



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

**FY 2020**

<b>Name of Redevelopment Project Area (below):</b>  <p style="text-align: center;">Irving Park Road West RPA (TIF #5)</p>
---

<b>Primary Use of Redevelopment Project Area*:</b>
--

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

<b>If "Combination/Mixed" List Component Types:</b>
---

<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b> <div style="display: flex; justify-content: space-between; align-items: center;"> <span>Tax Increment Allocation Redevelopment Act</span> <span style="text-align: center;"><u>  X  </u></span> </div> <div style="display: flex; justify-content: space-between; align-items: center;"> <span>Industrial Jobs Recovery Law</span> <span style="text-align: center;"><u>          </u></span> </div>
---

**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 <u>MUST</u> 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 2020**

**Irving Park Road West RPA (TIF #5)**

Special Tax Allocation Fund Balance at Beginning of Reporting Period      \$ (70,913)

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	\$ 102,457	\$ 155,361	45%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 85	\$ 477	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ 8,602	\$ 191,231	55%

**All Amount Deposited in Special Tax Allocation Fund**      \$ 111,144

**Cumulative Total Revenues/Cash Receipts**      \$ 347,070      100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)**      \$ 6,539

**Transfers to Municipal Sources**      \$ -

**Distribution of Surplus**      \$ -

**Total Expenditures/Disbursements**      \$ 6,539

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements**      \$ 104,605

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

**FUND BALANCE, END OF REPORTING PERIOD\***      \$ 33,692

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

**Previous Year Explanation:**

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

FY 2020

TIF NAME:

Irving Park Road West RPA (TIF #5)

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 -Bernie Paul	6,539	
		\$ 6,539
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 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**

**FY 2020**

**TIF NAME:**

**Irving Park Road West RPA (TIF #5)**

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:	

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:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

**FY 2020**

**TIF Name:** **Irving Park Road Wast RPA (TIF #5)**

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':**

<b>1. NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
<b>2.</b> The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
<b>2a.</b> The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	1

LIST <b>ALL</b> projects undertaken by the Municipality Within the Redevelopment Project Area:			
<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 3,255,128	\$ 1,000,000	\$ 44,000,000
Public Investment Undertaken	\$ -	\$ -	\$ 6,300,000
Ratio of Private/Public Investment	0		6 62/63

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: Verandah Senior Housing**

Private Investment Undertaken (See Instructions)	\$ 3,255,128	\$ 1,000,000	\$ 44,000,000
Public Investment Undertaken	\$ -		\$ 6,300,000
Ratio of Private/Public Investment	0		6 62/63

**Project 2\*:**

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

**Project 3\*:**

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

**Project 4\*:**

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

**Project 5\*:**

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

**Project 6\*:**

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

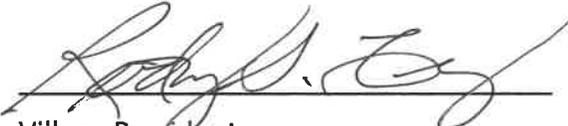
**Village Clerk**  
Kristy Merrill

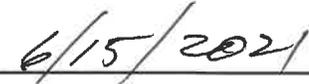
**Trustees**  
Yasmeen Bankole  
Liza Gutierrez  
Syed Hussaini  
James Kemper  
Herb Porter  
Bob Prigge

**Village Manager**  
Juliana A. Maller

## ATTACHMENT B

**I, Rodney S. Craig, the elected Chief Executive Officer of the Village of Hanover Park, County of Cook and County of DuPage, State of Illinois, do hereby certify that to the best of my knowledge, the Village's Irving Park Road East RPA (TIF #5) Report complies with the requirements pertaining to the Illinois Tax Incremental Redevelopment Allocation Act during the fiscal year beginning January 1, 2020 and ending December 31, 2020.**

  
\_\_\_\_\_  
Village President

  
\_\_\_\_\_  
Date

## ATTACHMENT C

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

BERNARD Z. PAUL  
bernardzpaul@gmail.com

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

### OPINION OF LEGAL COUNSEL

---

Re: Village of Hanover Park, Illinois (the "**Village**") Irving Park Road East Redevelopment Project Area - TIF #5 (the "**TIF #5**") / Annual Tax Increment Finance Report for the Fiscal Year ended December 31, 2020

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, 2020 for the Irving Park Road East Redevelopment Project Area - TIF #5 (the "**Annual Report**"), I am acting as the Village Attorney for the Village of Hanover Park, and, based upon review of the Annual Report, in reliance on representations made by officers and employees of the Village in such Annual Report, and in reliance on the Village's officials and tax increment finance personnel, planners, consultants and the Village's management as to all proceedings preliminary to, in connection with and related to the adoption of tax increment finance, the approval of the redevelopment plan and redevelopment project and the designation of the Irving Park Road East Redevelopment Project Area - TIF #5, as such adoption, approval and designation have been supplemented and amended, but without making any independent investigation or inquiry in connection with any of the foregoing, as of December 31, 2020, nothing had come to my attention during said period to lead me to conclude other than that the Village as of such date was in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*).

