

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2017

Name of Redevelopment Project Area (below):
West Irving Park Corridor RPA (TIF #4)
Primary Use of Redevelopment Project Area*: Mixed
* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
If "Combination/Mixed" List Component Types: Commercial/Retail
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <u> x </u> Industrial Jobs Recovery Law <u> </u>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
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 or meeting minutes submitted to the municipality by 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 and Attachment J MUST be Yes	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, Analysis MUST be attached and 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 list only, not actual agreements labeled Attachment M	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))

Provide an analysis of the special tax allocation fund.

FY 2017

TIF NAME:

West Irving Park Corridor RPA (TIF #4)

Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ (25,210)

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	\$ -	\$ 1,178,230	55%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ -	\$ 5,472	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 939,500	44%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation by source

\$ -

Cumulative Total Revenues/Cash Receipts

\$ 2,123,202 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 538

Distribution of Surplus

Total Expenditures/Disbursements

\$ 538

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

\$ (538)

FUND BALANCE, END OF REPORTING PERIOD*

\$ (25,747)

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

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 2017

TIF NAME: West Irving Park Corridor RPA (TIF #4)

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

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)	538	
		\$ 538
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -

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

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

FY 2017

TIF NAME:

West Irving Park Corridor RPA (TIF #4)

FUND BALANCE BY SOURCE

\$ (25,747)

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

Total Amount Designated for Obligations	\$ 2,939,500	\$ 1,987,877
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2. Description of Project Costs to be Paid

Admin, Legal, Prof Design & studies - FY2018 and Beyond		\$ 20,000
Reimburse General Fund - Land, Public Imps, Other		\$ 200,000
Property Assembly, Demolition, Env - FY2018 and Beyond		\$ 1,100,000
Public Works, Utility & Pkg Improvements - FY2018 and Beyond		\$ 770,000

Total Amount Designated for Project Costs	\$ 2,090,000
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TOTAL AMOUNT DESIGNATED	\$ 4,077,877
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SURPLUS/(DEFICIT)	\$ (4,103,624)
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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 2017

TIF NAME:

West Irving Park Corridor RPA (TIF #4)

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

 x **Check here if no property was acquired by the Municipality within the Redevelopment Project Area.**

Property 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:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)

FY 2017

TIF Name:

West Irving Park Corridor RPA (TIF #4)

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

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

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	x
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	10

LIST the 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)	#VALUE!	#VALUE!	#VALUE!
Public Investment Undertaken	\$ 1,734,011	\$ 105,000	\$ 4,560,904
Ratio of Private/Public Investment	#VALUE!		#VALUE!

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Menards- 7435 Barrington Road

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

Project 2*: Popeye's Chicken

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

Schaumburg Library District - Hanover Park Branch

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

Project 4*: IPR/Kingsbury Pedestrian Signal

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

Project 5*: El Pollo Loco, 7310 Barrington Rd.

Private Investment Undertaken (See Instructions)	\$ 790,231		\$ 790,231
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6*: Bank of America, 1500 Irving Park Rd.

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

Project 7*: Irving Park Streetscape/Lighting

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

Project 8*: Charter National Bank, 1420 Irving Park Rd.

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

Project 9*: Harbor Freight Tools & Auto Zone, 1557-1559 Irving Park Rd.

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

Project 10*: Corfu Restaurant Purchase & Demo, 1311 Irving Park

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

Project 11*:

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

Project 12*:

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

Project 13*:

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

Project 14*:

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

Project 15*:

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



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
Eira Corral Sepúlveda

Trustees
James Kemper
Jon Kunkel
Herb Porter
Bob Prigge
Rick Roberts
Sharmin Shahjahan

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 complied the TIF # 4 – West Irving Park Road Corridor RPA TIF Report with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2017 and ending December 31, 2017.



Village President



Date

ATTACHMENT C

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

BERNARD Z. PAUL
bernardzpaul@gmail.com

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

OPINION OF LEGAL COUNSEL

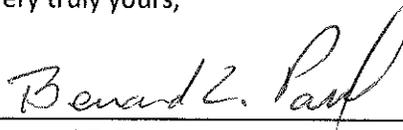
Re: Village of Hanover Park, Illinois (the "**Village**") West Irving Park Corridor Redevelopment Project Area - TIF #4 (the "**TIF #4**") / Annual Tax Increment Finance Report for the Fiscal Year ended December 31, 2017

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, 2017 for the West Irving Park Corridor Redevelopment Project Area - TIF #4 (the "**Annual Report**"), I am acting as the Village Attorney for the Village of Hanover Park, and, based upon review of the Annual Report, in reliance on representations made by officers and employees of the Village in such Annual Report, and in reliance on the Village's officials and tax increment finance personnel, planners, consultants and the Village's management as to all proceedings preliminary to, in connection with and related to the adoption of tax increment finance, the approval of the redevelopment plan and redevelopment project and the designation of the West Irving Park Corridor Redevelopment Project Area - TIF #4, as such adoption, approval and designation have been supplemented and amended, but without making any independent investigation or inquiry in connection with any of the foregoing, as of December 31, 2017, nothing had come to my attention during said period to lead me to conclude other than that the Village as of such date was in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*).

