

ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	<u>Village of Hanover Park</u>	Reporting Fiscal Year:	2024
County:	<u>Cook & DuPage</u>	Fiscal Year End:	12/31/2023
Unit Code:	016/225/32		

FY 2024 TIF Administrator Contact Information-Required

First Name:	Shubhra	Last Name:	Govind
Address:	2121 W Lake Street	Title:	Director of Community & Economic Dev.
Telephone:	630-823-5781	City:	Hanover Park
E-mail	sgovind@hpil.org	Zip:	60133

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)

in the **City/Village** of:

Hanover Park

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Shubh Garg

6/26/2025

Written signature of TIF Administrator

Date _____

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT[illegible]

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

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

FY 2024

Name of Redevelopment Project Area:

Village Center RPA (TIF #3)

Primary Use of Redevelopment Project Area*:
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act ☒ Industrial Jobs Recovery Law ☐

Please utilize the information below to properly label the Attachments.

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

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]**FY 2024****Name of Redevelopment Project Area:****Village Center RPA (TIF #3)****Provide an analysis of the special tax allocation fund.**Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 16,937,080

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	\$ 1,926,483	\$ 28,901,313	79%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 656,190	\$ 1,687,567	5%
Land/Building Sale Proceeds	\$ 15,261	\$ 5,150,600	14%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 323,413	1%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ 100	\$ 313,946	1%

All Amount Deposited in Special Tax Allocation Fund

\$ 2,598,034

Cumulative Total Revenues/Cash Receipts

\$ 36,376,840	100%
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Total Expenditures/Cash Disbursements (**Carried forward from Section 3.2**)

\$ 2,098,204

Transfers to Municipal Sources

--

Distribution of Surplus

--

Total Expenditures/Disbursements

\$ 2,098,204

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ 499,830

Previous Year Adjustment (Explain Below)

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FUND BALANCE, END OF REPORTING PERIOD*

\$ 17,436,910

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

Previous Year Explanation:

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

FY 2024

Name of Redevelopment Project Area:

Village Center RPA (TIF #3)

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)	6,253	
Tax Appeal Services 6602-6772 Barrington (Reilly & Dooley LLC)	24,000	
Miscellaneous supplies (Menards)	891	
		\$ 31,144
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
Spring Banners (Display Sales)	3,510	
Postage Usage	178	
Lighting Event Village Center Blizzard Photobooth (Holiday Outdoor Décor)	3,134	
Lighting Event Village Center Penguins (Holiday Outdoor Décor)	4,670	
		\$ 11,492
4. Property assembly cost and site preparation costs.		
Appraisal Report land exchange -Metra & Village (Polach Appraisal Group Inc)	4,350	
		\$ 4,350
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.		
Installation & Removal of Village Holiday lights (Turf Spray Irrigation Co)	11,000	
Landscape plants (Clesen Wholesale)	4,187	
Landscaping supplies (Amazon.com)	1,617	
Plants for Village Center (Midwest Trading Horticultural Supplies Inc)	1,775	
		\$ 18,579

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.		
Assignment of Assets to the Village (Dissolution Hanover Square LLC)	2,032,639	
		\$ 2,032,639
TOTAL ITEMIZED EXPENDITURES		\$ 2,098,204

Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2024

Name of Redevelopment Project Area:

Village Center RPA (TIF #3)

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

[illegible]

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

FY 2024

Name of Redevelopment Project Area:

Village Center RPA (TIF #3)

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

FUND BALANCE BY SOURCE	\$17,436,910
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1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
NuCare Services Reimbursement (PAYG Note)	\$1,900,000	\$74,433
Animal Clinic Reimbursement (PAYG Note)	\$400,000	
Total Amount Designated for Obligations	\$2,300,000	\$74,433

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Planning, Legal, Admin, Marketing - FY2025 & Beyond		\$255,000
Property Assembly - FY2025 & Beyond		\$2,500,000
Building Rehab - FY2025 & Beyond		\$1,000,000
Public Works, Utility & Parking Improv. - FY2025 & Beyond		\$5,154,000
Developer Interest Subsidies - FY2025 & Beyond		\$10,000,000
Total Amount Designated for Project Costs		\$18,909,000

TOTAL AMOUNT DESIGNATED	\$18,983,433
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SURPLUS/(DEFICIT)	\$(1,546,523)
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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 2024

Name of Redevelopment Project Area:

Village Center RPA (TIF #3)

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

X

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

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

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

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

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

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

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

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

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

FY 2024

Name of Redevelopment Project Area:

Village Center RPA (TIF #3)

PAGE 1

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

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

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total <u>number</u> of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	17
2b. Did the municipality undertake any <u>NEW</u> projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	1

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)	\$ 40,595,228	\$ 1,500,000	\$ 42,095,228
Public Investment Undertaken	\$ 8,545,236	\$ 1,825,000	\$ 10,370,236
Ratio of Private/Public Investment	4 3/4		4 1/17

Project 1 Name: Hanover Square Shopping Center - General

Private Investment Undertaken (See Instructions)	\$1,356,419	\$500,000	\$1,856,419
Public Investment Undertaken	\$ 3,068,291	\$1,000,000	\$4,068,291
Ratio of Private/Public Investment	42/95		21/46

Project 2 Name: Suburban Tire, 2064 Lake St. (Village Center)

Private Investment Undertaken (See Instructions)	\$ 1,496,700		\$ 1,496,700
Public Investment Undertaken	\$ 162,675		\$ 162,675
Ratio of Private/Public Investment	9 1/5		9 1/5

Project 3 Name: Kinast Distributors, 6350 Church Rd. (Business Park)

Private Investment Undertaken (See Instructions)	\$ 4,232,737		\$ 4,232,737
Public Investment Undertaken	\$ 12,026		\$ 12,026
Ratio of Private/Public Investment	351 28/29		351 28/29

Project 4 Name: Church St. Station - Townhomes

Private Investment Undertaken (See Instructions)	\$ 13,761,826	\$ 500,000	\$ 14,261,826
Public Investment Undertaken	\$ 50,000		\$ 50,000
Ratio of Private/Public Investment	275 22/93		285 22/93

Project 5 Name: Church St. Station - Commercial

Private Investment Undertaken (See Instructions)	\$ 2,350,712	\$ 500,000	\$ 2,850,712
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6 Name: HP Animal Care Center (ARF), 1920 Ontarioville Rd.

Private Investment Undertaken (See Instructions)	\$ 2,386,234		\$ 2,386,234
Public Investment Undertaken	\$ 307,922	\$ 45,000	\$ 352,922
Ratio of Private/Public Investment	7 3/4		6 67/88

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

Project 7 Name: The Claremont, 2000 Lake St. (150 Bed Skilled Nursing Facility) - Now called "Ignite"

Private Investment Undertaken (See Instructions)	\$	15,000,600		\$	15,000,600	
Public Investment Undertaken	\$	870,081	\$	200,000	\$	1,070,081
Ratio of Private/Public Investment		17 19/79				14 1/55

Project 8 Name: Devon Avenue Water Main Extension

Private Investment Undertaken (See Instructions)	\$	10,000		\$	10,000
Public Investment Undertaken	\$	66,830		\$	66,830
Ratio of Private/Public Investment		3/20			3/20

Project 9 Name: Lakewood Restaurant, 2020 Lake St (Purchase)

Private Investment Undertaken (See Instructions)			\$	-
Public Investment Undertaken	\$	253,158	\$	253,158
Ratio of Private/Public Investment		0		0

Project 10 Name: Vacant House Removal, 2144 Lake St.

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	7,900	\$	7,900
Ratio of Private/Public Investment		0		0

Project 11 Name: Building Demolition, 2152 Lake Street

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	23,775	\$	23,775
Ratio of Private/Public Investment		0		0

Project 12 Name: Strip Mall, 2180 Lake Street

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 1,500	\$ 5,000	\$ 6,500
Ratio of Private/Public Investment	0		0

Project 13 Name: 1961-1969 Ontarioville

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	183,631	\$ 25,000 \$ 208,631
Ratio of Private/Public Investment		0	0

Project 14 Name: 7N536 Church Rd. - Donated to Village

Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	40,280	\$	40,280
Ratio of Private/Public Investment		0		0

Project 15 Name: Marek - 27W242 Ontarioville - Acquired via Sp. Warranty Deed in lieu of foreclosure

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$81,191		\$ 81,191
Ratio of Private/Public Investment	0		0

PAGE 3 **ATTACH ONLY IF PROJECTS ARE LISTED**

Project 16 Name: Village Center/Ontarioville Streetscape Project

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 3,380,588	\$ 550,000	\$ 3,930,588
Ratio of Private/Public Investment	0		0

Project 17 Name: South Commuter Lot RFQ

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 35,388		\$ 35,388
Ratio of Private/Public Investment	0		0

Project 18 Name:

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

Project 19 Name:

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

Project 20 Name:

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

Project 21 Name:

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

Project 22 Name:

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

Project 23 Name:

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

Project 24 Name:

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

Project 25 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 2024

Name of Redevelopment Project Area:

Village Center RPA (TIF #3)

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.

Project Name	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.	
	Temporary	Permanent	Temporary	Permanent

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.

Project Name	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:

Project Name	Stated Rate of Return

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

FY 2024

Name of Redevelopment Project Area:

Village Center RPA (TIF #3)

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

The Redevelopment Project and Plan Area is generally described as within an area bounded by Barrington Road extended on the east (excluding 1600, 1700 and 1800 Ontarioville Road, 6200 and 6300 Church Road and 7N630, 7N595, and 7N581 County Farm Road), the Elgin O'Hare Expressway (k/n/a IL-390) extended on the south, the westerly corporate limit on the west (excluding Village Hall, 2015 Lake Street, and 21W471 Devon Ave.) and Elm Avenue, Maple Avenue, Pine Tree Street and Walnut Avenue on the north (excluding those properties in the Oakwood Landing North subdivision).