In connection herewith, I am assuming the accuracy, completeness and sufficiency of all documents, statements and representations by and on behalf of the Village and its officers and agents provided to me related to such TIF and in the Annual Report, and I express no opinion as to (i) the sufficiency or completeness of the Annual Report (or any Irving Park Road East Redevelopment Project Area - TIF #5 audit), (ii) the receipt and application of incremental taxes, or (iii) the payment of redevelopment project costs related to such TIF. This constitutes the "**opinion of legal counsel**" under the Act, and may not be cited or used in connection with anything other than submission with the Annual Report.

Dated as of: June 28, 2021

Very truly yours,



---

Bernard Z. Paul

## **Attachment D – Activities Statement**

### **TIF #5 – Irving Park Road East Corridor RPA**

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

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

During the fiscal year beginning January 1, 2020 and ending December 31, 2020 (FY 2020), various activities and projects were undertaken in furtherance of the objectives of TIF #5, including the following:

- 1) A Planned Unit Development and a Preliminary Plat of Subdivision for a 20-unit townhome development was approved for the 1.7-acre vacant lot located at 1 Wise Rd. The new development is expected to help increase the EAV for the TIF upon completion.
- 2) Several townhomes were sold, and residents moved into the new Verandah senior housing development, located at 900 Irving Park Road. 5 of the townhome buildings have been completed and building plans are under review for additional structures. The overall project calls for a 215-unit senior housing development with a mix of ranch-style townhomes, condominiums, assisted living units, memory care units, a club house with communal dining and fitness facilities, ancillary medical offices, and a one-acre commercial site. The multi-storied building with condos and Assisted Living units will be the last phase. This development is estimated to have a construction cost of over \$42 million. A Redevelopment Agreement was approved for \$6.3 million in TIF assistance after demonstration of financial gap. The RDA calls for the reimbursement in the form of developer note(s), and the financial assistance to be limited to the increment generated solely from this development. Increase in the EAV will likely be realized next year.
- 3) Staff continued promoting available property in the TIF 5 area for development and recruiting businesses in vacant spaces. A restaurant located at 7219 Orchard Ln closed – however, another restaurant is being recruited.
- 4) Continued marketing the former Long John Silvers, at 800 Irving Park Road, which closed in Aug. 2019, after 50 years of operations at this location. The property is being marketed for lease or sale. Interest has been steady, but the property has not been sold. High property taxes are noted as an issue by potential buyers.



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Herb Porter  
Bob Prigge  
Rick Roberts  
Sharmin Shahjahan

Village Manager  
Juliana A. Maller

## ATTACHMENT H

July 8, 2020

TO: JRB members  
DCEO  
TIF Registered Interested Parties

**Re: TIF JRB Meeting – Tuesday, July 28, 2020**

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 2019 (from Jan 1, 2019 to Dec. 31, 2019).

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: Tuesday, July 28, 2020  
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: Virtual Meeting - Held pursuant to 7(e) of the Open Meetings Act (5 ILCS 120/7(e))

**PLEASE NOTE:** A Zoom link was sent to JRB members individually. Please use that link to join the meeting as a 'Panelist'. Members of the public will be able to join the meeting via another link or the phone number indicated on the agenda.

Attached is the meeting agenda, minutes from the 8/1/19 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



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Bob Prigge  
Rick Roberts  
Sharmin Shahjahan

**Village Manager**  
Juliana A. Maller

July 21, 2020

To: Irving Park Road East TIF District # 5 – Joint Review Board  
Village Clerk Eira Corral Sepulveda

The undersigned Village President (2019 TIF Joint Review Board Chairperson) has determined that an in-person meeting conducted under the Open Meetings Act for the July 28, 2020 annual Irving Park Road East TIF District # 5 Joint Review Board meeting scheduled for 2:20 p.m. (or immediately following TIF#4 meeting) is not practical or prudent because of the COVID-19 emergency and disaster as reflected in the Governor's and the Village President's disaster declarations, which are both currently in effect and will be on July 28, 2020, as well as the nationwide surge in reported cases and deaths from COVID-19.

Accordingly, the July 28, 2020, annual Irving Park Road East TIF District # 5 Joint Review Board meeting will be held pursuant to the requirements of Section 7(e) of the Open Meetings Act 5ILCS 120/7(e).



