



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

**FY 2023**

**Name of Redevelopment Project Area:**

**West Irving Park Corridor RPA (TIF #4)**

<b>Primary Use of Redevelopment Project Area*:</b>
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
<b>If "Combination/Mixed" List Component Types:</b>
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act <span style="float: right;"><input checked="" type="checkbox"/></span> Industrial Jobs Recovery Law <span style="float: right;"><input type="checkbox"/></span>

**Please utilize the information below to properly label the Attachments.**

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment (labeled Attachment A).</b> <span style="float: right; color: red;">For</span> <span style="color: red;">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)]</span> <span style="color: red;"><b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b></span>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification (labeled Attachment B).</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] 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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).</b>	X	
An analysis prepared by a financial advisor or underwriter, <span style="color: red;">chosen by the municipality</span> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <span style="color: red;">and actual debt service</span> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <span style="color: red;"><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 MUST be attached (labeled Attachment J).</b></span>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b>		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	X	
<span style="color: red;">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.</span> <span style="color: red;"><b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</b></span>	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 2023**

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

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

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,346,396

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	\$ 453,811	\$ 3,062,402	75%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 52,488	\$ 78,428	2%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources		\$ 935,000	23%
Other (identify source _____; if multiple other sources, attach schedule)	\$ 100	\$ 300	0%

**All Amount Deposited in Special Tax Allocation Fund** \$ 506,399

**Cumulative Total Revenues/Cash Receipts** \$ 4,076,130 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 8,602

**Transfers to Municipal Sources**  

**Distribution of Surplus**  

**Total Expenditures/Disbursements** \$ 8,602

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements** \$ 497,797

**Previous Year Adjustment (Explain Below)**  

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 1,844,193

\* 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 2023**

**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)	3,391	
		\$ 3,391
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 3.2 A**

**PAGE 2**

7. Costs of eliminating or removing contaminants and other impediments.		
Village lot behind L.A. Tan: grading and seeding (Sebert Landscaping)	5,211	
		\$ 5,211
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
		\$ -
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

**SECTION 3.2 A**

**PAGE 3**

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 8,602</b>



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

**FY 2023**

**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**

\$ 1,844,193
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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
<b>Total Amount Designated for Obligations</b>	\$ 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 - FY2024 & Beyond		\$ 20,000
Reimburse General Fund - Land, Public Improv., Other		\$ 200,000
Property Assembly, Demolition, Env - FY2024 & Beyond		\$ 1,100,000
Public Works, Utility & Parking Improv. - FY2024 & Beyond		\$ 770,000
<b>Total Amount Designated for Project Costs</b>		\$ 2,090,000

**TOTAL AMOUNT DESIGNATED**

\$ 4,077,877
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**SURPLUS/(DEFICIT)**

\$ (2,233,684)
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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 2023**

**Name of Redevelopment Project Area:**

**West Irving Park Corridor RPA (TIF #4)**

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

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

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

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

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

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

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

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

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

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

**FY 2023**

**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':**

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

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

<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 32,076,509	\$ 1,500,000	\$ 37,560,913
Public Investment Undertaken	\$ 1,753,795	\$ 105,000	\$ 4,580,688
Ratio of Private/Public Investment	18 20/69		8 1/5