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

VILLAGE OF HANOVER PARK, COOK AND DUPAGE COUNTIES, ILLINOIS
VILLAGE CENTER REDEVELOPMENT PROJECT AREA:
TAX INCREMENT FINANCING DISTRICT #3

The geographical boundaries of the Area, which includes approximately 228 acres are legally described as follows:

LEGAL DESCRIPTION (Hanover Park TIF – Cook County Portion):

THAT PART OF THE SOUTH HALF OF SECTION 36 IN TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT A THE SOUTHWEST CORNER OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 36;

THENCE NORTH ALONG THE WEST LINE OF SAID EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 36 TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE CANADIAN PACIFIC RAILWAY (AKA CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAILROAD);

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE OF THE CANADIAN PACIFIC RAILWAY TO A POINT OF INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF LAKE STREET (AS WIDENED);

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF LAKE STREET (AS WIDENED) TO A POINT OF INTERSECTION WITH THE SOUTHWESTERLY EXTENSION OF THE NORTHWESTERLY LINE OF GRANT HIGHWAY SUBDIVISION AS RECORDED MAY 7, 1925 AS DOCUMENT NUMBER T255219;

THENCE NORTHEASTERLY ALONG SAID SOUTHWESTERLY EXTENSION AND THE NORTHWESTERLY LINE OF GRANT HIGHWAY SUBDIVISION TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF ELM AVENUE;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE OF ELM AVENUE TO THE SOUTHEAST CORNER OF LOT 6 IN ELM CENTER SUBDIVISION AS RECORDED JULY 18, 2007 AS DOCUMENT NUMBER 0916610047;

THENCE NORTH ALONG THE EAST LINE OF SAID ELM CENTER SUBDIVISION AND THE NORTHERLY EXTENSION THEREOF TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF MAPLE AVENUE;

THENCE EASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF MAPLE AVENUE AND THE EASTERLY EXTENSION THEREOF TO A POINT ON THE NORTH AND SOUTH CENTERLINE OF SAID SECTION 36;

THENCE SOUTH ALONG SAID NORTH AND SOUTH CENTERLINE OF SECTION 36 TO A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 36;

THENCE EAST ALONG SAID NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER TO THE NORTHWEST CORNER OF PASQUINELLI'S OAKWOOD LANDINGS NORTH SUBDIVISION AS RECORDED APRIL 8, 1992 AS DOCUMENT NUMBER 92237310;

THENCE SOUTH ALONG THE WEST LINE OF SAID PASQUINELLI'S OAKWOOD LANDINGS NORTH SUBDIVISION TO THE SOUTHWEST CORNER THEREOF;

THENCE EASTERLY ALONG THE SOUTHERLY LINE OF SAID PASQUINELLI'S OAKWOOD LANDINGS NORTH SUBDIVISION TO THE SOUTHEAST CORNER THEREOF;

THENCE NORTH ALONG THE EAST LINE OF SAID PASQUINELLI'S OAKWOOD LANDINGS NORTH SUBDIVISION AND THE NORTHERLY EXTENSION THEREOF TO A POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE NORTH RIGHT-OF-WAY LINE OF SAID MAPLE AVENUE;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH RIGHT-OF-WAY LINE OF SAID MAPLE AVENUE TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF PINE TREE STREET;

THENCE NORTH ALONG SAID WEST RIGHT-OF-WAY LINE OF PINE TREE STREET AND THE NORTHERLY EXTENSION THEREOF TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF WALNUT AVENUE;

THENCE EASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF WALNUT AVENUE AND THE EASTERLY EXTENSION THEREOF TO A POINT ON THE EAST LINE OF SAID SECTION 36;

THENCE SOUTH ALONG SAID EAST LINE OF SECTION 36 TO THE SOUTHEAST CORNER THEREOF;

THENCE WEST ALONG THE SOUTH LINE OF SAID SECTION 36 TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION (Hanover Park TIF – DuPage County Portion):

THAT PART OF THE NORTH HALF OF SECTION 1 IN TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN IN DUPAGE COUNTY, ILLINOIS, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT A THE NORTHWEST CORNER OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 1;

THENCE EAST ALONG THE NORTH LINE OF SAID SECTION 1 TO THE NORTHEAST CORNER OF SAID SECTION 1;

THENCE SOUTH ALONG THE EAST LINE OF SAID SECTION 1 TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF THE CANADIAN PACIFIC RAILWAY (AKA CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAILROAD);

THENCE WESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF THE CANADIAN PACIFIC RAILWAY TO A POINT OF INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF COUNTY FARM ROAD (AS WIDENED);

THENCE SOUTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF COUNTY FARM ROAD (AS WIDENED) TO A POINT OF INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY LINE OF OAK STREET;

THENCE EASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF OAK STREET TO A POINT OF INTERSECTION OF THE NORTHERLY EXTENSION OF THE EAST RIGHT-OF-WAY LINE OF NOW VACATED COTTAGE STREET;

THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE EAST RIGHT-OF-WAY LINE OF NOW VACATED COTTAGE STREET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF ONTARIOVILLE ROAD;

THENCE SOUTHWESTERLY ALONG A LINE PERPENDICULAR TO SAID NORTHEASTERLY RIGHT-OF-WAY LINE OF ONTARIOVILLE ROAD TO A POINT ON THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID ONTARIOVILLE ROAD;

THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF ONTARIOVILLE ROAD TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF CHURCH ROAD;

THENCE SOUTH ALONG SAID EAST RIGHT-OF-WAY LINE OF CHURCH ROAD TO THE SOUTHWEST CORNER OF LOT 3 IN VAVRUS ADDITION TO HANOVER PARK, AS RECORDED JUNE 9, 1971 AS DOCUMENT NUMBER R71-025572;

THENCE EAST ALONG SAID SOUTH LINE OF LOT 3 TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID COUNTY FARM ROAD (AS WIDENED);

THENCE EASTERLY ALONG A LINE TO THE NORTHWEST CORNER OF LOT 11 IN BLOCK 2 IN ARGYLE ADDITION TO ONTARIOVILLE, AS RECORDED MARCH 22, 1928 AS DOCUMENT NUMBER R28-254239;

THENCE SOUTH ALONG THE WEST LINE OF SAID BLOCK 2 TO THE SOUTHWEST CORNER OF LOT 12 IN SAID BLOCK 2;

THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 12 IN BLOCK 2 AND THE EASTERLY EXTENSION THEREOF TO A POINT ON THE CENTERLINE OF THE NOW VACATED ARBOR AVENUE;

THENCE NORTH ALONG SAID CENTERLINE OF THE NOW VACATED ARBOR AVENUE TO A POINT ON SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF ONTARIOVILLE ROAD;

THENCE NORTHEASTERLY ALONG A LINE PERPENDICULAR TO SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF ONTARIOVILLE ROAD TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID ONTARIOVILLE ROAD;

THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE OF ONTARIOVILLE ROAD TO A POINT OPPOSITE AND ADJACENT TO A POINT OF INTERSECTION OF SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF ONTARIOVILLE ROAD AND THE WEST LINE OF THE EAST 125.62 FEET OF SAID NORTHEAST QUARTER OF SECTION 1;

THENCE SOUTHWESTERLY ALONG A LINE TO SAID POINT OF INTERSECTION;

THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 125.62 FEET TO A POINT ON THE NORTH LINE OF PARCEL 8 IN COUNTY CLERK, RAY W. MACDONALD'S ASSESSMENT PLAT AS RECORDED FEBRUARY 9, 1972 AS DOCUMENT NUMBER 006571;

THENCE EAST ALONG SAID NORTH LINE OF LOT 8 TO A POINT ON THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 1;

THENCE SOUTH ALONG SAID EAST LINE OF THE NORTHEAST QUARTER OF SECTION 1 TO A POINT ON THE NORTH LINE OF LARWIN'S FIRST ADDITION TO GREENBROOK, UNIT 3, AS RECORDED JULY 7, 1971 AS DOCUMENT NUMBER R71-031642;

THENCE WESTERLY ALONG THE NORTH LINE OF SAID LARWIN'S FIRST ADDITION TO GREENBROOK, UNIT 3 TO THE NORTHWEST CORNER THEREOF, SAID NORTHWEST CORNER ALSO BEING THE NORTHEAST CORNER OF LARWIN'S SECOND RESUBDIVISION OF GREENBROOK UNIT 2, AS RECORDED JULY 7, 1971 AS DOCUMENT NUMBER R71-031644;

THENCE WESTERLY ALONG THE NORTH LINE OF SAID LARWIN'S SECOND RESUBDIVISION OF GREENBROOK UNIT 2 TO THE NORTHWEST CORNER THEREOF, SAID NORTHWEST CORNER ALSO BEING THE NORTHEAST CORNER OF LOT 47 IN GREENBROOK UNIT 2, AS RECORDED JULY 1, 1970 AS DOCUMENT NUMBER R70-021849;

THENCE WESTERLY ALONG THE NORTH LINE OF SAID GREENBROOK UNIT 2 TO THE NORTHWEST CORNER THEREOF, SAID NORTHWEST CORNER ALSO BEING A POINT ON SAID EASTERLY RIGHT-OF-WAY LINE OF COUNTY FARM ROAD (AS WIDENED);

THENCE WESTERLY ALONG A LINE TO A POINT OF INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF COUNTY FARM ROAD (AS WIDENED) AND THE SOUTH LINE OF SAID NORTHEAST QUARTER OF SECTION 1;

THENCE WEST ALONG SAID SOUTH LINE OF THE NORTHEAST QUARTER TO A POINT ON THE EAST LINE OF THE WEST 181.5 FEET OF SAID NORTHEAST QUARTER OF SECTION 1;

THENCE NORTH ALONG SAID EAST LINE OF THE WEST 181.5 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 335 FEET OF SAID NORTHEAST QUARTER OF SECTION 1;

THENCE WEST ALONG SAID SOUTH LINE OF THE NORTH 335 FEET TO A POINT ON THE WEST LINE OF SAID NORTHEAST QUARTER OF SECTION 1;

THENCE NORTH ALONG SAID WEST LINE OF THE NORTHEAST QUARTER TO A POINT ON THE SOUTH LINE OF THE NORTH 182 FEET OF SAID SECTION 1;

THENCE WEST ALONG SAID SOUTH LINE OF THE NORTH 182 FEET TO A POINT ON THE WEST LINE OF THE EAST 144.52 FEET OF THE NORTHWEST QUARTER OF SAID SECTION 1;

THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 144.52 FEET OF THE NORTHWEST QUARTER 3 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 185 FEET OF SAID SECTION 1;

THENCE WEST ALONG SAID SOUTH LINE OF THE NORTH 185 FEET OF SECTION 1, 222.48 FEET TO A POINT ON THE WEST LINE OF THE EAST 367 FEET OF THE NORTHWEST QUARTER OF SAID SECTION 1;

THENCE NORTH ALONG SAID WEST LINE OF THE EAST 367 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY OF DEVON AVENUE;

THENCE WEST ALONG SAID SOUTH RIGHT-OF-WAY LINE OF DEVON AVENUE TO A POINT ON THE WEST LINE OF THE EAST HALF OF SAID NORTHWEST QUARTER OF SECTION 1;

THENCE NORTH ALONG SAID WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 1 TO THE POINT OF BEGINNING.

