

FY 2025

ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality: Village of Hanover ParkReporting Fiscal Year: **2025**

County: Cook and DuPageFiscal Year End: **12/31/2025**

Unit Code: 016/225/32

FY 2025 TIF Administrator Contact Information-Required

First Name: ShubhraLast Name: Govind

Address: 2121 W. Lake StreetTitle: Director of Community & Economic Dev.

Telephone: 630-823-5781City: Hanover ParkZip: 60133

E-mail: sgovind@hpil.org

I attest to the best of my knowledge, that this FY 2025 report of the redevelopment project area(s)
in the **CITY/VILLAGE** of: **HANOVER PARK**
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].



6-29-26

Written signature of TIF AdministratorDate

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

FILL OUT ONE FOR EACH TIF DISTRICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
West Irving Park Corridor RPA (TIF #4)	9/1/2005	

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

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

FY 2025

Name of Redevelopment Project Area:

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 the Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act ☒ Industrial Jobs Recovery Law ☐

Please utilize the information below to properly label the Attachments.

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

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]**FY 2025****Name of Redevelopment Project Area:****West Irving Park Corridor RPA (TIF #4)****Provide an analysis of the special tax allocation fund.**Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 2,413,301

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	\$ 710,878	\$ 4,356,256	78%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 91,665	\$ 233,835	4%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources		\$ 935,000	17%
Other (identify source _____; if multiple other sources, attach schedule)	\$ 200	\$ 50,600	1%

All Amount Deposited in Special Tax Allocation Fund

\$ 802,743

Cumulative Total Revenues/Cash Receipts

\$ 5,575,691	100%
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Total Expenditures/Cash Disbursements (**Carried forward from Section 3.2**)

\$ 139,377

Transfers to Municipal Sources
Distribution of Surplus

Total Expenditures/Disbursements

\$ 139,377

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

\$ 663,365

Previous Year Adjustment (Explain Below)

--

FUND BALANCE, END OF REPORTING PERIOD*

\$ 3,076,666

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

Previous Year Explanation:

FY 2025

West Irving Park Corridor RPA (TIF #4)

PAGE 1

[illegible]

SECTION 3.2 A

PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
		\$ -
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

SECTION 3.2 A
PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 139,377

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

FY 2025

Name of Redevelopment Project Area:

West Irving Park Corridor RPA (TIF #4)

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

[illegible]

FY 2025

Name of Redevelopment Project Area:

West Irving Park Corridor RPA (TIF #4)

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

FUND BALANCE BY SOURCE		\$ 3,076,666
1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
General Fund Agreement - Upfront Funding of TIF Costs	\$ 939,500	\$ 539,500
Menard Redevelopment Agreement	\$ 2,000,000	\$ 1,448,377
Total Amount Designated for Obligations	\$ 2,939,500	\$ 1,987,877
2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Admin, Legal, Prof Design & Studies - FY2026 & Beyond		\$ 20,000
Reimburse General Fund - Land, Public Improv., Other		\$ 200,000
Property Assembly, Demolition, Env - FY2026 & Beyond		\$ 1,100,000
Public Works, Utility & Parking Improv. - FY2026 & Beyond		\$ 770,000
Total Amount Designated for Project Costs		\$ 2,090,000
TOTAL AMOUNT DESIGNATED		\$ 4,077,877
SURPLUS/(DEFICIT)		\$ (1,001,211)

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

FY 2025

Name of Redevelopment Project Area:

West Irving Park Corridor RPA (TIF #4)

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

X	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
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Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

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

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

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

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

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

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

FY 2025

Name of Redevelopment Project Area:

West Irving Park Corridor RPA (TIF #4)

PAGE 1

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

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

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	14
2b. The NUMBER of new projects undertaken in fiscal year 2022 or any fiscal year thereafter, within the Redevelopment Project Area.	5

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)	\$ 33,676,509	\$ -	\$ 33,676,509
Public Investment Undertaken	\$ 1,816,695	\$ 65,000	\$ 1,881,695
Ratio of Private/Public Investment	18 36/67		17 87/97