**Project 1 Name: Menards- 7435 Barrington Road**

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

**Project 2 Name: Popeye's Chicken**

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

**Project 3 Name: Schaumburg Library District - Hanover Park Branch**

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

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

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

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

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

**Project 6 Name: Irving Park Streetscape/Lighting**

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

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

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

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

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

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

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

**Project 10 Name: Midas - 1505 Irving Park Rd**

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

**Project 11 Name: SB Wine and Spirits – 1509 Irving Park Rd**

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

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

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

**Project 13 Name:**

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

**Project 14 Name:**

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

**Project 15 Name:**

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



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

**FY 2023**

**Name of Redevelopment Project Area:**

**West Irving Park Corridor RPA (TIF #4)**

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

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

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

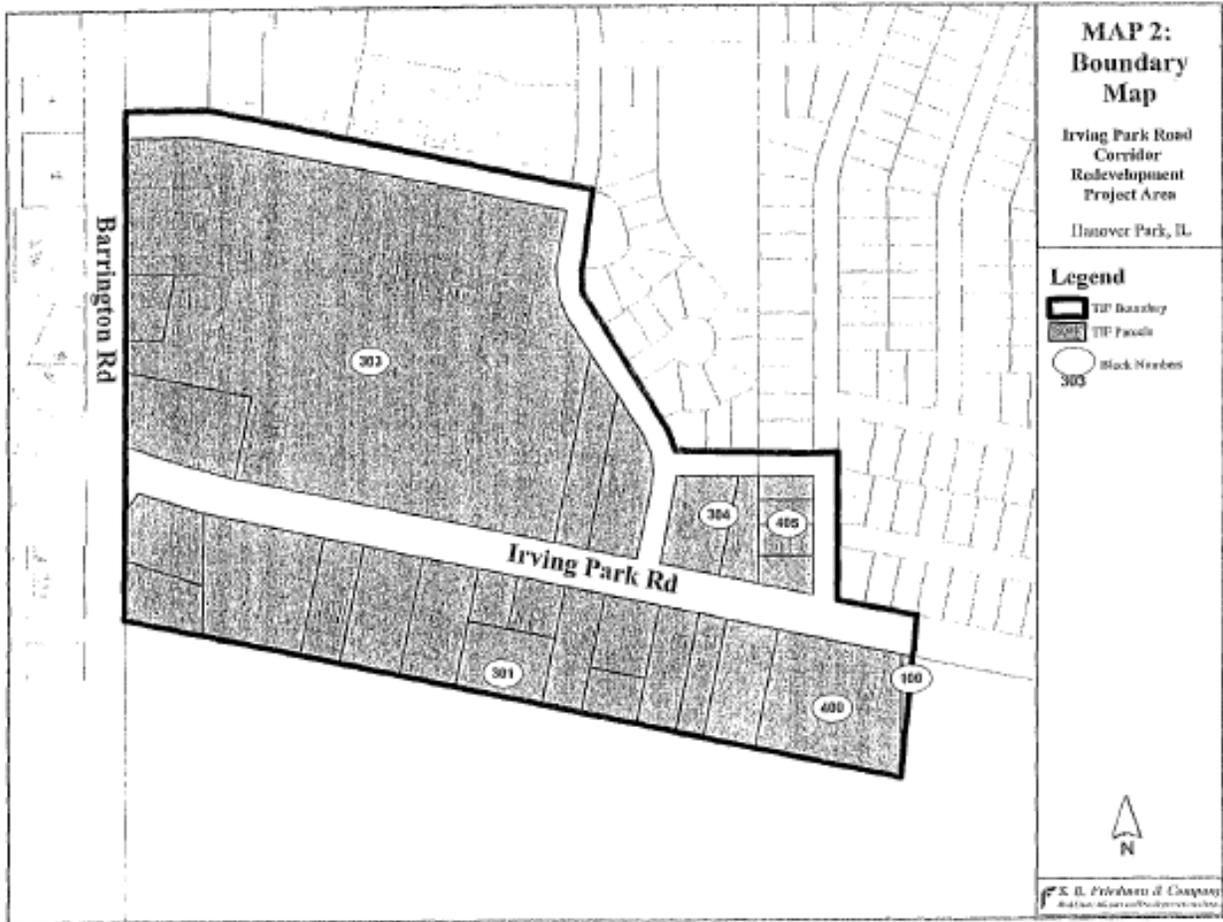


## **West Irving Park Road Corridor - TIF 4 Legal Description**

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

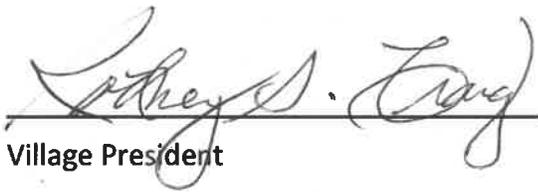
**Village Clerk**  
Kristy Merrill

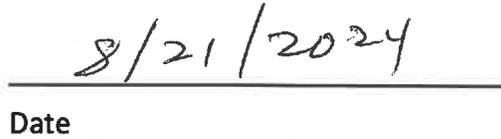
**Trustees**  
Yasmeen Bankole  
Liza Gutierrez  
Syed Hussaini  
Jon Kunkel  
Herb Porter  
Bob Prigge

**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, 2023 and ending December 31, 2023.**

  
\_\_\_\_\_  
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**

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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, 2023

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, 2023, 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, 2023, 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: August 28, 2024

