



**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]  
FY 2019**

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

**Primary Use of Redevelopment Project Area\*:**

\* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

**If "Combination/Mixed" List Component Types:**

**Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):**  
 Tax Increment Allocation Redevelopment Act   X    
 Industrial Jobs Recovery Law           

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

	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)] <b>If yes, please enclose the amendment (labeled Attachment A)</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification (labeled Attachment B).</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (labeled Attachment D)</b>		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E)</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information (labeled Attachment F)</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G)</b>	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H)</b>		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).</b>	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)] <b>If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b>		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M)</b>	X	

**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 2019**

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

Special Tax Allocation Fund Balance at Beginning of Reporting Period      \$ (30,621)

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	\$ 25,705	\$ 1,229,043	57%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 645	\$ 6,271	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ 935,000	43%
Other (identify source _____; if multiple other sources, attach schedule)			0%

**All Amount Deposited in Special Tax Allocation Fund**      \$ 26,350

**Cumulative Total Revenues/Cash Receipts**      \$ 2,170,314      100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)**      \$ 13,218

**Transfers to Municipal Sources**      \$ -

**Distribution of Surplus**      \$ -

**Total Expenditures/Disbursements**      \$ 13,218

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements**      \$ 13,132

**Previous Year Adjustment (Explain Below)**      \$ -

**FUND BALANCE, END OF REPORTING PERIOD\***      \$ (17,489)

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

**Previous Year Explanation:**





**SECTION 3.2 A**

**PAGE 3**

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

<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 13,218</b>
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Section 3.2 B

FY 2019

TIF NAME:

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

*Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.*

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

Name	Service	Amount
Richard & Jean Breslich Trust	Property Tax incentive 2018	\$ 12,852.65

**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 2019

TIF NAME:

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

FUND BALANCE BY SOURCE

\$ (17,489)

Amount of Original Issuance	Amount Designated
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**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 - FY2020 & Beyond		\$ 20,000
Reimburse General Fund - Land, Public Improv., Other		\$ 200,000
Property Assembly, Demolition, Env - FY2020 & Beyond		\$ 1,100,000
Public Works, Utility & Parking Improv. - FY2020 & Beyond		\$ 770,000

**Total Amount Designated for Project Costs**

\$ 2,090,000

**TOTAL AMOUNT DESIGNATED**

\$ 4,077,877

**SURPLUS/(DEFICIT)**

\$ (4,095,366)

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2019

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)

PAGE 1

FY 2019

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. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

2. The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	9

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 31,993,363	\$ 1,500,000	\$ 37,477,767
Public Investment Undertaken	\$ 1,734,011	\$ 105,000	\$ 4,560,904
Ratio of Private/Public Investment	18 41/91		8 5/23

\*PROJECT 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

**Project 3\*: 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\*: Bank of America, 1500 Irving Park Rd.**

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

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

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

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

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

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

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

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

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

**Project 10\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
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

hpi.org

Village President  
Rodney S. Craig

Village Clerk  
Eira L. Corral Sepulveda

Trustees  
Liza Gutierrez  
James Kemper  
Herb Porter  
Bob Prigge  
Rick Roberts  
Sharmin Shahjaban

Village Manager  
Juliana A. Mailer

## ATTACHMENT B

I, Rodney S. Craig, the elected Chief Executive Officer of the Village of Hanover Park, County of Cook and County of DuPage, State of Illinois, do hereby certify that to the best of my knowledge, the Village's TIF # 4 – West Irving Park Road Corridor RPA TIF Report complies with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2019 and ending December 31, 2019.



Village President

6-23-2020  
Date

**ATTACHMENT C**

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

BERNARD Z. PAUL  
bernardzpaul@gmail.com

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

**OPINION OF LEGAL COUNSEL**

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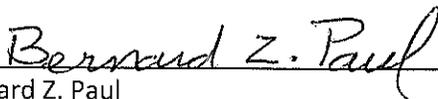
Re: Village of Hanover Park, Illinois (the "**Village**") West Irving Park Corridor Redevelopment Project Area - TIF #4 (the "**TIF #4**") / Annual Tax Increment Finance Report for the Fiscal Year ended December 31, 2019

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, 2018 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, 2019, nothing had come to my attention during said period to lead me to conclude other than that the Village as of such date was in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*).