Project 1 Name: Menards- 7435 Barrington Road

Private Investment Undertaken (See Instructions)	\$ 25,248,352	\$ -	\$ 25,248,352
Public Investment Undertaken	\$ 1,143,559	\$ 65,000	\$ 1,208,559
Ratio of Private/Public Investment	22 3/38		20 41/46

Project 2 Name: Popeye's Chicken

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

Project 3 Name: Schaumburg Library District - Hanover Park Branch

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

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

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

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

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

Project 6 Name: Irving Park Streetscape/Lighting

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

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

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

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

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

Private Investment Undertaken (See Instructions)	\$	2,655,800	\$	-	\$	2,655,800
Public Investment Undertaken	\$	40,000			\$	40,000
Ratio of Private/Public Investment		66 32/81				66 32/81

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

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

Project 10 Name: Midas - 1505 Irving Park Rd

Private Investment Undertaken (See Instructions)		\$39,386.00		\$	39,386
Public Investment Undertaken	\$	19,693		\$	19,693
Ratio of Private/Public Investment		2			2

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

Private Investment Undertaken (See Instructions)		\$43,760.00		\$	43,760
Public Investment Undertaken		\$21,880		\$	21,880
Ratio of Private/Public Investment		2			2

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

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

Project 13 Name: La Michoacana 1300 Irving Park Rd

Private Investment Undertaken (See Instructions)	\$	57,700		\$	57,700
Public Investment Undertaken	\$	4,300		\$	4,300
Ratio of Private/Public Investment		13 18/43			13 18/43

Project 14 Name: Chicago Pros Restaurant - 7310 Barrington

Private Investment Undertaken (See Instructions)	\$	42,300		\$	42,300
Public Investment Undertaken	\$	18,600		\$	18,600
Ratio of Private/Public Investment		2 17/62			2 17/62

Project 15 Name:

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

FY 2025

West Irving Park Corridor RPA (TIF #4)

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

		Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			\$

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

[illegible]

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

[illegible]

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:

Project Name	Stated Rate of Return

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

FY 2025

Name of Redevelopment Project Area:

West Irving Park Corridor RPA (TIF #4)

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

The Irving Park Road Corridor RPA is generally located at the intersection of Irving Park Road and Barrington Road. The Study faJea generally includes the frontage along both sides of Irving Park Road from east of Barrington Road to just vvest of Cumberland Drive on the north side of Lrving Park Road and to just west of Longmeadow Lane on the south side of Lrving Park Road. The Lrving Park Road Corridor RPA consists of approximately 46 acres of land. (LEGAL DESCRIPTION AND MAP HAVE BEEN PROVIDED IN THE PAST YEARS. NO CHANGE)

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

FY 2025

Name of Redevelopment Project Area:

West Irving Park Corridor RPA (TIF #4)

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area.

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2005	\$ 18,371,626	24,092,126

List all overlapping tax districts in the redevelopment project area. If overlapping taxing district received a surplus, list the surplus.

X

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

[illegible]



Village of Hanover Park Administration

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

hpil.org

Village President
Rodney S. Craig

Village Clerk
Kristy Merrill

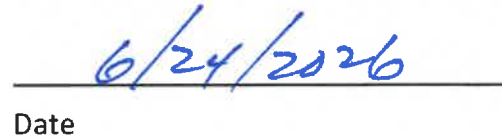
Trustees
Troy Albuck
Yasmeen Bankole
Jenni Broccolino
Liza Gutierrez
Jon Kunkel
Herb Porter

Interim Village Manager
Courtney Sage

ATTACHMENT B

I, Rodney S. Craig, the elected Chief Executive Officer of the Village of Hanover Park, County of Cook and County of DuPage, State of Illinois, do hereby certify that to the best of my knowledge, the Village of Hanover Park's 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, 2025 and ending December 31, 2025.


Village President


Date

STORINO, RAMELLO & DURKIN

9501 TECHNOLOGY BOULEVARD

ROSEMONT, ILLINOIS 60018

DONALD J. STORINO
MICHAEL K. DURKIN
RICHARD J. RAMELLO
NICHOLAS S. PEPPERS
MELISSA M. WOLF
ANDREW Y. ACKER
JAMES E. MACHOLL
BRIAN W. BAUGH
ANTHONY J. CASALE
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June 29, 2026

JOSEPH G. KUSPER
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LEONARD P. DIORIO
RICHARD F. PELLEGRINO
DONALD J. STORINO II
BRIAN R. KUSPER
MARK R. STEPHENS

OF COUNSEL

IN REPLY REFER TO FILE NO.