In connection herewith, I am assuming the accuracy, completeness and sufficiency of all documents, statements and representations by and on behalf of the Village and its officers and agents provided to me related to such TIF and in the Annual Report, and I express no opinion as to (i) the sufficiency or completeness of the Annual Report (or any West Irving Park Corridor Redevelopment Project Area - TIF #4 audit), (ii) the receipt and application of incremental taxes, or (iii) the authorization, execution and binding effect of any development or redevelopment or other similar agreement or payment of redevelopment project costs related to such TIF. This constitutes the "**opinion of legal counsel**" under the Act, and may not be cited or used in connection with anything other than submission with the Annual Report.

Dated as of: August 28, 2018

Very truly yours,



Bernard Z. Paul

Attachment D – Activities Statement

TIF #4 – West Irving Park Road Corridor RPA

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

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

During the fiscal year beginning January 1, 2017 and ending December 31, 2017 (FY2017), various activities and projects were undertaken in furtherance of the objectives of TIF #4, including the following:

- 1) McDonald’s, located at 7455 Barrington Road, remodeled the restaurant, added a Play Place, as well as dual drive-through lanes, with an investment of about \$1.3 million. The property also got significant landscape upgrades and has improved its curb appeal.
- 2) A new business “Country Style Donuts” opened at 1519 Irving Park Road. This 3200 sq. ft. restaurant had been vacant since December 2015. Several new jobs were brought to this location, along with an investment of about \$150,000 in remodeling and renovations. The Village approved Resolution R-17-28 in support of a 7C Real Estate Tax Incentive through Cook County.
- 3) Following the installation of a “For Sale” sign at the Village-owned property located at 1311 Irving Park Road, staff received various inquiries about the property, and began working with a fast-casual restaurant with a drive-thru for this property, with the deal to be finalized in 2018.
- 4) Menards purchased the bank property located at 1420 Irving Park Road, demolished the vacant building, seeded the site and submitted an application for the consolidation of that lot with the Menards lot. The consolidation is proposed along with an expansion of the building materials warehouse, a detention pond and new landscaping along the periphery of the site. The public hearing for the request will be conducted in 2018 for consideration. If approved, this will assist the business increase its sales volume.



ATTACHMENT H

**Village of Hanover Park
Administration**

Municipal Building
2121 Lake Street
Hanover Park, IL 60133-4398

630-823-5600
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www.hpil.org

PRESIDENT
RODNEY S. CRAIG

VILLAGE CLERK
EIRA CORRAL SEPÚLVEDA

TRUSTEES
JAMES KEMPER
JON KUNKEL
HERB PORTER
BOB PRIGGE
RICK ROBERTS
SHARMIN SHAHJAHAN

VILLAGE MANAGER
JULIANA A. MALLER

VILLAGE OF HANOVER PARK

JOINT REVIEW BOARD MEETING

Tax Increment Financing District (TIF) # 4

West Irving Park Road Corridor

Municipal Building
2121 Lake Street, Hanover Park, IL 60133
Monday, December 11, 2017
2:10 p.m.

MINUTES

1. CALL TO ORDER: ROLL CALL

Mayor Craig called the meeting to order at 2:15 p.m.

Present:

Lauren Hummel	Township High School District 211
Ric King	School District 54
Monica Harris	Schaumburg Township Dist. Library

Staff:

Village Manager, Village of Hanover Park Juliana Maller
Mayor, Village of Hanover Park Rodney Craig
Community & Economic Development Director Shubhra Govind
Finance Director Remy Navarrete
Deputy Clerk Tish Clark
Associate Planner Jonathan Stytz
Administrative Assistant Kathleen Arnold

2. ACCEPTANCE OF AGENDA:

Motion by Monica Harris, seconded by Ric King to accept the Agenda.
Voice Vote; All ayes.

3. APPROVAL OF MINUTES – December 21, 2016:

Motion by Monica Harris, seconded by Ric King to approve the minutes of December 21, 2016.
Voice Vote. All ayes.

4. SELECTION OF PUBLIC MEMBER:

Adam Cortes not present.



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PRESIDENT
RODNEY S. CRAIG

VILLAGE CLERK
EIRA CORRAL SEPÚLVEDA

TRUSTEES
JAMES KEMPER
JON KUNKEL
HERB PORTER
BOB PRIGGE
RICK ROBERTS
SHARMIN SHAHJAHAN

VILLAGE MANAGER
JULIANA A. MALLER

5. SELECTION OF CHAIR:

Motion by Monica Harris, seconded by Ric King to select Mayor Craig as Chair.
Voice Vote: All ayes.