Very truly yours,



\_\_\_\_\_  
Bernard Z. Paul

## **Attachment D – Activities Statement**

### **TIF #4 – West Irving Park Road Corridor RPA**

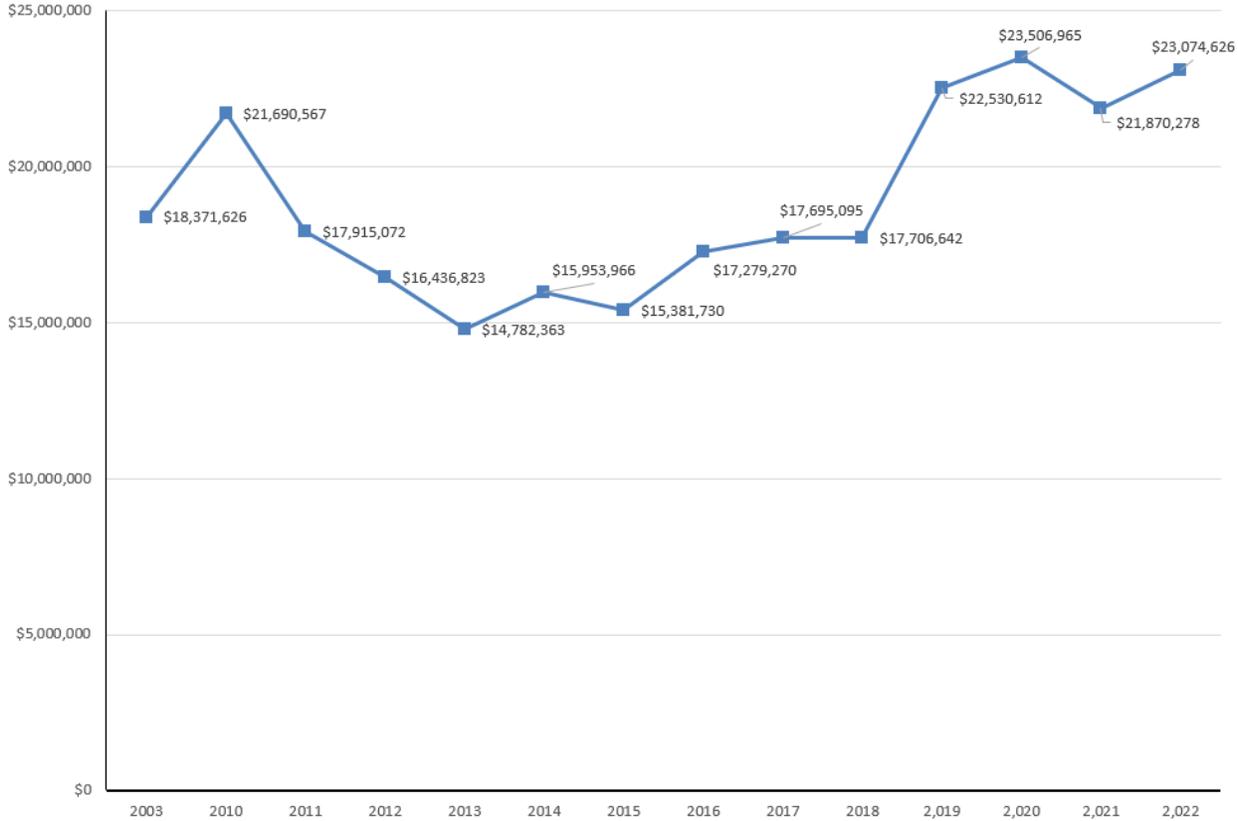
**Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken [65 ILCS 5/11-74.4-5 (d) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]**

*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, 2023 and ending December 31, 2023, various activities and projects were undertaken in furtherance of the objectives of TIF #4, including the following:

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

# TIF 4 EAV



# **ATTACHMENT F**

## **ORDINANCE NO. O-23-32**

### **AN ORDINANCE MODIFYING THE 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**, on May 5, 2022, the Corporate Authorities passed Ordinance No. 0-22- 17 establishing the Village’s Tax Increment Grant Program for Façade and other Improvements; and

**WHEREAS**, The Village Manager has submitted a proposal to the Village’s Corporate Authorities to modify the Façade Improvement Program (“the Program”) for the improvement of Building Facades and other structures 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 of this modified 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 village recognizes the need for additional funding for multi-unit commercial shopping centers, as well as providing assistance for elements that contribute to the removal of blighted conditions and enhancing the aesthetic appeal from the public right of way; and

**WHEREAS**, the Program as modified will include Projects of no less than \$5,000, with reimbursement limited to 50% of eligible Project Costs, or up to \$25,000, except for multi-unit shopping centers which may be up to \$100,000, whichever is less, with a maximum project length of one year, except for shopping centers which may be phased over up to four (4) years; or up to \$10,000 for landscape-only projects, and the Corporate authorities will delegate to the Village Manager the authority to approve Projects with Project Costs 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 which replaces those approved in Ordinance No. 0-22-17 and find that the best interests of the Village will be served by the Program.