HP-78

Office of the Comptroller
Local Government Division
James R. Thompson Center
100 W. Randolphs Street, Ste. 15-500
Chicago, IL 60601

**RE: VILLAGE OF HANOVER PARK
WEST IRVING PARK ROAD CORRIDOR TIF DISTRICT (TIF 4)
FISCAL YEAR 2025**

Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Special Legal Counsel to the Village of Hanover Park, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year 2025, the Village was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4, *et al.* (State Bar Ed.)] for the above TIF district.

In rendering this opinion, we have relied upon representations of the Village with respect to certain material facts solely within the Village's knowledge, including, but not limited to, (i) the use of tax increment funds, and (ii) the timing and contents of all information required to be provided to the Joint Review Board or the State of Illinois under the Act. This opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion. We do not express any opinions other than that which is set forth in this letter. No opinions other than those specifically set forth herein are to be implied, and we specifically disclaim any opinions by inference and implication from those stated herein. We express no opinion concerning, and assume no responsibility for, the effect of any event, action, change of law or other development that may occur subsequent to the date of this correspondence.

STORINO, RAMELLO & DURKIN

June 29, 2026

Page | 2

This opinion is rendered solely for your information and no other parties shall be entitled to rely on any matters set forth herein without the express written consent of the undersigned.

STORINO, RAMELLO & DURKIN

Special Legal Counsel, Village of Hanover Park

A handwritten signature in black ink, appearing to read "B.W. Baugh", with a long horizontal flourish extending to the right.

Brian W. Baugh

BWB/cid

Attachment D – Activities Statement

TIF #4 – West Irving Park Road Corridor RPA

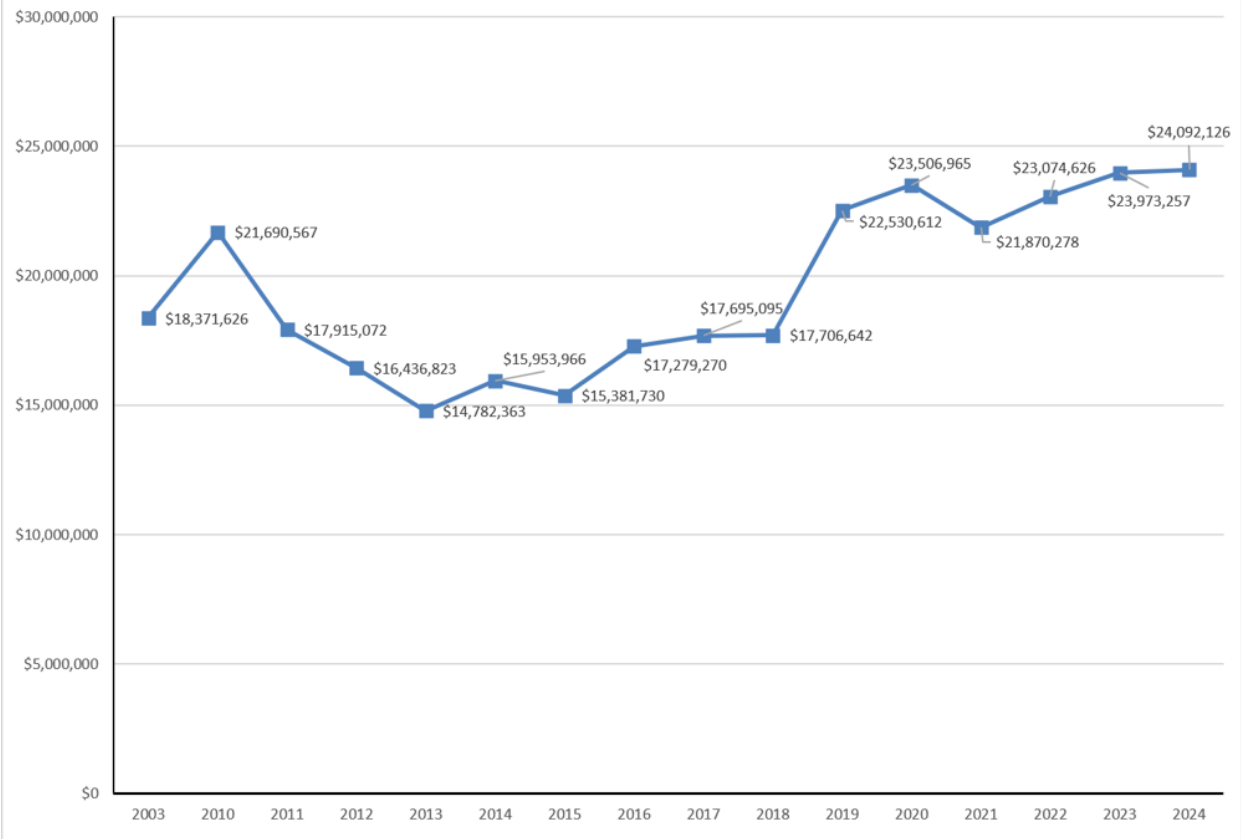
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken [65 ILCS 5/11-74.4-5 (d) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]