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

Dated as of: June 26, 2020

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 Increment 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, 2019 and ending December 31, 2019 (FY 2019), various activities and projects were undertaken in furtherance of the objectives of TIF #4, including the following:

- 1) Menards, located at 7435 Barrington Rd., purchased the bank property located at 1420 Irving Park Road, demolished the vacant building, and applied for an expansion of their building materials warehouse. The Special Use and PUD Amendment was approved for the expansion of the building materials warehouse, a detention pond and new landscaping along the periphery of the site, as well as the consolidation of that lot with the Menards lot. Through June of 2020, the private investment has been about \$2 Million with some more investment expected as construction finishes. Once constructed, the expansion is anticipated to improve the sales volume as well as the EAV of the property.
- 2) A new business “Country Style Donuts” opened at 1519 Irving Park Road in 2017. This 3200 sq. ft. restaurant had been vacant since December 2015. Several new jobs have been brought to this location, along with an investment of about \$150,000 in remodeling and renovations. The property receives the 7C Real Estate Tax Incentive through Cook County. In 2019, the business was also selected for Next Level Northwest Business coaching to help grow the business. Upon completion of the coaching in 2020, the business is expected to see a growth in sales and jobs created.
- 3) Continued marketing the Village-owned land at 1311 Irving Park Road. In 2018, a fast-casual restaurant user applied for new construction, but later withdrew. Ingress-egress was perceived as a limitation.
- 4) A new restaurant (Yummy Station) moved into the vacant space at 1553 Irving Park Road and opened in early 2019. However, the restaurant has since closed. Private investment of \$122,088 was made in remodeling of the space and improvements to the building’s parking lot.
- 5) McDonalds continues to perform well at 7455 Barrington Rd., following 2017 expansion of the building and addition of dual drive-thru lanes.

"ATTACHMENT H"



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Administration

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Rick Roberts  
Sharmin Shahjahan

Village Manager  
Juliana A. Maller

July 15, 2019

TO: JRB members  
DCEO  
TIF Registered Interested Parties

**Re: TIF JRB Meeting – Thursday, August 1, 2019**

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 2018 (from Jan 1, 2018 to Dec. 31, 2018).

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

DATE: Thursday, August 1, 2019  
TIME: 11:00 am TIF #3 Village Center Redevelopment Plan Area  
11:10 am (Or immediately following TIF #3) - TIF #4 West Irving Park Road Corridor  
11:15 am (Or immediately following TIF #4) TIF #5 Irving Park Road East  
Redevelopment Area  
PLACE: Village Hall – Room 214  
Located at 2121 Lake Street, Hanover Park, IL 60133

Attached is the meeting agenda, minutes from the 11/13/18 JRB meetings, and here is the link for the TIF Reports filed with the State Comptroller's office:  
<https://www.hpil.org/244/Tax-Increment-Financing-TIF-Development>

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

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

Please contact me if you have any questions.

Thank you.

Shubhra Govind  
TIF Administrator



**"ATTACHMENT H"**

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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**

**Village Hall: 2121 Lake Street, Rm. 214, Hanover Park, IL 60133**

**Thursday, AUGUST 1, 2019  
11:10 A.M.**

**AGENDA**

1. Call to Order- Roll Call
2. Selection of Chair
3. Selection of Public Member
4. Acceptance of Agenda
5. Approval of Minutes – 11/13/18
6. Review of TIF Reports
7. Questions/Discussion
8. Public Comments
9. Adjournment



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**Village Manager**  
Juliana A. Maller

## **“ATTACHMENT H”**

### **VILLAGE OF HANOVER PARK**

#### **Joint Review Board Meeting Tax Increment Financing District (TIF) # 4 West Irving Park Road Corridor RPA**

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

**Thursday, August 1, 2019**

**11:22 a.m.**

**MINUTES**

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

Mayor Craig called the meeting to order at 11:22 a.m. Director Govind called the roll. She indicated that the State Department of Commerce had indicated to her yesterday that they could not attend.

#### **Present:**

Cook County – Mohammed Elahi  
Schaumburg Township Library District – Monica Harris.  
Village President Rodney Craig – Hanover Park

#### **Staff:**

Village Manager Juliana Maller  
Community & Economic Development Director Shubhra Govind  
Finance Director Remy Navarrete  
Village Planner Ellen Weber  
Village Attorney Bernard Paul

#### **2. SELECTION OF CHAIR:**

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

#### **3. SELECTION OF PUBLIC MEMBER:**

Manan Joshi and Bernard Jaeger were invited but was not present.

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

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

## **5. APPROVAL OF MINUTES – November 13, 2018:**

Motion by Monica Harris, seconded by Mohammed Elahi to approve the minutes of November 13, 2018.

Voice Vote. All ayes.

Mr. Elahi asked that in the future correspondence be made directly to him as the County representative.