Rodney S. Craig, Village President  
TIF Joint Review Board Chairperson



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Bob Prigge  
Rick Roberts  
Sharmin Shahjahan

Village Manager  
Juliana A. Maller

## VILLAGE OF HANOVER PARK

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

#### VIRTUAL MEETING

Held pursuant to 7(e) of the Open Meetings Act (5 ILCS 120/7(e))

**Tuesday, July 28, 2020**

**2:20 P.M.**

**(Or immediately following TIF #4 JRB Mtg)**

As the Village of Hanover Park continues to follow social distancing requirements and guidelines established in Governor Pritzker's Restore Illinois Plan: the Governor has issued a disaster declaration related to a public health disaster throughout the State of Illinois; and the Village President (2019 TIF JRB Chairperson) has determined that an in-person meeting conducted under the Open Meetings act is not practical or prudent because of the disaster. Accordingly, the TIF Joint Review Board public meeting will be held virtually without the requirement of a quorum being present. Please see below for instructions to join the online meeting:

Please click the link below to join the webinar:

<https://zoom.us/j/98363262666>

Password: 479642

**Dial in Option:**

US: +1 312 626 6799

Webinar ID: 983 6326 2666

Password: 479642

## AGENDA

1. Call to Order- Roll Call - Village President States Nature of the Emergency
2. Selection of Chair
3. Selection of Public Member
4. Acceptance of Agenda
5. Approval of Minutes – 8/1/19
6. Review of TIF Reports
7. Questions/Discussion
8. Public Comments (submitted via the Q&A button as part of the zoom screen)
9. Adjournment



# Village of Hanover Park Administration

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hpiil.org

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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) # 5 Irving Park Road East Corridor RPA

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

#### **VIRTUAL MEETING**

Held pursuant to 7(e) of the Open Meetings Act (5 ILCS 120/7(e))

Attendees joined the meeting via this link: <https://zoom.us/j/98363262666>

**Tuesday, July 28, 2020**

**2:45 p.m.**

#### **MINUTES**

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

Mayor Craig called the meeting to order at 2:45 p.m. Director Govind called the roll.

#### **Present:**

Cook County - Mohammed Elahi  
Hanover Park Park District - Melissa Kress  
Schaumburg Township Library District - Annie Miskewitch and Beth Feliziano  
Schaumburg Park District - Steve Burgess  
School District 54, Schaumburg - Rick King  
Hanover Park - Village President Rodney Craig

It was noted that no one was in attendance for Schaumburg Township or Harper Community College. Palatine High School District 211 accepted invitation, but none present.

#### **Staff:**

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

Mayor Craig read a statement regarding State guidelines for holding the meeting virtually:

The Village of Hanover Park continues to follow social distancing requirements and guidelines established in Governor Pritzker's Restore Illinois Plan: the Governor has issued

a disaster declaration related to a public health disaster throughout the State of Illinois; and the Village President (2019 TIF JRB Chairperson) has determined that an in-person meeting conducted under the Open Meetings act is not practical or prudent because of the disaster. Accordingly, the TIF Joint Review Board public meeting will be held virtually without the requirement of a quorum being present.

The Mayor asked Village Attorney Paul for further explanation. Mr. Paul explained that the holding the meeting as a virtual meeting meets the conditions within the State Statutes requirements of Section 7(e) of the Open Meetings Act 5ILCS 120/7(e) under which a meeting can be held virtually:

- The Governor has issued an order regarding the disaster.
- The head of the Joint Review Board (JRB) has made the determination as set forth in his July 21, 2020 letter and the public notice.
- All people in attendance are verified as a member of JRB. They can all hear one another in all discussions.
- No members of the public are currently present. If they join, they will be able to hear all the votes and discussion. If they join the meeting, they will be able to hear and provide input.
- The Mayor and Village Attorney are present and are attending from Village Hall at the regular location of the JRB at Village Hall at 2121 W. Lake.
- 48 hours public notice of the meeting was given and posted in Village Hall and placed on the Village website.
- An audio recording of the meeting is being made.

**2. SELECTION OF CHAIR:**

Motion by Rick King / School District 54, seconded by Mohammed Elahi / Cook County to select Mayor Craig as Chair.

**Roll Call Vote:**

Aye

Cook County - Mohammed Elahi

Schaumburg Township Library District - Annie Miskewitch and Finance Director Beth Feliziano

Hanover Park Park District - Melissa Kress

Schaumburg Park District - Steve Burgess

School District 54 - Rick King

Hanover Park - Village President Rodney Craig

Nay

None

**Motion passed 6-0**

**3. SELECTION OF PUBLIC MEMBER:**

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

**4. ACCEPTANCE OF AGENDA:**

Motion by Annie Miskewitz / Schaumburg Public Library, seconded by Steve Burgess / Schaumburg Park District to accept the Agenda.

**Roll Call Vote:**

Aye

Cook County - Mohammed Elahi

Schaumburg Township Library District - Annie Miskewitch  
Hanover Park Park District - Melissa Kress  
School District 54 - Rick King  
Hanover Park - Village President Rodney Craig

Nay  
None

**Motion passed 6-0**

**5. APPROVAL OF MINUTES – August 1, 2019**

Motion by Annie Miskewitch / Schaumburg Public Library, seconded by Steve Burgess / Schaumburg Park District to accept the Minutes of **August 1, 2019**.