**SECTION 3:** 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, except for multi-unit shopping centers which may be up to \$100,000, whichever is less, with a maximum project length of one year, except for shopping centers which may be phased over up to four (4) years; or up to \$10,000 for landscape-only projects, and the Corporate authorities will delegate to the Village Manager the authority to approve Projects with Project Costs 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 5<sup>th</sup> day of October 2023, pursuant to a roll call vote as follows:

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

NAYS: None

ABSENT: None

ABSTENTION: None

Approved:



Rodney S. Craig, Village President

ATTESTED, filed in my office, and published in pamphlet form this 6th day of October 2023.



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

[hpiil.org](http://hpiil.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 H**

July 7, 2023

TO: JRB members  
DCEO  
TIF Registered Interested Parties

**Re: TIF JRB Meeting – Thursday, July 20, 2023**

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 2022 (from Jan 1, 2022 to Dec. 31, 2022).

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, July 20, 2023**  
**TIME:** 1:00 pm TIF #3 Village Center Redevelopment Plan Area  
1:15 pm (Or immediately following TIF #3) - TIF #4 West Irving Park Road Corridor  
1:20 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 8/4/2022 JRB meetings, and the TIF Reports filed with the State Comptroller's office.

Please let us know if you would like hard copies of any of this information mailed to you.

We look forward to seeing you or your Taxing District Representative at the meeting. Please RSVP via email at [sgovind@hpiil.org](mailto:sgovind@hpiil.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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Jon Kunkel  
Herb Porter  
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, July 20, 2023  
1:15 P.M.**

### AGENDA

1. Call to Order- Roll Call - Village President
2. Selection of Chair
3. Selection of Public Member
4. Acceptance of Agenda
5. Approval of Minutes – August 4, 2022
6. Review of TIF Reports
7. Questions/Discussion
8. Public Comments
9. Adjournment



# 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](http://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) # 4 Village Center Redevelopment Project Area

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

**July 20, 2023  
1:15 p.m.**

### MINUTES

#### 1. CALL TO ORDER: ROLL CALL

Manager Maller called the meeting to order at 1:22 p.m. Admin. Sjodin called the roll.

#### Present:

Harper Community College Dist. 512 – Rob Galick  
Palatine Township HS #211 - Lauren Hummel  
Schaumburg School Dist. CC 54 – Steve Miller  
Schaumburg Township Public Library Dist. – Anne Miskewitch, Molly Scheibler  
Village of Hanover Park – Juliana Maller

#### Staff Present:

Finance Director Remy Navarette  
Community & Economic Development Director Shubhra Govind  
Village Attorney Bernie Paul  
Economic Development Coordinator Nalini Johnson  
Admin Kathy Sjodin

It was noted that no one was in attendance for Cook County, Hanover Park Park District, IL DCEO, Schaumburg Township

#### 2. SELECTION OF CHAIR:

Motion by Palatine High School District 211, seconded by School District 54 to select Manager Maller as Chair.

Voice Vote: All Ayes  
Motioned passed.

#### **4. ACCEPTANCE OF AGENDA:**

Motion by Schaumburg Public Library, seconded by Harper Community College District 512 to accept the Agenda.

Voice Vote: All Ayes  
Motion passed.

#### **5. APPROVAL OF MINUTES – August 4, 2022**

Motion by Schaumburg Public Library, seconded by Harper Community College District 512 to approve the Minutes.

Voice Vote: All Ayes  
Motion passed.

#### **6. REVIEW OF TIF REPORTS**

Community & Economic Development Director Shubhra Govind reviewed the TIF Financial Report which was submitted to the State of Illinois for activities completed in the fiscal year of 2022. Director Govind noted the TIF District includes the northeast and southeast corners of Irving Park Road and Barrington Road and a few more lots to the east. The TIF District was put into place in 2005 with a 2028 end date.

During the fiscal year beginning **January 1, 2022** and ending **December 31, 2022 (FY2022)**, various activities and projects were undertaken in furtherance of the objectives of **TIF #4**, which were reviewed by Shubhra Govind, Community & Economic Development Director:

- Based on permit data, \$111,555 of private investment was made in 2022 within TIF #4.
- The Village has implemented a Façade Improvement Grant program. While no grants were approved within TIF 4 in 2022, projects are expected in 2023.
- 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.
- 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.
- 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.
- Two new businesses applied for licenses in 2022, one occupying a long-vacant single-unit site. The few new businesses are 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.

- 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.

VM Maller asked that financial report be read into the record.