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, 2025 and ending December 31, 2025, various activities and projects were undertaken in furtherance of the objectives of TIF #4, including the following:

- 1) Based on permit data, \$904,182 of private investment was made in 2025 within TIF #4. Significant projects included a new Korean BBQ restaurant and renovations at the Bank of America.
- 2) The Village updated the Façade Improvement Grant program that was originally put in place in 2022.
- 3) Two properties completed their façade improvements and were reimbursed for the Façade Improvement grants within TIF 4 in 2025:
 - La Michoacana Premium – 1300 Irving Park Rd. (\$57,700 of private investment, with in \$4300 grant funds)
 - Chicago Pros -7310 Barrington (\$42,300 of private investment, with \$18,600 in grant funds)
- 4) Continued marketing the Village-owned land at 1311 Irving Park Road. In 2018 and then in 2021, an agreement for sale, purchase and redevelopment of the property was approved for Arby's, but was later withdrawn both times. Staff continues recruitment efforts.
- 5) Continued marketing the Village-owned land at 1 E Irving Park Rd. Adjacent property owners have expressed interest in purchasing portions of the lot to expand their properties.
- 6) New Businesses within TIF 4 include:
 - La Michoacana Premium – 1300 Irving Park Rd
 - Backstreet BBQ & Sushi – 1555 Irving Park Rd
 - Ke Chido – 1509-B Irving Park Rd
 - Chicago Pros – 7310 Irving Park Rd
- 7) The total EAV for TIF # 4 has increased from \$18,371,626 at the time the TIF district was put in place in 2005, to \$ 24,092,126 in 2025.