**Roll Call Vote:**

Aye  
Cook County - Mohammed Elahi  
Schaumburg Township Library District - Annie Miskewitch  
Hanover Park Park District - Melissa Kress  
School District 54 - Rick King  
Hanover Park - Village President Rodney Craig

Abstain  
Schaumburg Park District Steve Burgess

Attorney Paul confirmed it was ok for Mr. Burgess to second the motion, and that he could vote. Mr. Paul stated that if he abstained, the vote goes with majority anyways, as long as no conflict of interest.

Nay  
None

**Motion passed 5-0, with 1 abstention.**

**6. REVIEW OF TIF REPORTS**

Community & Economic Development Director Shubhra Govind presented the TIF Report Financial Report which was submitted to the State of Illinois for activities completed in the fiscal year of 2018.

This is the TIF District at the east end of Irving Park Road and includes the site that was previously Menards. It is now the site of the Verandah Senior Housing Development. Staff continues to promote the properties available for development here.

The Verandah Senior Housing development was approved for 215 unit (includes 55 market rate townhomes, and 80 condos, 68 assisted living, club house and open space and 12 memory care units). The development will be constructed in phases include Phase One for 4 townhome buildings with 18 units, and Phase 2 for the remaining townhome buildings. They remain in Phase Two right now and units are completed and occupied - construction is proceeding. This is a market rate development. The detention pond is in place. The condo building will be part of the last phase. As presented the project is \$42 mil project with TIF assistance requested for \$6.3 million and the hope that once completed, the EAV will increase and help the overall EAV of the community.

A new restaurant has opened in the shopping center at the NEC of Wise and Farmstead – the former kabab restaurant has changed hands and is now Ali Baba Pizza and Grill, and the menu includes pizza, gyros, burgers and middle eastern sandwiches. Across the street, our Long John Silvers closed after 50

years when the franchisee closed all locations. The property is available for sale or lease. A million dollars in private sector investment in the TIF district occurred this year, mostly in the residential development.

Finance Director Remy Navarette provided a review of the TIF District #4 financial numbers from the TIF report which was submitted to the State of Illinois for activities completed in the fiscal year of 2019. From page 3 of the TIF Report in Section 3.1:

- The Beginning fund balance of the TIF fund was negative (\$66,817).
- Property tax collected in 2019 for the 2018 tax levy was \$10,358.
- Interest income was \$145.
- There was no other income. Expenditures in the district was \$14,599. The detail of expenditures is found on page 4 in Section 3.2.
- Net income in the fund was a negative (\$4,096).
- The Fund balance at the end of the year was a negative (\$70,913).

**7. QUESTIONS/DISCUSSION:**

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

**8. PUBLIC COMMENTS:**

No one from the public was present.

**9. ADJOURNMENT**

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

**Roll Call Vote at 3:00 PM:**

Aye

Cook County - Mohammed Elahi  
Schaumburg Township Library District - Annie Miskewitch  
Hanover Park Park District - Melissa Kress  
School District 54 - Rick King  
Hanover Park - Village President Rodney Craig