The approximate street location and description of the amended Redevelopment Project Area is as follows:

The area is generally described as within an area bounded by Barrington Road extended on the east (excluding 1600, 1700 and 1800 Ontarioville Road, 6200 and 6300 Church Road and 7N630, 7N595, and 7N581 County Farm Road), the Elgin O'Hare Expressway (k/n/a IL-390) extended on the south, the westerly corporate limit on the west (excluding Village Hall, 2015 Lake Street, and 21W471 Devon Ave.) and Elm Avenue, Maple Avenue, Pine Tree Street and Walnut Avenue on the north (excluding those properties in the Oakwood Landing North subdivision).

**Village of Hanover Park
Amended Village Center TIF #3 Redevelopment Project and Plan Boundary
Approx. 228 Acres**



FY 2024

Village Center RPA (TIF #3)

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2001	\$ 10,090,268	29,222,433

☐ Indicate an 'X' if the overlapping taxing districts did not receive a surplus.

[illegible]



Village of Hanover Park Administration

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

hpil.org

Village President
Rodney S. Craig

Village Clerk
Kristy Merrill

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

Village Manager
Juliana A. Maller

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 of Hanover Park's Village Center RPA (TIF # 3) TIF Report complies with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2024 and ending December 31, 2024.


Village President

6/25/25
Date

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

BERNARD Z. PAUL
bernardzpaul@gmail.com

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

OPINION OF LEGAL COUNSEL

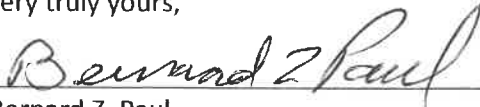
Re: Village of Hanover Park, Illinois (the **"Village"**) Village Center Redevelopment Project Area - TIF #3 (the **"TIF #3"**) / Annual Tax Increment Finance Report for the Fiscal Year ended December 31, 2024

In connection with the "Annual Tax Increment Finance Report" under 65 ILCS 5/11-74.4-5(d) (the **"Act"**) for the fiscal year ending December 31, 2024, for the Village Center Redevelopment Project Area - TIF #3 (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 Village Center Redevelopment Project Area - TIF #3, as such adoption, approval and designation have been supplemented and amended (including the 2019 amendments which are referred to in the 2019 Annual Report filed for that year), but without making any independent investigation or inquiry in connection with any of the foregoing, as of December 31, 2024, nothing had come to my attention during said period to lead me to conclude other than that the Village as of such date was in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*).

In connection herewith, I am assuming the accuracy, completeness and sufficiency of all documents, statements and representations by and on behalf of the Village and its officers and agents provided to me related to such TIF and in the Annual Report, and I express no opinion as to (i) the sufficiency or completeness of the Annual Report (or any Village Center Redevelopment Project Area - TIF #3 audit), (ii) the receipt and application of incremental taxes, or (iii) the authorization, execution and binding effect of any development or redevelopment or other similar agreement or payment of redevelopment project costs related to such TIF. This constitutes the **"opinion of legal counsel"** under the Act, and may not be cited or used in connection with anything other than submission with the Annual Report.

Dated as of: June 25, 2025

Very truly yours,


Bernard Z. Paul

Attachment D –Activities Summary
TIF #3 – Village Center Redevelopment Plan

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)]

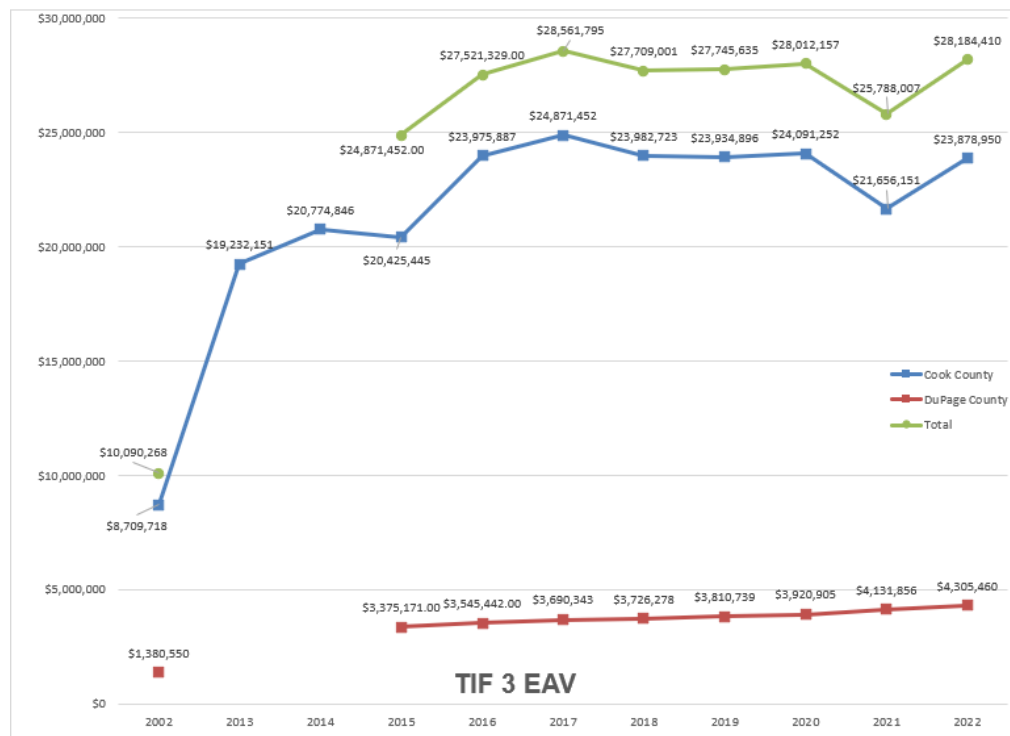
The Village of Hanover Park, Illinois Village Center Tax Increment Redevelopment Project and Plan (“TIF #3”) was approved on May 3, 2001, and filed with Cook and DuPage Counties on October 17, 2002. A portion of Village’s former TIF #1 (which was dissolved in September 1997) was included in the TIF #3. The entire area of TIF #3 is known as the Village Center Area.

The Village Center TIF District saw a major amendment in 2019. The boundary for TIF #3 was amended (to include south commuter lots) and the life of the TIF districts was extended (by an additional 12 years) via Ordinance O-19-33. The TIF now expires in 2036.

During the fiscal year beginning January 1, 2024, and ending December 31, 2024 (FY 2024), various activities and projects were undertaken in furtherance of the objectives of TIF #3, including the following:

1. The Village completed a major undertaking by adopting new zoning regulations and creating new zoning districts for the Village Center area. A consultant was hired through a CMAP/RTA grant to help draft the zoning regulations in order to enable more streamlined processes and better design and development. A new Village Center zoning code chapter was approved by the Board (O-22-25) establishing new zoning districts. All properties within the Village Center were then rezoned (O-22-28).
2. Hanover Square Shopping Center – The Village-owned shopping center was sold to a private sector buyer in December 2023. Several leases were renewed, and new tenants recruited for vacant spaces. The center is about 80% occupied. The shopping center was bought using TIF funds and was sold, including the outlot, in December 2023. The TIF has been reimbursed from the sale proceeds.
3. The Village Board approved a “Master Plan Development” for 80 townhomes at the NWC of Church and Lake (Ord. O-23-45). These modern-style units are proposed at 2,200 sq ft, with 3 bedrooms and 2-car garages. A Redevelopment Agreement was approved in Jan. 2025. Detailed plans are awaited for subdivision/Final Plat before construction can begin.
4. The Village issued an RFQ for developers interested in redeveloping the south commuter lot for a Transit Oriented Development. Staff reviewed submissions and worked with a developer. However, the gaps between construction costs, rental rates, and financing parameters were identified as challenging factors, and the developer withdrew. In 2024, Staff began working with another developer for a TOD-style multi-family development.
5. A Purchase and Sale Agreement was approved (Ord. O-23-44) for two Village-owned vacant lots located at 2144-2152 Lake Street for redevelopment along with adjacent vacant lots. The buyer is proposing a daycare center at this location. The property was sold to the developer in 2024, and plans were approved (Ord. O-24-34) for construction in late 2025.
6. In December of 2022, the Village acquired 2020 Devon through a condemnation suite and the uninhabitable structure was demolished. In 2024, the Village received a proposal from a developer for a multi-family development, combining this property with 2000 Devon, along the north side of Devon Ave, per the Village Center TOD Plan.

7. A Façade Improvement Grant in the amount of \$21,367.07 was approved for improvements to the property located at 1975 Devon, which was previously the Ontarioville Art School. Improvements including reconstruction of an ADA compliant ramp and porch, a monument sign and landscaping have been completed.
8. The Village has been successfully hosting events in the new Village Center Plaza, constructed with the use of TIF funds. 2024 Events have included Business After Hours, the Doggie Eggstravaganza, Juneteenth, the Holiday Tree Lighting, and the Summer Soiree.
9. Continued promotion of Village Center Plan, Elgin O'Hare Expressway Boulevard extension, and available properties in the TIF 3 area.
10. Staff met with developers and property owners of key properties in the Village Center area to encourage development and connected potential end developers with property owners. These include the property at the NW and the NE corner of Church and Lake, the NW corner of Lake and Barrington and other properties along Devon Ave.
11. The Village's Historic Zoning District was incorporated within the Village Center rezoning, and historic preservation guidelines were restated in the Zoning Code Text Amendment.
12. The Historic Committee introduced a Historic Plaque program, to recognize various properties that met the criteria. A plaque was installed within the Ontarioville Plaza in 2021. The Immanuel Lutheran Church and the Parsonage were identified for receiving the plaque in 2022, the 1975 Devon building was awarded in 2023, and the 1971-1973 Devon in 2024.
13. \$429,375 was invested in 2024 within TIF #3 in private improvements (per permit reports).
14. The total EAV for TIF # 3 has increased from \$10,090,268 at the time the TIF district was put in place to \$29,222,433 in 2024.