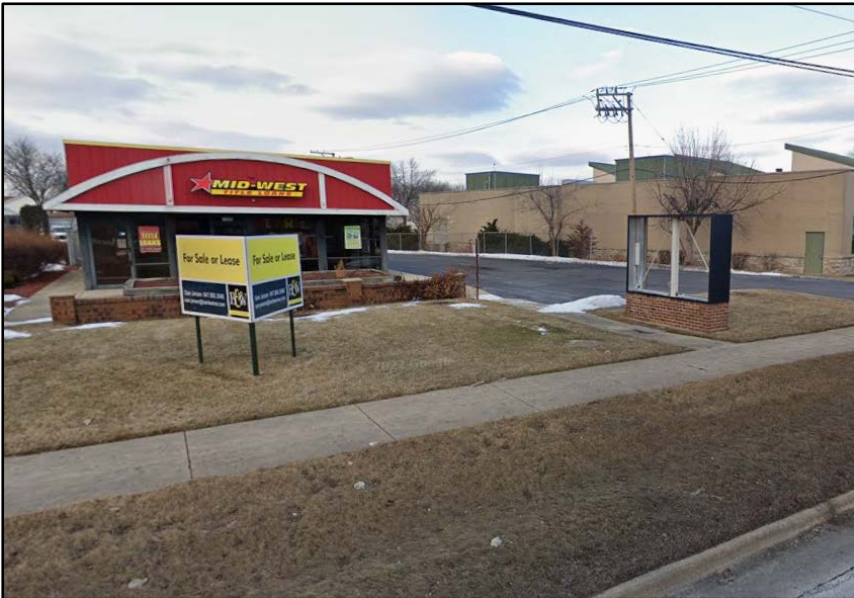
TIF 4 EAV



La Michoacana Ice Cream Shop

1300 Irving Park Rd (TIF 4 – Façade Improvement Grant recipient)

BEFORE



AFTER



Chicago Pros Restaurant

7310 Barrington Rd. (TIF 4 – Façade Improvement Grant recipient)

BEFORE



AFTER





Village of Hanover Park Administration

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

hpil.org

Village President
Rodney S. Craig

Village Clerk
Kristy Merrill

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

Village Manager
Juliana A. Maller

ATTACHMENT H

July 2, 2025

TO: JRB members
DCEO
TIF Registered Interested Parties

Re: JRB Meeting re 2024 TIF Reports – Tuesday, July 29, 2025

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 2024 (from Jan 1, 2024 to Dec. 31, 2024).

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

DATE: **Tuesday, July 29, 2025**

TIME: 2:00 pm TIF #3 Village Center Redevelopment Plan Area
2:15 pm (Or immediately following TIF #3) - TIF #4 West Irving Park Road Corridor
2:20 pm (Or immediately following TIF #4) TIF #5 Irving Park Road East
Redevelopment Area

PLACE: Board Rm. 214, Village Hall – 2121 Lake Street, Hanover Park, IL 60133

Attached is the meeting agenda, draft minutes from the October 17, 2024 JRB meetings, and the TIF Reports filed with the State Comptroller's office. The reports have also been posted to the Village's website.

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

Please contact me if you have any questions.

Thank you.

Shubhra Govind
TIF Administrator



Village of Hanover Park Administration

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

hpil.org

Village President
Rodney S. Craig

Village Clerk
Kristy Merrill

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

Village Manager
Juliana A. Maller

VILLAGE OF HANOVER PARK

Joint Review Board Meeting Tax Increment Financing District (TIF) # 4 Village Center TIF Redevelopment Area

**Tuesday, July 29, 2025
2:15 P.M.**

AGENDA

1. Call to Order- Roll Call - Village President
 - Cook County
 - Elgin Community College Dist. 509
 - Hanover Park Park District
 - Harper Community College Dist. 512
 - Palatine High School Dist. 211
 - Schaumburg CC School Dist. 54
 - Schaumburg Public Library District
 - Schaumburg Township
 - Village of Hanover Park
 - Public Member (There are no residents in TIF 4)
2. Selection of Chair
3. Acceptance of Agenda
4. Approval of Minutes – October 17, 2024
5. Review of TIF Reports
6. Questions/Discussion
7. Public Comments
8. Adjournment



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Bob Prigge

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VILLAGE OF HANOVER PARK

Joint Review Board Meeting Tax Increment Financing District (TIF) # 4 Village Center Redevelopment Project Area

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

July 29, 2025
2:15 p.m.

MINUTES

1. CALL TO ORDER: ROLL CALL

Village Manager Juliana Maller called the meeting to order at 2:26 p.m. Admin. Sjodin called the roll.

Present:

- Hanover Park Park District – Steve Bessette
- Harper Community College Dist. 512 – Robert Grapenthien
- Schaumburg Park District – Kevin O'Donnell
- Schaumburg School Dist. CC 54 – Steve Miller
- Schaumburg Public Library District – Anne Miskewitch and Gail Tobin
- Village of Hanover Park – Juliana Maller

Staff Present:

- Bernard Paul - Village Attorney
- Shubhra Govind - Community & Economic Development Director
- Lynda Chambers – Assistant Finance Director
- Kathy Sjodin – Sr. Administrative Assistant

It was noted that no one was in attendance for Cook County, IL DCEO, Palatine High School District 211, or Schaumburg Township.