Nay

None

**Motion passed 5-0**

**Recorded and Transcribed by:**

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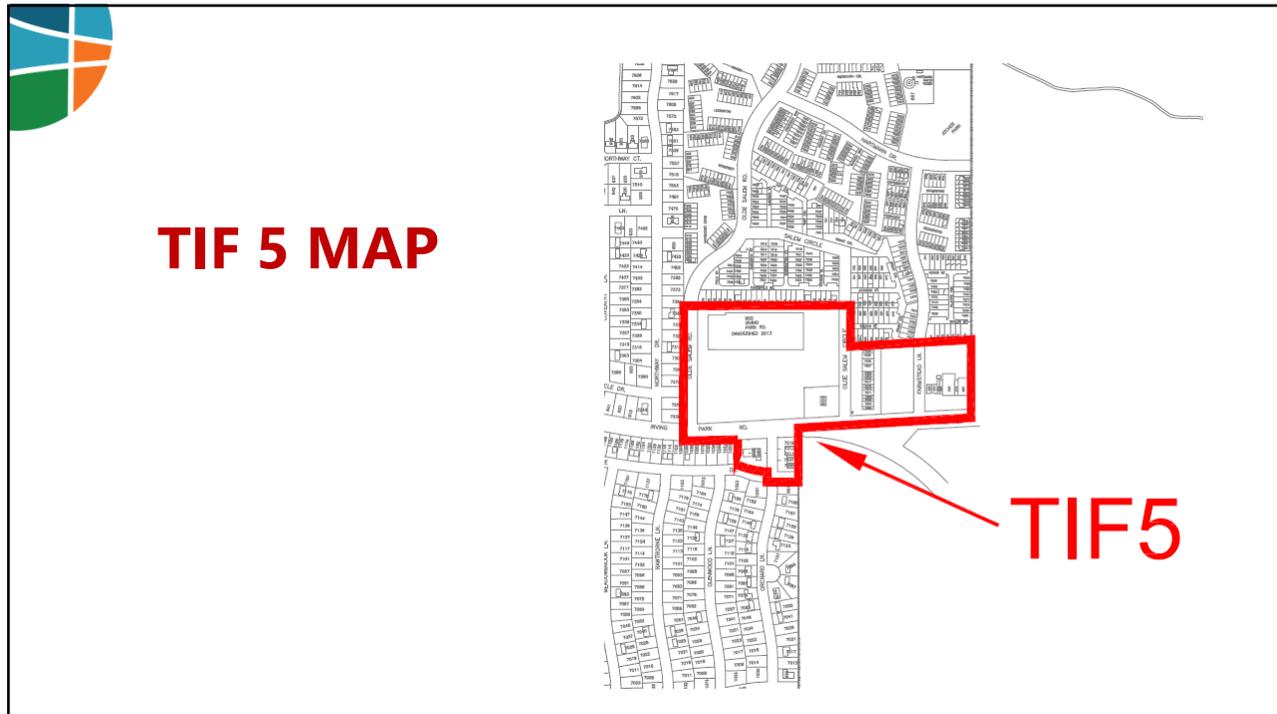
**Ellen Weber, Senior Planner**  
**This 28<sup>th</sup> day of July, 2020**



1



11



12

## 2019 Activity Summary – TIF 5

- Construction continued for Verandah Senior Housing development. 3 buildings with 14 townhomes completed.
- A new restaurant – Ali Baba– opened at 664 Wise Rd.
- Long Johns Silvers, at 800 Irving Park Road, closed after 50 years of operations at this location. The property is being marketed for lease or sale.
- Over \$1 M was invested within the TIF in private sector development in 2019
- Staff continued promoting available property in the TIF 5 area for development and recruiting businesses in vacant spaces.

13

**ATTACHMENT K**

# **VILLAGE OF HANOVER PARK, ILLINOIS**



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

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

For the Year Ended December 31, 2020

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, 2020, 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, 2020, 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 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 30, 2021 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 30, 2021

VILLAGE OF HANOVER PARK, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2020

	General	Motor Fuel Tax	Tax Increment Financing #3	Nonmajor Governmental	Total Governmental
<b>ASSETS</b>					
Cash and investments	\$ 26,385,977	\$ 1,253,821	\$ 7,764,874	\$ 4,345,276	\$ 39,749,948
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	11,946,896	-	-	1,655,744	13,602,640
Accounts	358,162	-	1,371	113,650	473,183
Accrued interest	1,696	-	-	-	1,696
Prepaid items	4,538	-	-	-	4,538
Inventory	24,911	-	-	-	24,911
Due from other governments	8,046,402	126,056	-	-	8,172,458
<b>TOTAL ASSETS</b>	<b>\$ 46,768,582</b>	<b>\$ 1,379,877</b>	<b>\$ 7,766,245</b>	<b>\$ 6,114,670</b>	<b>\$ 62,029,374</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 384,502	\$ -	\$ 565,825	\$ 240,743	\$ 1,191,070
Retainage payable	-	-	293,555	8,096	301,651
Accrued payroll	1,367,896	-	-	-	1,367,896
Unearned revenue	194,172	-	-	-	194,172
Due to other governments	421,742	-	-	-	421,742
Other payables	2,529,392	-	74,433	136,323	2,740,148
Due to fiduciary funds	40,321	-	-	-	40,321
Total liabilities	4,938,025	-	933,813	385,162	6,257,000
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable property taxes	11,946,896	-	-	1,655,744	13,602,640
Unavailable dividends	1,023,784	-	-	-	1,023,784
Total deferred inflows of resources	12,970,680	-	-	1,655,744	14,626,424
Total liabilities and deferred inflows of resources	17,908,705	-	933,813	2,040,906	20,883,424
<b>FUND BALANCES</b>					
Nonspendable					
Inventory	24,911	-	-	-	24,911
Prepaid items	4,538	-	-	-	4,538
Restricted					
Public safety	-	-	-	435,000	435,000
Highways and streets	-	1,379,877	-	1,042,433	2,422,310
Debt service	-	-	-	485,633	485,633
Community development	-	-	6,832,432	436,671	7,269,103
Special service areas	-	-	-	418,307	418,307
Unrestricted					
Assigned					
Capital improvements	-	-	-	1,255,720	1,255,720
Unassigned	28,830,428	-	-	-	28,830,428
Total fund balances	28,859,877	1,379,877	6,832,432	4,073,764	41,145,950
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 46,768,582</b>	<b>\$ 1,379,877</b>	<b>\$ 7,766,245</b>	<b>\$ 6,114,670</b>	<b>\$ 62,029,374</b>

See accompanying notes to financial statements.

