Long John Silvers property, at 800 Irving Park Road, which closed in Aug. 2019 after 50 years of operations at this location, has been purchased by the owner of Verandah. Discussion regarding the reuse of the property are upcoming.

Finance Director Remy Navarette provided a review of the TIF District #5 financial numbers from the TIF report which was submitted to the State of Illinois for activities completed in the fiscal year of 2020. From page 3 of the TIF Report in Section 3.1:

- The Beginning fund balance of the TIF fund was **\$33,692**
- Property tax collected in 2021 for the 2020 tax levy was **\$247,882**
- Interest income was **\$71**
- Other income was negative **(\$3)** Expenditures in the district were **\$2,781**
The detail of expenditures is found on page 4 in Section 3.1
- Net income of the Fund was **\$245,169**
- The Fund balance at the end of the year was **\$278,861**

7. QUESTIONS/DISCUSSION:

The JRB members and attendees did not have any additional questions.

8. PUBLIC COMMENTS:

No one from the public was present.

9. ADJOURNMENT: 2:23pm

Hearing no questions, the Chair asked for a motion to adjourn which was made by Steve Burgess (Schaumburg Park District), with a second by Helen Reynolds (Schaumburg School District 54).

Voice Vote: All Ayes
Motioned 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>



ATTACHMENT L

June 19, 2023

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