ORDINANCE NO. O-23-44

**ORDINANCE AUTHORIZING A VACANT LAND CONTRACT AND THE SALE
AND CONVEYANCE OF REAL ESTATE OWNED BY THE VILLAGE OF
HANOVER PARK (TWO (2) VACANT LOTS – 2144 and 2152 LAKE STREET)**

WHEREAS, the Village of Hanover Park owns two (2) vacant/unimproved real estate lots and had the lots appraised for an amount equal to or less than the hereafter sale price; and

WHEREAS, Manuela Alonzo and Anthony Alonzo have proposed to purchase the now vacant and unimproved lots for \$100,000 for the purpose of development together with adjoining lots for a new day care center for preschool age and early school age children; and

WHEREAS, the Corporate Authorities of the Village of Hanover Park find it is in the best interest of the Village of Hanover Park to contract to sell the real estate described below, as the proposed use conforms to the zoning classification of the property, and the goals of the Village, all in accordance with the hereafter Agreement; and

WHEREAS, the Village of Hanover Park, Illinois, is a home-rule municipality in accordance with the Constitution of the State of Illinois and exercises its power as a home rule unit to contract for and sell the hereafter described real estate; 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 President and Board of Trustees find that the following described real estate now owned by the Village should be sold in accordance with the Vacant Land Purchase and Sale Contract as provided for in Section 2. of this Ordinance, and said property is no longer necessary or useful to the Village, and the best interest of the Village will be served upon its sale.

Lot 16 (except the Southwest 25' as measured radial to the Southwest line thereof); and Lot 17 (except that portion taken in condemnation case 02 L 51314 and described as follows: the southwesterly 25' of Lot 17 as measured radially to the southwesterly line thereof); both lots being in Block 24 in Grant Highway Subdivision, Ontarioville, Cook County, Illinois, being a subdivision of part of the west half of Section 36, Township 41 North, Range 9, East of the Third Principal Meridian, according to the plat thereof recorded May 7, 1925, as document Number 255219, in Cook County, Illinois.

P.I.N.S: 06-36-308-016-0000
06-36-308-017-0000

Commonly known as 2144 and 2152 Lake Street, Hanover Park, IL 60133.

SECTION 2: That the Village President is hereby authorized and directed on behalf of the Village to enter into the Vacant Land Purchase and Sale Contract by and between the Village as seller and Manuela Alonzo and Anthony Alonzo as purchasers, a copy of said Agreement is attached hereto and, upon Purchasers fulfilling its obligation under the Agreement, thereafter to convey and transfer the heretofore described real estate to said Purchasers by a proper municipal deed of conveyance, stating therein the aforesaid consideration, and the Village Clerk is hereby authorized to acknowledge and attest to the Village President's action in signing said deed, and also to affix thereto the seal of the Village.

SECTION 3: That the Village's President and/or Clerk are hereby authorized, respectively, to execute and attest such other closing documents as may be necessary to the conveyance herein authorized.

SECTION 4: That this ordinance shall be in full force and effect from and after its passage, by a vote of at least three-fourths of the corporate authorities now holding office, and approval in the manner provided by law.

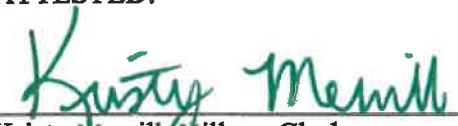
ADOPTED this 7th day of December 2023, pursuant to a roll call vote as follows:

AYES: Porter, Kunkel, Bankole, Prigge, Hussaini, Gutierrez
NAYS: None
ABSENT: None
ABSTENTION: None

Approved:


Rodney S. Craig,
Village President

ATTESTED:


Kristy Merrill Village Clerk



CHICAGO ASSOCIATION OF REALTORS®

Vacant Land Purchase and Sale Contract

(For use with residential vacant land)

This Contract is Intended to be a Binding Real Estate Contract



1. **Contract.** This Vacant Land Real Estate Purchase and Sale Contract ("Contract") is made by and between
 2. Manuela and Anthony Alonzo ("Buyer"), and the Village of Hanover Park ("Seller")
 3. (Buyer and Seller collectively, "Parties"), with respect to the purchase and sale of the real estate and improvements located at
 4. 2144 and 2152 Lake Street, Hanover Park IL 60133 ("Property").

5. The Property P.I.N. # is 06-36-308-016, 06-36-308-017 Lot Size: _____
 6. Additional P.I.N. #(s) (if applicable) _____

7. **Fixtures and Personal Property.** At Closing (as defined in Paragraph 8 of this Contract), in addition to the Property, Seller shall transfer to Buyer by a Bill of Sale
 8. all of the following listed items (collectively, "Fixtures and Personal Property"), which Fixtures and Personal Property are owned by Seller, and to Seller's knowledge, are
 9. currently present on the Property and in operating condition as of the Acceptance Date.

10. Seller shall transfer the following: _____

11. The following items are excluded from transfer: _____

12. **3. Purchase Price.** The purchase price for the Property (including the Fixtures and Personal Property) is \$ ONE Hundred Thousand Dollars / Purchase Price".

13. **4. Closing Cost Credit (Optional).** Check if applicable ☐ Seller agrees to credit to Buyer at Closing (check one) ☐ \$ _____ OR ☐ % of Purchase Price
 14. ("Closing Cost Credit"), to be applied to prepaid expenses, closing costs or both as lender permits, and that such credit appears on the Master Statement or Closing
 15. Disclosure.

16. **6. Earnest Money.** Upon the Parties execution and delivery of this Contract, Buyer shall deposit with Seller ("Escrowee"),
 17. earnest money in the amount of \$ 15,000.00 in the form of Cashier's check within 22 days from executed contract Business Days after the Acceptance Date. The
 18. earnest money shall be increased to (check one) ☐ % (percent) of the Purchase Price, OR ☐ a total of \$ _____ ("Earnest Money")

19. within _____ Business Days after the conclusion of the Attorney Approval Period (as established in Paragraph 15 of this Contract). The Parties acknowledge and agree that
 20. (i) the Parties shall execute all necessary documents with respect to the handling of the Earnest Money in form and content mutually agreed upon between the Parties and
 21. (ii) unless otherwise agreed, Buyer shall pay all expenses incurred in opening an escrow account for the Earnest Money.

22. **7. Mortgage Contingency.** Parties agree that this Contract (check one) ☒ (is) ☐ (is not) subject to Paragraph 7, Mortgage Contingency. If (is not) is checked,
 23. then this Paragraph 7 does not apply. This Contract is contingent upon Buyer securing by _____ ("First Commitment Date") a written mortgage

24. commitment for a fixed rate or an adjustable rate mortgage permitted to be made by a U.S. or Illinois savings and loan association, bank, or other authorized financial
 25. institution, in the amount of (check one) ☐ \$ _____ OR ☐ % (percent) of the Purchase Price, the interest rate (or initial interest rate if an adjustable rate
 26. mortgage) not to exceed _____ % per year, amortized over _____ years, payable monthly, loan fee not to exceed _____ %, plus appraisal and credit report fee, if any

27. ("Required Commitment"). Buyer shall pay for private mortgage insurance as required by the lending institution. If a FHA or VA mortgage is to be obtained, Rider 8 or Rider
 28. 9 shall be attached to this Contract. (1) If Buyer is unable to obtain the Required Commitment by the First Commitment Date, Buyer shall so notify Seller in writing on or
 29. before that Date. Thereafter, Seller may, within 30 Business Days after the First Commitment Date ("Second Commitment Date"), secure the Required Commitment for

30. Buyer upon the same terms, and may extend the Closing Date by 30 Business Days. The Required Commitment may be given by Seller or a third party. Buyer shall furnish
 31. all requested credit information, sign customary documents relating to the application and securing of the Required Commitment, and pay one application fee as directed
 32. by Seller. Should Seller choose not to secure the Required Commitment for Buyer, this Contract shall be null and void as of the First Commitment Date, and the Earnest

33. Money shall be returned to Buyer. (2) If Buyer notifies Seller on or before the First Commitment Date that Buyer has been unable to obtain the Required Commitment, and
 34. neither Buyer nor Seller secures the Required Commitment on or before the Second Commitment Date, this Contract shall be null and void and the Earnest Money shall be
 35. returned to Buyer. (3) If Buyer does not provide any notice to Seller by the First Commitment Date, Buyer shall be deemed to have waived this contingency and this Contract

36. shall remain in full force and effect.

37. **8. Closing.** Buyer shall deliver the balance of the Purchase Price (less the amount of the Earnest Money, Closing Cost Credit, plus or minus prorations and escrow
 38. fees, if any) to Seller and Seller shall execute and deliver the Deed (as defined below) to Buyer ("Closing"). Closing shall occur on or prior to Tuesday October 24, 2020
 39. at a time and location mutually agreed upon by the Parties ("Closing Date").

40. **9. Possession.** Unless otherwise agreed to in Rider 22 Post-Closing Possession Rider, Seller agrees to deliver possession of the property at Closing. If Seller does
 41. not surrender possession at Closing, Seller shall be considered in default of this Contract.

42. **10. Deed.** At Closing, Seller shall execute and deliver to Buyer, or cause to be executed and delivered to Buyer, a recordable warranty deed ("Deed") with release of
 43. homestead rights (or other appropriate deed if title is in trust or in an estate), or Articles of Agreement, if applicable, subject only to the following, if any: covenants,
 44. conditions, and restrictions of record; public and utility easements; acts done by or suffered through Buyer; all special governmental taxes or assessments confirmed and
 45. unconfirmed; homeowners or condominium association declaration and bylaws, if any; and general real estate taxes not yet due and payable at the time of Closing.