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

Community & Economic Development Director Shubhra Govind reviewed the TIF Financial Report which was submitted to the State of Illinois for activities completed in the fiscal year of 2018. Director Govind noted the TIF District includes the northeast and southeast corners of Irving Park Road and Barrington Road and a few more lots to the east. The TIF District was put into place in 2005 with a 2028 end date.

The beginning fund balance for TIF District #4 was \$(25,747) and the ending fund balance was \$(30,621). Cumulative cash receipts for the District are \$2,148,464. Total expenditures for the year were \$30,135. The EAV of the District decreased during the recession and it is not generating positive revenue as it did when the District was at its highest valuation. The General Fund supports this district while it is in the negative and the General Fund will eventually be paid back. The original increment has not increased, even though the district is 15 years old.

During the fiscal year beginning January 1, 2018 and ending December 31, 2018 (FY2018), various activities and projects were undertaken in furtherance of the objectives of TIF #4, including the following:

- 1) A new business “Country Style Donuts” opened at 1519 Irving Park Road in 2017. This 3200 sq. ft. restaurant had been vacant since December 2015. Several new jobs have been 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. Staff participated in Cook County hearings for the 7c Application incentive, which has been approved.
- 2) Recruited and coordinated with a fast-casual restaurant user for the Village-owned land at 1311 Irving Park Road (former Corfu restaurant) – but applicant withdrew.
- 3) Menards purchased the bank property located at 1420 Irving Park Road, demolished the vacant building, seeded the site and submitted an application for an expansion of the building materials warehouse, a detention pond and new landscaping along the periphery of the site, as well as the consolidation of that lot with the Menards lot. The Special Use and PUD Amendment has been approved by the Village’s Development Commission, with Final Plat approval from the Village Board in 2019. Once constructed, the expansion is anticipated to improve the sales volume as well as the EAV of the property. Director Govind noted that work is underway for the 26,000 sq. ft. warehouse expansion which will hopefully increase both property tax and sales tax revenues.
- 4) In 2018 a new restaurant (Yummy Station) completely renovated a vacant space at 1553 Irving Park Road and opened in early 2019.

**7. QUESTIONS/DISCUSSION:**

There were none.

**8. PUBLIC COMMENTS:**

No one from the public was present.

**9. ADJOURNMENT: 3:37 p.m.**

Motion by Mohamed Elahi to adjourn, seconded by Monica Harris.  
Voice Vote: All ayes.

**Recorded and Transcribed by:**

---

**Ellen Weber, Senior Planner**  
**this 1<sup>st</sup> day of August, 2019.**

ATTACHMENT K

# VILLAGE OF HANOVER PARK, ILLINOIS



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

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2019

**VILLAGE OF HANOVER PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2019

Prepared by Department of Finance

Remy Navarrete  
Director of Finance

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

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## **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, 2019, 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 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 Hanover Square were not audited in accordance with *Government Auditing Standards*. 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, 2019, 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.

## **Change in Accounting Principle**

The Village adopted GASB Statement No. 83, *Certain Asset Retirement Obligations*, which established standards for measuring and recognizing liabilities, deferred outflows of resources, and expenses for asset retirement obligations; and modified certain disclosures in the notes to financial statements, GASB Statement No. 84, *Fiduciary Activities*, which changed the reporting of certain fiduciary funds, and GASB Statement No. 90, *Majority Equity Interest, and amendment of GASB Statements No.14 and No.61*, which established standards for reporting a majority equity interest in an organization. Our opinion is not modified with respect to these matters.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2020 on our consideration of the Village's internal control over financial reporting and 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 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.

*Sikich LLP*

Naperville, Illinois  
June 23, 2020

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, 2019

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Property taxes	\$ 30,000	\$ 30,000	\$ 25,705
Investment income	-	-	645
Total revenues	<u>30,000</u>	<u>30,000</u>	<u>26,350</u>
<b>EXPENDITURES</b>			
Current			
Community development			
Contractual services	<u>100,000</u>	<u>100,000</u>	<u>13,218</u>
Total expenditures	<u>100,000</u>	<u>100,000</u>	<u>13,218</u>
NET CHANGE IN FUND BALANCE	<u>\$ (70,000)</u>	<u>\$ (70,000)</u>	13,132
FUND BALANCE (DEFICIT), JANUARY 1			<u>(30,621)</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>			<u><u>\$ (17,489)</u></u>

(See independent auditor's report.)

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## **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, 2019 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, 2019 is fairly stated, in all material respects.

The purpose of this report is solely to describe the scope of our testing of management's assertion of compliance. Accordingly, this communication is not suitable for any other purpose.

*Sikich LLP*

Naperville, Illinois  
June 23, 2020