6. REVIEW OF TIF REPORTS

Community & Economic Development Director Shubhra Govind explained that the activities are for the fiscal year 2016.

Director Govind reviewed the TIF Financial Report and noted the following activities for TIF 4:

During the fiscal year beginning January 1, 2016 and ending December 31, 2016 (FY 2016), various activities and projects were undertaken in furtherance of the objectives of TIF #4, including the following:

- 1) The new 5,000 square foot mattress firm building finished construction and opened to the public in mid-2016. The Mattress Firm building took the last remaining outlot parcel as part of the Menard's shopping area redevelopment. Every space is now fully occupied with an active business in the northeast corner of Irving Park Road and Barrington Road.
- 2) McDonald's, located at 7455 Barrington Road, transitioned ownership. The new restaurant owners made small external changes to the drive through and their operations to increase sales at this location. The new owners also met with Hanover Park representatives in late 2016 to go over holistic renovation plans, both for the interior and exterior slated for 2017.
- 3) Since the Village of Hanover Park installed a "For Sale" sign on the former Corfu Restaurant property located at 1311 Irving Park Road, Village representatives have received numerous inquiries about the property, but the Village is desirous of new restaurant or retail use for this property.

7. QUESTIONS/DISCUSSION:

Ric King asked when does the TIF expire? Director Govind replied in 23 years from 2005, so 2028.

8. PUBLIC COMMENTS: None.

9. ADJOURNMENT: 2:20 p.m.

Motion by Ric King to adjourn, seconded by Lauren Hummel.
Voice Vote: All ayes.

Recorded and Transcribed by:

Kathleen Arnold, Administrative Assistant
this 11th day of December, 2017.

ATTACHMENT K

VILLAGE OF HANOVER PARK, ILLINOIS



Hanover Park^{USA}

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2017

INDEPENDENT AUDITOR'S REPORT

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, 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, 2017, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Hanover Park, Illinois, as of December 31, 2017, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, 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.

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate 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, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois

June 27, 2018

Except for the discretely presented component unit, Hanover Square, whose opinion date is

June 27, 2018

VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #3 FUND

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 1,869,000	\$ 1,869,000	\$ 1,849,587	\$ (19,413)
Investment income	2,000	2,000	39,322	37,322
Total revenues	<u>1,871,000</u>	<u>1,871,000</u>	<u>1,888,909</u>	<u>17,909</u>
EXPENDITURES				
Current				
Community development				
Contractual services	890,560	890,560	320,724	(569,836)
Capital outlay	900,000	900,000	277,100	(622,900)
Total expenditures	<u>1,790,560</u>	<u>1,790,560</u>	<u>597,824</u>	<u>(1,192,736)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 80,440</u>	<u>\$ 80,440</u>	1,291,085	<u>\$ 1,210,645</u>
FUND BALANCE, JANUARY 1			<u>4,434,791</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 5,725,876</u>	

(See independent auditor's report.)

VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #4 FUND

SCHEDULE OF REVENUES, EXPENDITURES AND
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Current			
Community development			
Contractual services	<u>100,000</u>	<u>100,000</u>	<u>537</u>
Total expenditures	<u>100,000</u>	<u>100,000</u>	<u>537</u>
NET CHANGE IN FUND BALANCE	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	(537)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(25,210)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (25,747)</u></u>

(See independent auditor's report.)

VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #5 FUND

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 4,800	\$ 4,800	\$ 15,046
Investment income	-	-	125
Miscellaneous	-	159,000	159,000
Total revenues	<u>4,800</u>	<u>163,800</u>	<u>174,171</u>
EXPENDITURES			
Current			
Community development			
Contractual services	40,000	199,000	175,506
Total expenditures	<u>40,000</u>	<u>199,000</u>	<u>175,506</u>
NET CHANGE IN FUND BALANCE	<u>\$ (35,200)</u>	<u>\$ (35,200)</u>	(1,335)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(68,617)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (69,952)</u></u>

(See independent auditor's report.)

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ATTACHMENT L

**INDEPENDENT ACCOUNTANT'S REPORT ON
MANAGEMENT'S ASSERTION OF COMPLIANCE**

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

We have examined management's assertion that the Village of Hanover Park, Illinois (the Village) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2017 for Village Center TIF District (TIF #3), West Irving Park Road Corridor TIF District (TIF #4) and East Irving Park Road TIF District (TIF #5). The Village's management is responsible for its assertion. Our responsibility is to express an opinion on the Village's assertion about the Village's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Hanover Park, Illinois complied with the aforementioned requirements for the year ended December 31, 2017 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Trustees, the Illinois Comptroller's Office, the Joint Review Board and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
June 27, 2018