46. **11. Real Estate Taxes.** Seller represents that the total 20 _____ general real estate taxes for the Property and all P.I.N.s referenced paragraph 1 of this Contract were
 47. \$ _____. General real estate taxes for the Property are subject to the following exemptions (check box if applicable): ☐ Homeowner's, ☐ Senior Citizen's,
 48. ☐ Senior Freeze, ☐ Historical Tax Freeze. General real estate taxes shall be prorated based on _____ % of the most recent ascertainable full year tax bill, unless
 49. mutually agreed to otherwise by the Parties in writing prior to the expiration of the Attorney Approval Period.

Buyer Initials: MA, Buyer Initials: AA

Seller Initials: _____ Seller Initials: _____

50 12. **Homeowners Association.** Parties agree that the Property (check one) ☐ [is] ☐ [is not] a part of a homeowners association and that either the Illinois Common
 51 Interest Community Association Act, Illinois Condominium Property Act, or other applicable state association law applies ("Governing Law"). If [is not] is checked, then
 52 this Paragraph 12, Homeowners Association, does not apply. Seller represents that as of the Acceptance Date, the regular monthly assessment pertaining to the Property
 53 is \$ _____; a special assessment (check one) ☐ [has] OR ☐ [has not] been levied. The original amount of the special assessment pertaining to the Property was
 54 \$ _____ and the remaining amount due at Closing will be \$ _____ and (check one) ☐ [shall] OR ☐ [shall not] be assumed by Buyer at Closing. Buyer
 55 acknowledges and agrees that (i) the representations in this Paragraph are provided as of the Acceptance Date; (ii) this information may change, and these fees may increase,
 56 prior to Closing. Notwithstanding anything to the contrary contained in this Paragraph 12, Seller shall notify Buyer of any proposed special assessment and increase in any
 57 regular assessment between the Date of Acceptance and Closing. Seller shall notify Buyer within 5 Business Days (and in no event later than the Closing Date) after Seller
 58 receives notice of any proposed special assessment and/or increase in any regular assessment.

59 Seller shall furnish Buyer a statement from the proper association representative certifying that Seller is current in payment of assessments, and, if applicable, proof of
 60 waiver or termination of any right of first refusal or similar options contained in the bylaws of the association for the transfer of ownership. Seller shall apply for and order
 61 those documents governing the association, including but not limited to the declarations, bylaws, rules and regulations, and the prior and current years' operating budgets
 62 ("Association Documents") within 10 Business Days of the Acceptance Date. Seller shall notify Buyer within 5 Business Days (and in no event later than the Closing Date)
 63 after Seller receives notice of any amendments or revisions to any of the Association Documents. In the event the Association Documents disclose that the Property is in
 64 violation of existing rules, regulations, or other restrictions or that the terms and conditions contained within the documents would unreasonably restrict Buyer's use of the
 65 Property or would increase the financial considerations which Buyer would have to extend in connection with owning the Property, then Buyer may declare this Contract
 66 null and void by giving Seller written notice within 5 Business Days after the receipt of the Association Documents, listing those deficiencies which are unacceptable to
 67 Buyer, and thereupon all Earnest Money deposited shall be returned to Buyer. If written notice is not served within the time specified, Buyer shall be deemed to have
 68 waived this contingency, and this Contract shall remain in full force and effect. The Parties agree to pay any applicable processing and moving fees as required by the
 69 association. If the right of first refusal or similar option is exercised, this Contract shall be null and void and the Earnest Money shall be returned to Buyer, and Seller shall
 70 pay the commission pursuant to Paragraph U of the General Provisions of this Contract.

71 13. **Disclosures.** Buyer has received the following (check Yes or No):
 72 (a) Illinois Residential Real Property Disclosure Report: ☐ Yes/☐ No; (b) Vacant Land Disclosure: ☐ Yes/☒ No.

73 14. **Confirmation of Dual Agency.** If initialed below, Licensee is acting as a "Designated Agent" for both Buyer and Seller, ("Dual Agency"). The Parties confirm that
 74 they have previously consented and agreed to have _____ ("Licensee") act as Dual Agent in providing brokerage
 75 services on behalf of the Parties and specifically consent to Licensee acting as Dual Agent on the transaction covered by this Contract. Initial below if Buyer and Seller
 76 consented to Dual Agency on the transaction covered by this Contract.

77 This Paragraph 14 is a part of this Contract only if initialed by the Parties. Buyer Initials: _____ Seller Initials: _____

78 15. **Attorney Modification.** Within 21 Business Days after the Acceptance Date ("Attorney Approval Period"), the attorneys for the respective Parties, by notice,
 79 may: (a) approve this Contract in its entirety; or (b) propose modifications to this Contract ("Proposed Modifications"), which Proposed Modifications shall not include
 80 modifications to the Purchase Price or broker's compensation. If written agreement is not reached by the Parties with respect to resolution of the Proposed Modifications,
 81 then either Party may terminate this Contract by serving notice, whereupon this Contract shall be null and void and the Earnest Money returned to Buyer. Unless otherwise
 82 specified, all notices shall be provided in accordance with Paragraph D of the General Provisions. In the absence of delivery of Proposed Modifications prior to the
 83 expiration of the Attorney Approval Period, the provisions of this Paragraph shall be deemed waived by the Parties and this Contract shall remain in full force and effect.

84 16. **Due Diligence.** Within 21 Business Days after the Acceptance Date ("Due Diligence Period"), Buyer may cause, at Buyer's sole cost and expense, its
 85 employees, attorneys, architects, builders, agents, contractors, or inspectors ("Inspectors") to enter upon the Property to conduct such inspections, tests, examinations,
 86 appraisals, investigations, and reviews ("inspections") as Buyer deems necessary or appropriate, including but not limited to soil boring, suitability, and load tests;
 87 environmental tests, zoning reviews, reviews of covenants and restrictions, declarations, and association documents; and the feasibility of owning the Property for Buyer's
 88 intended use. Buyer shall indemnify Seller from and against any loss or damage to the Property or personal injury caused by the inspections, Buyer, or Buyer's
 89 Inspector. Prior to expiration of the Due Diligence Period, Buyer shall notify Seller or Seller's attorney in writing ("Buyer's Due Diligence Notice") of conditions disclosed by
 90 the inspections that are unacceptable to Buyer. In the event Buyer determines that the Property is unsuitable for Buyer's purposes based on the results of the inspections,
 91 Buyer shall notify Seller or Seller's attorney of same in writing on or before the end of the Due Diligence Period and the Contract shall be null and void and the Earnest
 92 Money shall be returned to the Buyer. In the absence of written notice prior to the expiration of the Due Diligence Period, this provision shall be deemed waived by all
 93 Parties, and this Contract shall be in full force and effect.

94 17. **General Provisions, Riders and Addendums.** THIS CONTRACT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY BUYER AND SELLER AND
 95 DELIVERED TO BUYER OR BUYER'S DESIGNATED AGENT. THIS CONTRACT INCLUDES THE GENERAL PROVISIONS ON THE LAST PAGE OF THIS CONTRACT AND THE
 96 FOLLOWING RIDERS AND ADDENDUMS, IF ANY, _____

97 WHICH ARE ATTACHED TO AND MADE A PART OF THIS CONTRACT.

98 This Contract shall be of no force or effect if not accepted by Seller on or before November 22, 2023 + if so, the earnest
 money shall be returned to Buyers.

Property to be developed with a Day Care Center -

[SIGNATURE PAGE FOLLOWS]

Buyer Initials: MM , Buyer Initials: AA

GENERAL PROVISIONS

if any shall be
 A. ~~Prorations. Rent, interest on existing mortgage, if any, water, taxes and other items shall be prorated as of the Closing Date. Security deposits, if any, shall be paid to Buyer at Closing. Notwithstanding anything to the contrary contained in Paragraph 11 of this Contract, if the Property is improved as of the Closing Date, but the last available tax bill is on vacant land, Seller shall place in escrow an amount equal to 2% of the Purchase Price and the Parties shall prorate taxes within 30 days after the bill on the improved property becomes available.~~

B. ~~Uniform Vendor and Purchaser Risk Act. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Contract.~~

C. ~~Title. At least 5 Business Days prior to the Closing Date, Seller shall deliver to Buyer or his agent evidence of merchantable title in the intended grantor by delivering a Commitment for Title Insurance of a title insurance company bearing a date on or subsequent to the Acceptance Date, in the amount of the Purchase Price, subject to no other exceptions than those previously listed within this Contract and to general exceptions contained in the commitment. Delay in delivery by Seller of a Commitment for Title Insurance due to delay by Buyer's mortgagee in recording mortgage and bringing down title shall not be a default of this Contract. Every Commitment for Title Insurance furnished by Seller shall be conclusive evidence of title as shown. If evidence of title discloses other exceptions, Seller shall have 30 days after Seller's receipt of evidence of title to cure the exceptions and notify Buyer accordingly. As to those exceptions that may be removed at Closing by payment of money, Seller may have those exceptions removed at Closing by using the proceeds of the sale. Seller shall be responsible for the cost of the title insurance policy issued to Buyer by the title insurance company at Closing.~~

D. ~~Notice. All notices required by this Contract shall be in writing and shall be served upon the Parties or their attorneys at the addresses or contact information provided. The mailing of notice by registered or certified mail, return receipt requested, shall be sufficient service. Notices may also be served by personal delivery, commercial delivery service, by the use of a facsimile machine, or e-mail transmission. E-mail and facsimile notice shall be deemed valid when transmitted. In addition, facsimile signatures or digital signatures shall be sufficient for purposes of executing this Contract and shall be deemed originals. Each Party shall retain a copy of proof of facsimile transmission and e-mail notice and provide such proof, if requested.~~

E. ~~Disposition of Earnest Money. In the event of any default by either Party, Escrowee may not distribute the Earnest Money without the joint written direction of Seller and Buyer or their authorized agents. However, if Escrowee has not received the joint written direction of both Seller and Buyer or their authorized agents, then Escrowee may give written notice to Seller and Buyer of the intended disbursement of Earnest Money, indicating the manner in which Escrowee intends to disburse in the absence of any written objection. If neither Party objects, in writing, to the proposed disposition of the Earnest Money within 30 days after the date of the notice, then Escrowee shall proceed to disburse the Earnest Money as previously noticed by Escrowee. If either Seller or Buyer objects in writing to the intended disposition within the 30 day period, then the Escrowee may deposit the Earnest Money with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. Escrowee may withdraw from the Earnest Money all costs, including reasonable attorney's fees, related to the filing of the Interpleader, and the Parties shall indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs, and expenses arising out of those claims and demands. In the event of default by Buyer, the Earnest Money, less expenses and commission of the listing broker, shall be paid to Seller. If Seller defaults, the Earnest Money, at the option of Buyer, shall be refunded to Buyer, but such refunding shall not release Seller from the obligations of this Contract.~~