2. SELECTION OF CHAIR:

Motion by Hanover Park Park District, seconded by Harper Community College District 512 to select Juliana Maller as Chair.

Voice Vote: All Ayes

Motioned passed.

3. SELECTION OF PUBLIC MEMBER:

No public member was present. There are no residents for TIF 4.

4. ACCEPTANCE OF AGENDA:

Motion by Hanover Park Park District, seconded by Harper Community College District 512 to accept the Agenda.

Voice Vote: All Ayes

Motion passed.

5. APPROVAL OF MINUTES – October 17, 2024

Motion by Schaumburg School District 54, seconded by Hanover Park Park District to approve the Minutes.

Voice Vote: All Ayes

Motion passed.

6. REVIEW OF TIF REPORTS

Community & Economic Development Director Shubhra Govind reviewed the TIF Financial Report which was submitted to the State of Illinois for activities completed in the fiscal year of **2024**.

Director Govind noted the TIF District includes the northeast and southeast corners of Irving Park Road and Barrington Road and a few more lots to the east. The TIF District was put into place in 2005 with a 2028 end date.

During the fiscal year beginning **January 1, 2024** and ending **December 31, 2024 (FY2024)**, various activities and projects were undertaken in furtherance of the objectives of **TIF #4**, which were reviewed by Shubhra Govind, Community & Economic Development Director:

- a) Based on permit data, \$1.38 million of private investment was made in 2023 within TIF #4.
- b) The Village updated the Façade Improvement Grant program that was originally put in place in 2022.
- c) One property was approved for the Façade Improvement grant within TIF 4 in 2023:
- d) Zen Ramen – 1553 Irving Park Rd – for façade, storefront glass, signage and landscape improvements. Total cost of requested amount: \$58,100. Grant eligible approved amount: \$19,000
- e) La Michoacana Premium – 1300 Irving Park Rd – New business, expected to submit grant application in 2025.
- f) H2O Auto Spa received a Special Use in 2021 to expand their car wash (O-21-35). Construction was completed in 2022. This not only allowed an existing business to expand but it also facilitated the redevelopment of an obsolete restaurant site.
- g) Discount Tire at 1470 Irving Park Rd., not only refreshed their signage but also installed the first Level 3 superchargers in Hanover Park.
- h) Continued marketing the Village-owned land at 1311 Irving Park Road. In 2018 and then in 2021, an agreement for sale, purchase and redevelopment of the property was approved for Arby's but was later withdrawn both times. Staff continues recruitment efforts.
- i) New Businesses within TIF 4 include:
 - o La Michoacana Premium 1300 Irving Park Rd - next to Hanover Park Library.
 - o Korean Backstreet BBQ & Sushi restaurant under construction, next to Zen Ramen
 - o Antojitos Mi Loko Bar & Grill restaurant under construction, next to SB Wine
- j) The total EAV for TIF # 4 has increased from \$18,371,626 at the time the TIF district was put in place in 2005, to \$ 23,973,257 in 2024.

7. QUESTIONS/DISCUSSION:

Village Manager Maller asked that the Financial Report be read into the record.

CED Director Govind 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 **2024**. From page 3 of the TIF Report in Section 3.1:

- Beginning fund balance of the TIF (in Cook County portion) was **\$1,844.193**
- Property tax collected in for the tax levy was **\$582,976**
- Interest income was **\$63,742**
- Other income, including reimbursement for consulting and professional services and miscellaneous revenue was **\$50,100**. The details of expenditures is found on page 4 in Section 3.2
- Net income in the fund was **\$569,108**
- The Fund balance at the end of the year was **\$2,413,301**

Manager Maller commented that the goal is to spend money on public improvements in TIF 4 before the TIF expires.

Member Bessette (HP Park District) asked if a digital sign be considered a façade improvement. Director Govind said that government agencies are not eligible for façade grant money.

Director Govind also commented that the public has requested improvements in pedestrian and bike connection.

Manager Maller commented that the Village Board approved a bike path on the north side of Irving Park Road, and possibly making improvements of parking areas in the TIF is also a goal.

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 Palatine Township High School District 211, with a second by Hanover Park Park District.