VILLAGE OF HANOVER PARK, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

For the Year Ended December 31, 2020

	General	Motor Fuel Tax	Tax Increment Financing #3	Nonmajor Governmental	Total Governmental
<b>REVENUES</b>					
Taxes	\$ 32,068,835	\$ -	\$ 1,873,194	\$ 2,916,490	\$ 36,858,519
Licenses and permits	1,086,561	-	-	56,500	1,143,061
Charges for services	1,698,259	-	-	-	1,698,259
Fines and forfeits	1,028,195	-	-	33,691	1,061,886
Intergovernmental	5,558,467	2,216,077	79,891	12,079	7,866,514
Investment income	153,261	5,588	51,093	22,378	232,320
Miscellaneous	350,157	-	-	39,456	389,613
Total revenues	41,943,735	2,221,665	2,004,178	3,080,594	49,250,172
<b>EXPENDITURES</b>					
Current					
General government	5,214,787	-	-	-	5,214,787
Community development	4,509,847	-	339,223	193,300	5,042,370
Public safety	21,676,009	-	-	43,689	21,719,698
Public works	4,018,408	-	-	-	4,018,408
Highways and streets	-	-	-	910,523	910,523
Capital outlay	-	1,428,568	3,102,209	666,679	5,197,456
Debt service					
Principal retirement	-	-	-	1,310,000	1,310,000
Interest	-	-	-	399,785	399,785
Fiscal charges	-	-	-	99,057	99,057
Total expenditures	35,419,051	1,428,568	3,441,432	3,623,033	43,912,084
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,524,684	793,097	(1,437,254)	(542,439)	5,338,088
<b>OTHER FINANCING SOURCES (USES)</b>					
Refunding bonds issued, at par	-	-	-	12,980,000	12,980,000
Premium on refunding bonds issued	-	-	-	1,868,674	1,868,674
Payment to escrow agent	-	-	-	(14,747,201)	(14,747,201)
Transfers in	-	-	-	1,673,775	1,673,775
Transfers (out)	(1,249,144)	-	-	(479,231)	(1,728,375)
Total other financing sources (uses)	(1,249,144)	-	-	1,296,017	46,873
NET CHANGE IN FUND BALANCES	5,275,540	793,097	(1,437,254)	753,578	5,384,961
FUND BALANCES, JANUARY 1	23,584,337	586,780	8,269,686	3,320,186	35,760,989
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 28,859,877</b>	<b>\$ 1,379,877</b>	<b>\$ 6,832,432</b>	<b>\$ 4,073,764</b>	<b>\$ 41,145,950</b>

See accompanying notes to financial statements.

## **MAJOR GOVERNMENTAL FUNDS**

### **GENERAL FUND**

The General Fund - This fund is used to account for resources traditionally associated with the Village's operations that are not accounted for in another fund.

### **SPECIAL REVENUE FUND**

Motor Fuel Tax Fund - This 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. The schedule of revenues, expenditures and changes in fund balance for this fund is located in the required supplementary information section of this report.

Tax Increment Financing #3 Fund - This 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. The schedule of revenues, expenditures and changes in fund balance for this fund is located in the required supplementary information section of this report.

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

Road and Bridge Fund - This 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 - This 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 - This 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 - This fund is used to account for revenues restricted by federal statute for general law enforcement purposes. Financing provided by DEA seized funds.

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

Tax Increment Financing #4 Fund - This 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 Fund - This 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 Fund - This 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 Fund - This 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."

VILLAGE OF HANOVER PARK, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

December 31, 2020

	<u>Special Revenue</u>			
	<u>Road and Bridge</u>	<u>MWRD Fields</u>	<u>State Restricted</u>	<u>Federal Restricted</u>
<b>ASSETS</b>				
Cash and investments	\$ 550,936	\$ 537,519	\$ 345,102	\$ 13,635
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	-	-	-	-
Accounts	12,431	5,149	7,637	-
<b>TOTAL ASSETS</b>	<b>\$ 563,367</b>	<b>\$ 542,668</b>	<b>\$ 352,739</b>	<b>\$ 13,635</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 55,357	\$ 149	\$ 24,743	\$ -
Retainage payable	8,096	-	-	-
Other payables	-	-	43,751	-
Total liabilities	63,453	149	68,494	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	63,453	149	68,494	-
<b>FUND BALANCES</b>				
Restricted				
Public safety	-	-	284,245	13,635
Highways and streets	499,914	542,519	-	-
Debt service	-	-	-	-
Special service areas	-	-	-	-
Community development	-	-	-	-
Unrestricted				
Assigned				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	499,914	542,519	284,245	13,635
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 563,367</b>	<b>\$ 542,668</b>	<b>\$ 352,739</b>	<b>\$ 13,635</b>