H. ~~Code Violations. Seller warrants that no notice from any city, village, or other governmental authority of a dwelling code violation that currently exists on the Property has been issued and received by Seller or Seller's agent ("Code Violation Notice"). If a Code Violation Notice is received after the Acceptance Date and before Closing, Seller shall promptly notify Buyer of the Code Violation Notice. If the matters specified in such Code Violation Notice are not resolved prior to Closing, Buyer may terminate this Contract by Notice to Seller and this Contract shall be null and void.~~

I. ~~Escrow Closing. At the written request of Seller or Buyer received prior to the delivery of the Deed, this sale shall be closed through an escrow with a title insurance company, in accordance with the general provisions of the usual form of deed and money escrow agreement then furnished and in use by the title insurance company, with such special provisions inserted in the escrow agreement as may be required to conform with this Contract. Upon the creation of an escrow, payment of Purchase Price and delivery of deed shall be made through the escrow, this Contract and the Earnest Money shall be deposited in the escrow, and the Broker shall be made a party to the escrow with regard to commission due. The cost of the escrow shall be divided equally between Buyer and Seller except that any money lender escrow fee shall be paid for by the Buyer.~~

J. ~~Legal Description and Survey. At least 5 Business Days prior to Closing, Seller shall provide, at Seller's cost and expense, Buyer with a survey by a licensed land surveyor dated not more than six months prior to the date of Closing, showing the present location of all improvements. If Buyer or Buyer's mortgagee desires a more recent or extensive survey, the survey shall be obtained at Buyer's expense. The Parties may amend this Contract to attach a complete and correct legal description of the Property.~~

K. ~~Affidavit of Title; ALTA. Seller agrees to furnish to Buyer an affidavit of title subject only to those items set forth in this Contract, and an ALTA form if required by Buyer's mortgagee, or the title insurance company, for extended coverage.~~

L. ~~RESPA and FIRPTA. Buyer and Seller shall make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974 (RESPA), as amended. Buyer and Seller shall comply with the reporting requirements of the applicable sections of the Internal Revenue Code and the Foreign Investment in Real Property Tax Act (FIRPTA). Unless otherwise disclosed in writing, Seller represents that Seller is a United States Taxpayer and will deliver a FIRPTA Affidavit evidencing same to Closing.~~

M. ~~Transfer Taxes. Seller shall pay the amount of any stamp tax imposed by the state and county on the transfer of title, and shall furnish a completed declaration signed by Seller or Seller's agent in the form required by the state and county, and shall furnish any declaration signed by Seller or Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax. Any real estate transfer tax required by local ordinance shall be paid by the person designated in that ordinance.~~

N. ~~Removal of Personal Property. Seller shall remove from the Property by the Closing Date all debts and Seller's personal property not conveyed by Bill of Sale to Buyer.~~

O. ~~Surrender. Seller agrees to surrender possession of the Property in broom clean condition and in the same condition as it was on the Acceptance Date, ordinary wear and tear excepted, subject to Paragraph 8 of the General Provisions of this Contract. To the extent that Seller fails to comply with this Paragraph, Seller shall not be responsible for that portion of the total cost related to this violation that is below \$250.00.~~

P. ~~Time. Time is of the essence for purposes of this Contract.~~

Q. ~~Number. Wherever appropriate within this Contract, the singular includes the plural.~~

R. ~~Flood Plain Insurance. In the event the Property is in a flood plain and flood insurance is required by Buyer's lender, Buyer shall pay for that insurance.~~

S. ~~Business Days and Time. Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00 AM to 6:00 PM Chicago Time.~~

T. ~~Patriot Act. Seller and Buyer represent and warrant that they are not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by Executive Order or the United States Treasury Department as a Specially Designated National and Blocked Person, or other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation which is enforced or administered by the Office of Foreign Assets Control ("OFAC"), and that they are not engaged in this transaction directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity, or nation. Each Party shall defend, indemnify, and hold harmless the other Party from and against any and all claims, damages, losses, risks, liabilities, and expenses (including reasonable attorneys' fees and costs) arising from or related to any breach of the foregoing representation and warranty.~~

U. ~~Brokers. The real estate brokers named in this Contract shall be compensated in accordance with their agreements with their clients and/or any offer of compensation made by the listing broker in a multiple listing service in which the listing and cooperating broker both participate. Seller has no broker.~~

V. ~~Executed Contract. The listing broker shall hold the fully executed copy of this Contract.~~

Any broker fees are the responsibility for payment of Buyer.

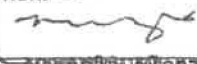
Buyer Initial: *M* Seller Initial: *ll*

99 OFFER DATE: October 3, 2023

ACCEPTANCE DATE: _____ ("Acceptance Date").

100 BUYER'S INFORMATION: DocuSigned by:

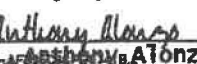
SELLER'S INFORMATION:

101 Buyer's Signature: 

Seller's Signature: _____

102 Buyer's Name (print): MARCELA ATONZO

Seller's Name (print): _____

DocuSigned by:103 Buyer's Signature: 

Seller's Signature: _____

104 Buyer's Name (print): ANTHONY ATONZO

Seller's Name (print): _____

105 Address: _____

Address: _____

106 Phone 1: 708-280-0765 Phone 2: _____

Phone 1: _____ Phone 2: _____

107 Email 1: elavega25@gmail.com

Email 1: _____

108 Email 2: alonzoanthony@sbcglobal.net

Email 2: _____

109 The names and addresses set forth below are for informational purposes only and subject to change

110 Buyer's Broker's Information:

Seller's Broker's Information:

111 Designated Agent: Sara Olvera

Designated Agent: _____

112 Agent MLS #: 891665 Agent License #: 475183965

Agent MLS #: _____ Agent License #: _____

113 Brokerage: Dream Town Realty

Brokerage: _____

114 Brokerage MLS #: 14090 Brokerage License #: 478010074

Brokerage MLS #: _____ Brokerage License #: _____

115 Address: _____

Address: _____

116 Agent Phone: 7083749655 Agent Fax: _____

Agent Phone: _____ Agent Fax: _____

117 Email: SaraOlvera@dreamtown.com

Email: _____

118 Buyer's Attorney's Information:

Seller's Attorney's Information:

119 Attorney Name: James Bebawy

Attorney Name: _____

120 Address: _____

Address: _____

121 Phone: (630) 908-0140 Fax: _____

Phone: _____ Fax: _____

122 Email: james@bebawylaw.com

Email: _____

123 Buyer's Lender's Information:

124 Lender's Name: _____

125 Company Name: _____

126 Address: _____

127 Phone: _____ Fax: _____

128 Email: _____

Buyer Initials:  Buyer Initials: 

Seller Initials: 

EXHIBIT A

AMENDMENT TO CHICAGO ASSOCIATION OF REALTORS VACANT LAND PURCHASE AND SALE CONTRACT, (THE "CONTRACT") BY AND BETWEEN THE VILLAGE OF HANOVER PARK ("SELLER") AND MANUELA ALONZO AND ANTHONY ALONZO ("BUYER") FOR THE PROPERTY COMMONLY KNOWN AS 2144 AND 2152 LAKE STREET, HANOVER PARK, ILLINOIS 60133 ("PROPERTY").

1. This Contract shall be contingent upon the Buyers closing of the following properties, which are already under Contract:
 1. 2136 W. Lake Street, Hanover Park, IL 60133 - (PIN: 06-36-308-018)
 2. 2128 W. Lake Street, Hanover Park, IL 60133 - (PIN: 06-36-308-019)
 3. 2120 W. Lake Street, Hanover Park, IL 60133 - (PIN: 06-36-308-020)
2. These properties are also being used for the purposes of developing this daycare. The Closing for the subject property shall only take place after the Closing for the other properties has occurred.
3. If Buyer is unable to close on the other properties listed above by January 31, 2023 or an extended date this mutually agreed by the Parties, then either Party to this transaction may cancel this Contract, and the Earnest Money Deposit shall be promptly refunded in full, to the Buyer.
4. Grantee covenants that within one year of the date of this deed, the two lots herein conveyed together with the adjoining lot or lots to be conveyed from a third party are together to be used to both: (i) obtain a building permit from the Village; and (ii) within said time, commence the construct of a building for a new day care center for pre school age and early school aged children. Said covenant shall be and remain in effect and is intended to be and is a covenant running with the land herein conveyed and above described. The covenant shall end upon the completion of the day care center building as evidenced by a Village issued occupancy permit for said purpose. The foregoing covenant to be added to the deed of conveyance.
5. This amendment may be executed in counterparts. Facsimile and electronic mail signatures shall be treated as original signatures of the parties for purposes hereto.
6. The Contract except as modified by this Amendment, shall remain in full force and effect and, together with this Amendment, shall define the rights and obligations of Buyer and Seller; provided, however, if and to the extent any of the terms and provisions of this Amendment contradict or conflict with the terms and provisions of the Contract, the terms and provisions of this Amendment shall govern and control.

IN WITNESS WHEREOF, the undersigned have duly executed this Amendment by as of the day and year first set forth above.