Voice Vote: All Ayes

Meeting Adjourned at 2:25 pm

Transcribed by:

Kathy Sjodin, Admin. Assistant

This 29th day of July, 2025



ATTACHMENT K

Village of Hanover Park, Illinois

**Tax Increment Financing District Funds
Financial Report and Report on
Compliance with Public Act 85-1142**

For the Year Ended December 31, 2025

VILLAGE OF HANOVER PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Hanover Park, Illinois (the Village) as of and for the year ended December 31, 2025, and the notes to financial statements, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated June 25, 2026, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (balance sheet, schedule of revenues, expenditures, and changes in fund balance and schedule of fund balance by source) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich CPA LLC

Naperville, Illinois
June 25, 2026

SUPPLEMENTARY INFORMATION

VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2025

	Tax Increment Financing #3	Tax Increment Financing #4	Tax Increment Financing #5	Total
ASSETS				
Cash and investments	\$ 18,599,081	\$ 2,639,701	\$ 1,033,401	\$ 22,272,183
Receivables				
Property taxes	1,042,025	412,404	376,438	1,830,867
Accounts	4,453	87,508	-	91,961
Accrued interest	111,337	31,521	3,629	146,487
TOTAL ASSETS	\$ 19,756,896	\$ 3,171,134	\$ 1,413,468	\$ 24,341,498
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts payable	\$ 96,544	\$ 41,896	\$ 32,903	171,343
Other payables	84,433	52,572	40,000	177,005
Total Liabilities	180,977	94,468	72,903	348,348
FUND BALANCE				
Restricted				
Community development	19,575,919	3,076,666	1,340,565	23,993,150
Total Fund Balance	19,575,919	3,076,666	1,340,565	23,993,150
TOTAL LIABILITIES AND FUND BALANCE	\$ 19,756,896	\$ 3,171,134	\$ 1,413,468	\$ 24,341,498

(See independent auditor's report on supplementary information.

VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE**

For the Year Ended December 31, 2025

	Tax Increment Financing #3	Tax Increment Financing #4	Tax Increment Financing #5	Total
REVENUES				
Property Taxes	\$ 2,214,379	\$ 710,878	\$ 533,329	\$ 3,458,586
Investment Income	686,419	91,665	34,356	812,440
Miscellaneous	39,159	200	-	39,359
Total Revenues	2,939,957	802,743	567,685	4,310,385
EXPENDITURES				
Community Development				
Commodities	8,075	-	-	8,075
Contractual services	323,477	116,478	35,688	475,643
Capital outlay	469,396	22,900	12,956	505,252
Total Expenditures	800,948	139,378	48,644	988,970
NET CHANGE IN FUND BALANCE	2,139,009	663,365	519,041	3,321,415
FUND BALANCE , JANUARY 1	17,436,910	2,413,301	821,524	20,671,735
FUND BALANCE, DECEMBER 31	\$ 19,575,919	\$ 3,076,666	\$ 1,340,565	\$ 23,993,150

(See independent auditor's report on supplementary information.

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ATTACHEMENT L

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

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

We have examined management's assertion, included in its representation letter dated June 25, 2026, 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, 2025 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). Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance 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.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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, 2025, is fairly stated, in all material respects.

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

Sikich CPA LLC

Naperville, Illinois

June 25, 2026



Village of Hanover Park Administration

Municipal Building
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Liza Gutierrez
Jon Kunkel
Herb Porter

Interim Village Manager
Courtney Sage

ATTACHMENT O

DESIGNATION OF TIF ADMINISTRATOR

I, Rodney S. Craig, the elected Village President of the Village of Hanover Park, County of Cook and County of DuPage, State of Illinois, do hereby designate Shubhra Govind, Director of Community and Economic Development for the Village of Hanover Park, as the TIF Administrator for all our TIF Districts. I note that Shubhra Govind has been serving as the Village of Hanover Park's TIF Administrator since October 2014. Her contact info is:

Shubhra Govind, AICP
Community and Economic Development Director
Village of Hanover Park, IL
2121 Lake Street, Hanover Park, IL 60133
(630) 823-5781 Office
(630) 823-5786 Fax
sgovind@hpil.org

Rodney S. Craig
Village President

Date