Special Revenue						Debt Service			
Foreign Fire Insurance Tax	Tax Increment Financing #4	Tax Increment Financing #5	Special Service Area #3	Special Service Area #4	Special Service Area #5	General Obligation Bond Series of 2010	General Obligation Bond Series of 2010A		
\$ 141,420	\$ 368,347	\$ 74,351	\$ 40,469	\$ 36,325	\$ 261,482	\$ -	\$ -		
-	-	-	18,037	21,272	179,635	-	-		
-	87,508	-	-	-	-	-	-		
\$ 141,420	\$ 455,855	\$ 74,351	\$ 58,506	\$ 57,597	\$ 441,117	\$ -	\$ -		
\$ 4,300	\$ 301	\$ 662	\$ -	\$ -	\$ 9,874	\$ -	\$ -		
-	-	-	-	-	-	-	-		
-	52,572	40,000	-	-	-	-	-		
4,300	52,873	40,662	-	-	9,874	-	-		
-	-	-	18,037	21,272	179,635	-	-		
-	-	-	18,037	21,272	179,635	-	-		
4,300	52,873	40,662	18,037	21,272	189,509	-	-		
137,120	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	40,469	36,325	251,608	-	-		
-	402,982	33,689	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
137,120	402,982	33,689	40,469	36,325	251,608	-	-		
\$ 141,420	\$ 455,855	\$ 74,351	\$ 58,506	\$ 57,597	\$ 441,117	\$ -	\$ -		

(This schedule is continued on the following page.)

VILLAGE OF HANOVER PARK, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET (Continued)

December 31, 2020

	Debt Service		Capital Projects		
	General Obligation Bond Series of 2011	General Obligation Bond Refunding Series of 2020	Special Service Area #6	General Capital Projects	Total Nonmajor Governmental Funds
<b>ASSETS</b>					
Cash and investments	\$ -	\$ 485,633	\$ 89,905	\$ 1,400,152	\$ 4,345,276
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	-	1,436,800	-	-	1,655,744
Accounts	-	-	-	925	113,650
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 1,922,433</b>	<b>\$ 89,905</b>	<b>\$ 1,401,077</b>	<b>\$ 6,114,670</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ 145,357	\$ 240,743
Retainage payable	-	-	-	-	8,096
Other payables	-	-	-	-	136,323
Total liabilities	-	-	-	145,357	385,162
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable property taxes	-	1,436,800	-	-	1,655,744
Total deferred inflows of resources	-	1,436,800	-	-	1,655,744
Total liabilities and deferred inflows of resources	-	1,436,800	-	145,357	2,040,906
<b>FUND BALANCES</b>					
Restricted					
Public safety	-	-	-	-	435,000
Highways and streets	-	-	-	-	1,042,433
Debt service	-	485,633	-	-	485,633
Special service areas	-	-	89,905	-	418,307
Community development	-	-	-	-	436,671
Unrestricted					
Assigned					
Capital improvements	-	-	-	1,255,720	1,255,720
Unassigned	-	-	-	-	-
Total fund balances	-	485,633	89,905	1,255,720	4,073,764
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ 1,922,433</b>	<b>\$ 89,905</b>	<b>\$ 1,401,077</b>	<b>\$ 6,114,670</b>

(See independent auditor's report.)

VILLAGE OF HANOVER PARK, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2020

	<u>Special Revenue</u>			
	<u>Road and Bridge</u>	<u>MWRD Fields</u>	<u>State Restricted</u>	<u>Federal Restricted</u>
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 105,009	\$ -	\$ -	\$ -
Gasoline	117,111	-	-	-
Video gaming tax	-	115,561	-	-
Foreign fire insurance tax	-	-	-	-
Intergovernmental				
Personal property replacement taxes	3,480	-	-	-
Grants	-	-	-	-
Other intergovernmental	-	-	-	-
Licenses and permits	-	56,500	-	-
Fines and forfeits	-	-	33,691	-
Investment income	4,883	2,389	1,571	73
Miscellaneous	1,364	-	-	-
Total revenues	<u>231,847</u>	<u>174,450</u>	<u>35,262</u>	<u>73</u>
<b>EXPENDITURES</b>				
Current				
Community development	-	-	-	-
Public safety	-	-	39,389	-
Highways and streets	910,523	-	-	-
Capital outlay	182,739	33,472	-	-
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Fiscal charges	-	-	-	-
Total expenditures	<u>1,093,262</u>	<u>33,472</u>	<u>39,389</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(861,415)</u>	<u>140,978</u>	<u>(4,127)</u>	<u>73</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued, at par	-	-	-	-
Premium on refunding bonds issued	-	-	-	-
Payment to escrow agent	-	-	-	-
Transfers in	572,000	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>572,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(289,415)	140,978	(4,127)	73
FUND BALANCES (DEFICIT), JANUARY 1	<u>789,329</u>	<u>401,541</u>	<u>288,372</u>	<u>13,562</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 499,914</u>	<u>\$ 542,519</u>	<u>\$ 284,245</u>	<u>\$ 13,635</u>