SELLER:

By: _____

Dated: _____

BUYER:

By: _____

Dated: 11/22/2023

Mamula Alonzo

BUYER:

By: _____

Dated: 11/22/2023

Anthony Alonzo



VILLAGE OF
HANOVER PARK

REAL ESTATE TRANSFER TAX DECLARATION
PLEASE TYPE OR USE BLACK INK

Check Appropriate Box(es)

- ☐ Residential ☐ Multi-Unit – No. Of Units _____ ☐ Land Trust
☐ Exempt ☐ Commercial/Industrial

INSTRUCTIONS:

- This form must be filled out completely, signed by at least one of the grantees (buyers), signed by at least one of the grantors (sellers), and presented to the Department of Finance, 2121 W. Lake St., Hanover Park, IL 60133, or other designated agent, at the time of purchase of the real estate transfer stamps as required by the Village of Hanover Park Real Estate Transfer Tax Ordinance. The stamps must be affixed to the deed, and this form attached, when the title is recorded.
- The full actual amount of consideration of the transaction is the amount upon which the tax is to be computed. Both the full actual consideration of the transaction and the amount of the tax stamps required must be stated on the declaration.
- A copy of the Illinois Tax Declaration form, signed by the grantee (buyer) of the deed or assignee of beneficial interest, must be presented to the Finance Department at the time the real estate transfer stamps are purchased.
- There is a separate Hanover Park Real Estate Transfer Tax Information Sheet providing full instructions for purchasing a Real Estate Transfer Tax Stamp. If you need this Sheet or other information or assistance, please call the Department of Finance at (630) 823-5790, Monday through Friday, 8:00 a.m. to 4:30 p.m. (closed Wednesday)

Address of Property 2152 + 2144 W. Lake Street (2 Vacant Lots) 60133
Permanent Property Index No. 06-36-308-016-0000 + 06-36-308-017-0000
Date of Deed April 2024 Type of Deed Quit Claim

Full Actual Consideration (Include amount of mortgage and value of liabilities assumed) \$ 100,000
AMOUNT OF TAX (\$1.50 per \$500, or fraction thereof of full value consideration) \$ EXEMPT

EXEMPTIONS: The Village of Hanover Park Real Estate Transfer Tax Ordinance specifically exempts certain transactions from taxation. These exemptions are enumerated in Section 94-166 of the Ordinance which are printed on the reverse side of this form. To claim one of these exemptions, complete the appropriate blanks below:

I hereby declare that this transaction is exempt from taxation under the Hanover Park Real Estate Transfer Tax Ordinance by paragraph(s) (a)(1) of section 94-166 of said Ordinance.

Details for exemptions claimed, including documentation provided: (explain) Transfer from Village of Hanover Park, a governmental body

A \$10.00 processing fee applied to all exempt transfers.

We hereby declare the full actual consideration and above facts contained in this declaration to be true and correct.

GRANTOR: (Please Print)

Village of Hanover Park by its
Attorney Name Address Zip Code
Signature Bernard Paul, attorney for seller Date Signed _____
Seller or Agent

GRANTEE: (Please Print)

Alonzo Property Investment LLC 502 N. Forest Dr. Addison 60101
Name Address Zip Code

Signature _____ Date Signed _____
Buyer or Agent

We require a minimum of three (3) business days for processing a real estate transfer stamp request.

WAIVED

4/18/24
Date of Filing with Village
NA
Cash Receipt #
30775
Transfer Tax Stamp Number
JM
Village Cashier

Recorder or Registrar's
Deed No. _____
Date Recorded _____
(For Recorder's Use Only)



PTAX-203

Illinois Real Estate Transfer Declaration

Please read the instructions before completing this form.
For electronic filing information, visit the [MyDec Helpful Resource page](#).

Step 1: Identify the property and sale information.

- 1 W. Lake Street
Street address of property (or 911 address, if available)
Hanover Park 60133
City or village ZIP
Hanover
Township
- 2 Write the total number of parcels to be transferred. _____
- 3 Write the parcel identifying numbers and lot sizes or acreage.
Property index number (PIN) Lot size or acreage
a 06-36-308-016-0000
b 06-36-308-017-0000
c _____
d _____
Write additional property index numbers, lot sizes or acreage in Step 3.
- 4 Date of instrument: 04 / 12 / 02 / 4
Month Year
- 5 Type of instrument (Mark with an "X"):
☒ Quit claim deed ☐ Executor deed ☐ Trustee deed
☐ Beneficial interest ☐ Other (specify): _____
- 6 ☐ Yes ☐ No Will the property be the buyer's principal residence?
- 7 ☐ Yes ☐ No Was the property advertised for sale?
(i.e., media, sign, newspaper, realtor)
- 8 Identify the property's current and intended primary use.
Current Intended (Mark only one item per column with an "X.")
a ☒ Land/lot only
b ☐ Residence (single-family, condominium, townhome, or duplex)
c ☐ Mobile home residence
d ☐ Apartment building (6 units or less) No. of units: _____
e ☐ Apartment building (over 6 units) No. of units: _____
f ☐ Office
g ☐ Retail establishment
h ☒ Commercial building (specify): Day Care Center
i ☐ Industrial building
j ☐ Farm
k ☐ Other (specify): _____

County _____
Date _____
Doc No. _____
Vol. _____
Page _____
Received by _____

- 9 Identify any significant physical changes in the property since January 1 of the previous year and write the date of the change.
Date of significant change: _____ / _____ / _____
(Mark with an "X.")
☐ Demolition/damage ☐ Additions ☐ Major remodeling
☐ New construction ☐ Other (specify): _____
- 10 Identify only the items that apply to this sale. (Mark with an "X.")
a ☐ Fulfillment of installment contract —
year contract initiated: _____
b ☐ Sale between related individuals or corporate affiliates
c ☐ Transfer of less than 100 percent interest
d ☐ Court-ordered sale
e ☐ Sale in lieu of foreclosure
f ☐ Condemnation
g ☐ Short sale
h ☐ Bank REO (real estate owned)
i ☐ Auction sale
j ☐ Seller/buyer is a relocation company
k ☐ Seller/buyer is a financial institution or government agency
l ☐ Buyer is a real estate investment trust
m ☐ Buyer is a pension fund
n ☐ Buyer is an adjacent property owner
o ☐ Buyer is exercising an option to purchase
p ☐ Trade of property (simultaneous)
q ☐ Sale-leaseback
r ☐ Other (specify): _____
s ☐ Homestead exemptions on most recent tax bill:
1 General/Alternative \$ _____
2 Senior Citizens \$ _____
3 Senior Citizens Assessment Freeze \$ _____

Step 2: Calculate the amount of transfer tax due.

Note: Round Lines 11 through 18 to the next highest whole dollar. If the amount on Line 11 is over \$1 million and the property's current use on Line 8 above is marked "e," "f," "g," "h," "i," or "k," complete Form PTAX-203-A, Illinois Real Estate Transfer Declaration Supplemental Form A. If you are recording a beneficial interest transfer, do not complete this step. Complete Form PTAX-203-B, Illinois Real Estate Transfer Declaration Supplemental Form B.

- 11 Full actual consideration
- 12a Amount of personal property included in the purchase
- 12b Was the value of a mobile home included on Line 12a?
- 13 Subtract Line 12a from Line 11. This is the net consideration for real property.
- 14 Amount for other real property transferred to the seller (in a simultaneous exchange) as part of the full actual consideration on Line 11
- 15 Outstanding mortgage amount to which the transferred real property remains subject
- 16 If this transfer is exempt, use an "X" to identify the provision.
- 17 Subtract Lines 14 and 15 from Line 13. This is the net consideration subject to transfer tax.
- 18 Divide Line 17 by 500. Round the result to the next highest whole number (e.g., 61.002 rounds to 62).
- 19 Illinois tax stamps — multiply Line 18 by 0.50.
- 20 County tax stamps — multiply Line 18 by 0.25.
- 21 Add Lines 19 and 20. This is the total amount of transfer tax due.

11 \$ 100,000
12a \$ _____
12b ☐ Yes ☒ No
13 \$ 100,000
14 \$ None
15 \$ _____
16 ☒ b ☐ k ☐ m
17 \$ EXEMPT
18 EXEMPT
19 \$ EXEMPT
20 \$ EXEMPT
21 \$ EXEMPT

Step 3: Write the legal description from the deed. Write, type (minimum 10-point font required), or attach the legal description from the deed. If you prefer, submit an 8 1/2" x 11" copy of the extended legal description with this form. You may also use the space below to write additional property index numbers, lots sizes or acreage from Step 1, Line 3.

see Attached Legal

Step 4: Complete the requested information.

The buyer and seller (or their agents) hereby verify that to the best of their knowledge and belief, the full actual consideration and facts stated in this declaration are true and correct. If this transaction involves any real estate located in Cook County, the buyer and seller (or their agents) hereby verify that to the best of their knowledge, the name of the buyer shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois. Any person who willfully falsifies or omits any information required in this declaration shall be guilty of a Class B misdemeanor for the first offense and a Class A misdemeanor for subsequent offenses. Any person who knowingly submits a false statement concerning the identity of a grantee shall be guilty of a Class C misdemeanor for the first offense and of a Class A misdemeanor for subsequent offenses.

Seller Information (Please print.)

Village of Hanover Park		Seller's trust number (if applicable - not an SSN or FEIN)	
2121 W. Lake Street		Hanover Park IL 60113	
Street address (after sale)		City	State ZIP
BZ Paul, attorney for Village, Seller		()	
Seller's or agent's signature		Seller's daytime phone	

Buyer Information (Please print.)

Alonzo Property Investment LLC		Buyer's trust number (if applicable - not an SSN or FEIN)	
Buyer's or trustee's name			
Street address (after sale)		City	State ZIP
Buyer's or agent's signature		()	
Mail tax bill to:		Buyer's daytime phone	

Name or company	Street address	City	State	ZIP
-----------------	----------------	------	-------	-----

Preparer Information (Please print.)

Bernard E. Paul		Preparer's file number (if applicable)	
231 S. 4th St		DeKalb IL 60115	
Street address		City	State ZIP
Bernard E Paul		(815) 756-1312	
Preparer's signature		Preparer's daytime phone	
bernardz.paul@gmail.com			
Preparer's e-mail address (if available)			

Identify any required documents submitted with this form. (Mark with an "X.")
☐ Extended legal description ☐ Form PTAX-203-A
☐ Itemized list of personal property ☐ Form PTAX-203-B

To be completed by the Chief County Assessment Officer				
1	County	Township	Class	Cook-Minor Code 1 Code 2
2	Board of Review's final assessed value for the assessment year prior to the year of sale.			
	Land			
	Buildings			
	Total			
3	Year prior to sale			
4	Does the sale involve a mobile home assessed as real estate? Yes No			
5	Comments			

Illinois Department of Revenue Use	Tab number
------------------------------------	------------

PARCEL 1:

LOT 17 (EXCEPT THAT PORTION TAKEN IN CONDEMNATION CASE NUMBER 02L51314 AND DESCRIBED AS FOLLOWS: THE SOUTHWESTERLY 25.00 FEET OF LOT 17, AS MEASURED RADIAL TO THE SOUTHWESTERLY LINE THEREOF), IN BLOCK 24 IN GRANT HIGHWAY SUBDIVISION ONTARIOVILLE, COOK COUNTY, ILLINOIS, BEING A PART OF THE WEST ONE-HALF (1/2) OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED MAY 7, 1925 AS DOCUMENT NUMBER LR255219 IN COOK COUNTY, ILLINOIS.