Finance Director Remy Navarette 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 **2022**. From page 3 of the TIF Report in Section 3.1:

- Beginning fund balance of the TIF (in Cook County portion) was **\$937,876**
- Property tax collected in 2021 for the 2020 tax levy was **\$396,462**
- Interest income was **\$19,059**
- Other income, including reimbursement for consulting and professional services and miscellaneous revenue was **\$0**. The detail of expenditures is found on page 4 in Section 3.2
- Net income in the fund was **\$408,520**
- The Fund balance at the end of the year was **\$1,346,396**

**7. QUESTIONS/DISCUSSION:** none

**8. PUBLIC COMMENTS:**

No one from the public was present.

**9. ADJOURNMENT:**

Hearing no questions, the Chair asked for a motion to adjourn which was made by Schaumburg Township Public Library, with a second by Schaumburg School District 54.

Voice Vote: All Ayes

Meeting Adjourned at 1:28 pm

**Transcribed by:**

---

**Kathy Sjodin, Admin. Assistant**

**This 20<sup>th</sup> day of July 2023**

VILLAGE OF HANOVER PARK, ILLINOIS  
ANNUAL COMPREHENSIVE FINANCIAL REPORT



*Hanover Park*<sup>USA</sup>

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2023

**Attachment K**

2121 W. Lake St.  
Hanover Park, IL 60133  
Phone: 630.823.5600  
Fax: 630.823.5786  
[www.hpil.org](http://www.hpil.org)

**Attachment K**

**VILLAGE OF HANOVER PARK, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

**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, 2022

*Christopher P. Morrill*

Executive Director/CEO



## **INDEPENDENT AUDITOR'S REPORT**

August 20, 2024

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 (the Village), Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Hanover Park, Illinois, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the component unit as of December 31, 2023, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the component unit, are based solely on the report of the other auditors.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Hanover Park, Illinois' basic financial statements. The other supplementary information and supplemental schedules are 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 and supplemental schedules are 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 August 20, 2024, 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



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

August 20, 2024

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Hanover Park, Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated August 20, 2024. Our report includes a reference to other auditors who audited the financial statements of the component unit, as described in our report on the Village’s financial statements. This report does not include the results of the other auditors’ testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Report on Internal Control Over Financial Reporting**

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

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

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

Village of Hanover Park, Illinois  
August 20, 2024

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

**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, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 1,770,000	1,770,000	2,008,052
Investment Income	4,000	4,000	370,311
Total Revenues	<u>1,774,000</u>	<u>1,774,000</u>	<u>2,378,363</u>
Expenditures			
Community Development			
Commodities	8,000	8,000	8,000
Contractual Services	666,000	666,000	307,246
Capital Outlay	487,000	487,000	33,162
Total Expenditures	<u>1,161,000</u>	<u>1,161,000</u>	<u>348,408</u>
Change in Fund Balance Before Special Items	613,000	613,000	2,029,955
Special Item - Gain on Sale of Equity Interest	<u>—</u>	<u>—</u>	<u>4,985,340</u>
Net Change in Fund Balance	<u>613,000</u>	<u>613,000</u>	7,015,295
Fund Balance - Beginning			<u>9,921,785</u>
Fund Balance - Ending			<u>16,937,080</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, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 545,000	545,000	453,811
Investment Income	200	200	52,488
Miscellaneous	—	—	100
Total Revenues	<u>545,200</u>	<u>545,200</u>	<u>506,399</u>
Expenditures			
Community Development			
Contractual Services	31,000	31,000	3,392
Capital Outlay	140,000	140,000	5,210
Total Expenditures	<u>171,000</u>	<u>171,000</u>	<u>8,602</u>
Net Change in Fund Balance	<u>374,200</u>	<u>374,200</u>	497,797
Fund Balance - Beginning			<u>1,346,396</u>
Fund Balance - Ending			<u>1,844,193</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, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 242,819	242,819	202,603
Investment Income	50	50	14,090
Total Revenues	<u>242,869</u>	<u>242,869</u>	<u>216,693</u>
Expenditures			
Community Development			
Contractual Services	20,000	20,000	9,861
Capital Outlay	75,000	75,000	19,500
Total Expenditures	<u>95,000</u>	<u>95,000</u>	<u>29,361</u>
Net Change in Fund Balance	<u>147,869</u>	<u>147,869</u>	187,332
Fund Balance - Beginning			<u>407,874</u>
Fund Balance - Ending			<u>595,206</u>



August 20, 2024

**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, 2023 and have issued our report thereon dated August 20, 2024. 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

**Village Recd. Date: 8/29/24**