Special Revenue						Debt Service	
Foreign Fire Insurance Tax	Tax Increment Financing #4	Tax Increment Financing #5	Special Service Area #3	Special Service Area #4	Special Service Area #5	General Obligation Bond Series of 2010	General Obligation Bond Series of 2010A
\$ -	\$ 437,687	\$ 102,457	\$ 17,679	\$ 19,327	\$ 170,054	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
42,193	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	8,599	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
536	365	85	201	223	1,066	1,553	819
-	-	-	-	-	-	-	-
42,729	438,052	111,141	17,880	19,550	171,120	1,553	819
-	17,581	6,539	17,647	26,790	124,743	-	-
4,300	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	100	1,153
4,300	17,581	6,539	17,647	26,790	124,743	100	1,153
38,429	420,471	104,602	233	(7,240)	46,377	1,453	(334)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(229,929)	(111,549)
-	-	-	-	-	-	(229,929)	(111,549)
38,429	420,471	104,602	233	(7,240)	46,377	(228,476)	(111,883)
98,691	(17,489)	(70,913)	40,236	43,565	205,231	228,476	111,883
\$ 137,120	\$ 402,982	\$ 33,689	\$ 40,469	\$ 36,325	\$ 251,608	\$ -	\$ -

(This schedule is continued on the following page.)

VILLAGE OF HANOVER PARK, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES (Continued)

For the Year Ended December 31, 2020

	Debt Service		Capital Projects		Total Nonmajor Governmental Funds
	General Obligation Bond Series of 2011	General Obligation Bond Refunding Series of 2020	Special Service Area #6	General Capital Projects	
<b>REVENUES</b>					
Taxes					
Property taxes	\$ -	\$ 1,711,393	\$ 78,019	\$ -	\$ 2,641,625
Gasoline	-	-	-	-	117,111
Video gaming tax	-	-	-	-	115,561
Foreign fire insurance tax	-	-	-	-	42,193
Intergovernmental					
Personal property replacement taxes	-	-	-	-	3,480
Grants	-	-	-	-	8,599
Other intergovernmental	-	-	-	-	-
Licenses and permits	-	-	-	-	56,500
Fines and forfeits	-	-	-	-	33,691
Investment income	1,079	835	231	6,469	22,378
Miscellaneous	-	-	-	38,092	39,456
Total revenues	1,079	1,712,228	78,250	44,561	3,080,594
<b>EXPENDITURES</b>					
Current					
Community development	-	-	-	-	193,300
Public safety	-	-	-	-	43,689
Highways and streets	-	-	-	-	910,523
Capital outlay	-	-	-	450,468	666,679
Debt service					
Principal retirement	-	1,310,000	-	-	1,310,000
Interest	-	399,496	289	-	399,785
Fiscal charges	-	97,804	-	-	99,057
Total expenditures	-	1,807,300	289	450,468	3,623,033
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,079	(95,072)	77,961	(405,907)	(542,439)
<b>OTHER FINANCING SOURCES (USES)</b>					
Refunding bonds issued, at par	-	12,980,000	-	-	12,980,000
Premium on refunding bonds issued	-	1,868,674	-	-	1,868,674
Payment to escrow agent	-	(14,747,201)	-	-	(14,747,201)
Transfers in	-	479,232	-	622,543	1,673,775
Transfers (out)	(137,753)	-	-	-	(479,231)
Total other financing sources (uses)	(137,753)	580,705	-	622,543	1,296,017
NET CHANGE IN FUND BALANCES	(136,674)	485,633	77,961	216,636	753,578
FUND BALANCES (DEFICIT), JANUARY 1	136,674	-	11,944	1,039,084	3,320,186
FUND BALANCES, DECEMBER 31	\$ -	\$ 485,633	\$ 89,905	\$ 1,255,720	\$ 4,073,764

(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, 2020

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Property taxes	\$ 10,350	\$ 10,350	\$ 102,457
Intergovernmental Grants	-	-	8,599
Investment income	100	100	85
	<hr/>	<hr/>	<hr/>
Total revenues	10,450	10,450	111,141
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Current			
Community development Contractual services	30,000	30,000	6,539
	<hr/>	<hr/>	<hr/>
Total expenditures	30,000	30,000	6,539
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (19,550)</u>	<u>\$ (19,550)</u>	104,602
FUND BALANCE (DEFICIT), JANUARY 1			<u>(70,913)</u>
FUND BALANCE, DECEMBER 31			<u>\$ 33,689</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, 2020 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, 2020 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 30, 2021