PARCEL 1A:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH AND DEFINED IN THE DECLARATION OF EASEMENTS REGISTERED AS DOCUMENT NO. LR839617 FOR INGRESS AND EGRESS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 16 (EXCEPT THAT PORTION CONVEYED TO THE STATE OF ILLINOIS, DEPARTMENT OF TRANSPORTATION BY DEED RECORDED OCTOBER 9, 2002 AS DOCUMENT NO. 0021109515 AND DESCRIBED AS FOLLOWS: THE

SOUTHWESTERLY LINE THEREOF) IN BLOCK 24 IN GRANT HIGHWAY SUBDIVISION ONTARIOVILLE, COOK COUNTY, ILLINOIS, BEING A PART OF THE WEST HALF OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT FILED MAY 7, 1925 AS DOCUMENT LR255219, IN COOK COUNTY, ILLINOIS.

1971 E Devon – 2024 Façade Grant Amount: \$21,367

BEFORE



AFTER:





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 H

September 27, 2024

TO: JRB members
DCEO
TIF Registered Interested Parties

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

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

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

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

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

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

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

Please contact me if you have any questions.

Thank you.

Shubhra Govind
TIF Administrator



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VILLAGE OF HANOVER PARK

Joint Review Board Meeting Tax Increment Financing District (TIF) # 3 Village Center TIF Redevelopment Area

**Thursday, October 17, 2024
2:00 P.M.**

AGENDA

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



Village of Hanover Park Administration

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Bob Prigge

Village Manager
Juliana A. Maller

VILLAGE OF HANOVER PARK

Joint Review Board Meeting Tax Increment Financing District (TIF) # 3 Village Center Redevelopment Project Area

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

**October 17, 2024
2:00 p.m.**

MINUTES

1. CALL TO ORDER: ROLL CALL

Mayor Craig called the meeting to order at 2:04 p.m. Admin. Sjodin called the roll.

Present:

- Hanover Park Park District – Steve Bessette, Roger Emig
- Hanover Township – James Barr
- Palatine Township High School Dist. 211 – Lauren Hummel, Lisa Small (attending but not on the TIF3 JRB)
- Public Member, Anita Komorski - A&A Music, and a resident in the district
- School District U-46 – Dr. Ann Williams
- Village of Hanover Park – Mayor Rod Craig
- Wayne Township – Randy Ramey

Staff Present:

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

It was noted that no one was in attendance for:

- Cook County
- DuPage County
- Elgin Community College Dist. 509

- Poplar Creek Public Library District

2. **SELECTION OF CHAIR:**

Motion by Hanover Township, seconded by Wayne Township, to select Mayor Craig as Chair.

Voice Vote: All Ayes

Motioned passed.

3. **SELECTION OF PUBLIC MEMBER:**

The individuals registered as interested parties were notified but not present: Anita Komorski of A & A Music & Art Academy was unable to attend. She owns a business in the district, and lives within the district.

4. **ACCEPTANCE OF AGENDA:**

Motion by School District U-46, seconded by Wayne Township, to accept the Agenda.

Voice Vote: All Ayes

Motion passed.

5. **APPROVAL OF MINUTES – July 20, 2023**

Motion by Hanover Township, seconded by Wayne Township, to approve the Minutes.

Voice Vote: All Ayes

Motion passed.

6. **REVIEW OF TIF REPORTS**

Community & Economic Development Director Shubhra Govind explained *The Village of Hanover Park, Illinois Village Center Tax Increment Redevelopment Project and Plan* ("TIF #3") was approved on May 3, 2001 and filed with Cook and DuPage Counties on October 17, 2002. A portion of Village's former TIF #1 (which was dissolved in September 1997) was included in the **TIF #3**. The entire area of **TIF #3** is known as the Village Center Area.

During the fiscal year beginning **January 1, 2023** and ending **December 31, 2023 (FY2023)**, various activities and projects were undertaken in furtherance of the objectives of **TIF #3**, which were reviewed by Shubhra Govind, Community & Economic Development Director:

- The Village completed a major undertaking by adopting new zoning regulations and creating new zoning districts for the Village Center area. A consultant was hired through a CMAP/RTA grant to help draft the zoning regulations in order to enable more streamlined processes and better design and development. A new Village Center zoning code chapter was approved by the Board (O-22-25) establishing new zoning districts. All properties within the Village Center were then rezoned (O-22-28).
- Hanover Square Shopping Center – The Village-owned shopping center was sold to a private sector buyer in December 2023. Several leases were renewed, and new tenants recruited for vacant spaces. The center is about 80% occupied. The shopping center was bought for \$2.8m using TIF funds and an LLC was formed to operate and manage the property. In 2015, the Village entered into a redevelopment agreement to renovate and operate the Hanover Square Shopping Center. Pursuant to the agreement the Village sold the property to the newly established Limited Liability Company (LLC), Hanover Square, LLC (Hanover Square), and acquired a 90% membership interest in the company. During 2016, the developer defaulted on its obligations and the remaining 10% membership interest reverted to the Village. Hanover Square then operated with only one member, the Village, and the Village Board had approval rights over Hanover Square's annual budget. As the Village had a majority equity interest in the LLC, Hanover Square's financial statements have been presented as a discrete column in the government-wide financial statements. Separately issued financial statements of the Hanover Square may be obtained from the Village Clerk's office. Upon dissolution of the company, the

assets of the property reverted to the Tax Increment Financing #3 Fund. The Center was sold, including the outlot, in December 2023. The TIF has been reimbursed from the sale proceeds.

- The Village Board approved a “Master Plan Development” for 80 townhomes at the NWC of Church and Lake. These modern-style units are proposed at 2,200 sq ft, with 3 bedrooms and 2-car garages. Detailed plans are awaited for subdivision and Final Plat before construction can begin.
- The Village issued an RFQ for developers interested in redeveloping the south commuter lot for a Transit Oriented Development. Staff reviewed submissions and worked with a developer. However, the gaps between construction costs, rental rates, and financing parameters have been identified as challenging factors. Staff is now working with another developer for a TOD-style development.
- A Purchase and Sale Agreement was approved for two Village-owned vacant lots located at 2144-2152 Lake Street for redevelopment along with adjacent vacant lots. The buyer is proposing a daycare center at this location. (2024 update: property was sold to this buyer).
- The Village acquired 2020 Devon through a condemnation suite and the uninhabitable structure was demolished. The Village is retaining the property to facilitate development along the north side of Devon Ave, per the Village Center TOD Plan.
- A Façade Improvement Grant in the amount of \$21,367.07 was approved for improvements to the property located at 1979 Devon, which was previously the Ontarioville Art School. Improvements including reconstruction of an ADA compliant ramp and porch, a monument sign and landscaping have been completed.
- The Village has been successfully hosting events in the new Village Center Plaza, constructed with the use of TIF funds. 2023 Events have included Business After Hours, the Holiday Tree Lighting, and Corks and Crafts.
- Continued promotion of Village Center Plan, Elgin O’Hare Expressway Boulevard extension, and available properties in the TIF 3 area.
- Staff met with developers and property owners of key properties in the Village Center area to encourage development and connected potential end developers with property owners. These include the property at the NW and the NE corner of Church and Lake, the NW corner of Lake and Barrington and other properties along Devon Ave.
- The Village’s Historic Zoning District was incorporated within the Village Center rezoning, and historic preservation guidelines were restated in the Zoning Code Text Amendment.
- The Historic Committee continued scanning historic documents and collecting information.
- The Historic Committee introduced a Historic Plaque program, to recognize various properties that met the criteria. A plaque was installed within the Ontarioville Plaza in 2021. The Immanuel Lutheran Church and the Parsonage were identified for receiving the plaque in 2022. However, the installation will occur after some building improvements are completed at these buildings.
- \$898,184 was invested in 2023 within TIF #3 in private improvements (per permit reports).
- The total EAV for TIF # 3 has increased from \$10,090,268 at the time the TIF district was put in place to \$28,184,410 in 2023.

7. QUESTIONS/DISCUSSION:

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 School District U-46, seconded by Wayne Township.

Voice Vote: All Ayes

Meeting Adjourned at 2:17 pm

Transcribed by:

Kathy Sjodin, Admin. Assistant

This 17th day of October, 2024

VILLAGE OF HANOVER PARK, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Hanover Park^{USA}

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

ATTACHMENT K

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

VILLAGE OF HANOVER PARK, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Prepared by:
Finance Department

Remy Navarrete
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Hanover Park
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITOR'S REPORT

June 20, 2025

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

Report on the Audit of the Financial Statements

Opinion

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

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

VILLAGE OF HANOVER PARK, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2024

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

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

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

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

VILLAGE OF HANOVER PARK, ILLINOIS

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

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

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

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

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

VILLAGE OF HANOVER PARK, ILLINOIS**Tax Increment Financing #3 - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Motor Fuel Tax Fund

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

Tax Increment Financing #3 Fund

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

Road and Bridge Fund

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

MWRD Fields Fund

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

State Restricted Fund

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

Federal Restricted Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

Foreign Fire Insurance Tax

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

Tax Increment Financing #4

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

Tax Increment Financing #5

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

Special Service Area #3

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

Special Service Area #4

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

Special Service Area #5

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

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2024

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

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

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended December 31, 2024

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

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

VILLAGE OF HANOVER PARK, ILLINOIS

Tax Increment Financing #4 - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

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

VILLAGE OF HANOVER PARK, ILLINOIS

Tax Increment Financing #5 - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

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

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



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

June 20, 2025

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

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

Report on Internal Control Over Financial Reporting

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



June 20, 2025

ATTACHMENT L

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

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

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP