FY 2025

ANNUAL TAX INCREMENT FINANCE REPORT

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	**Village of Hanover Park**	Reporting Fiscal Year:	**2025**
County:	Cook & DuPage	Fiscal Year End:	**12/31/2025**
Unit Code:	**016/225/32**		

FY 2025 TIF Administrator Contact Information-Required

First Name:	**Shubhra**	Last Name:	**Govind**		
Address:	2121 W. Lake Strret	Title:	Director of Community & Economic Dev.		
Telephone:	630-823-5781	City:	Hanover Park	Zip:	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.].

Shubhra Govind

Written signature of TIF Administrator — **Date** 6-29-26

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 DISTICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Irving Park Road East (RPA) (TIF #5)	1/10/2013	

*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:

Irving Park Road East RPA (TIF #5)

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	X
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 (Labled 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 ***submitted to*** the municipality ***by*** the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] **If yes, please enclose the Joint Review Board Report (Labeled Attachment H).**		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] **If yes, please enclose any Official Statement (labeled Attachment I). 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, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [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 MUST 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:

Irving Park Road East RPA (TIF #5)

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period	$ 821,524

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	$ 533,329	$ 1,477,148	85%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 34,356	$ 72,780	4%
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)		$ 191,428	11%

All Amount Deposited in Special Tax Allocation Fund	$ 567,685		
Cumulative Total Revenues/Cash Receipts		$ 1,741,356	100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 48,644
Transfers to Municipal Sources	
Distribution of Surplus	
Total Expenditures/Disbursements	$ 48,644
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	$ 519,041
Previous Year Adjustment (Explain Below)	
FUND BALANCE, END OF REPORTING PERIOD*	$ 1,340,565

* 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 2025

Name of Redevelopment Project Area:

Irving Park Road East RPA (TIF #5)

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	**Amounts**	**Reporting Fiscal Year**
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Legal Services (Bernard Paul)	$ 10,539	
Legal Services (Storino, Ramello & Durkin)	$ 24,803	
		$ 35,342
2. Annual administrative cost.		
Bank Fees Analysis Fees	$ 346	
		$ 346
3. Cost of marketing sites.		
		$ -
4. Property assembly cost and site preparation costs.		
Land survey for the northerly intersection of Irving Park and Wise Road (Mackie Consultants	$ 8,900	
1350 Triangle Concept Planning intersection of Irving Park and Wise Road (Upland Design LT	$ 4,056	
		$ 12,956
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 constructuion of public works or improvements.		
		$ -

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		**$ 48,644**

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:

Irving Park Road East RPA (TIF #5)

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

Name	Service	Amount
Bernard Paul	Legal Services	$ 10,538.83
Storino, Ramello & Durkin	Legal Services	$ 24,802.93

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

FY 2025

Name of Redevelopment Project Area:

Irving Park Road East RPA (TIF #5)

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

FUND BALANCE BY SOURCE	$ 1,340,565

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	$ -	$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Budget TIF Cost for future TIF Projects		$ 60,000,000
Total Amount Designated for Project Costs		$ 60,000,000

TOTAL AMOUNT DESIGNATED	$ 60,000,000
SURPLUS/(DEFICIT)	$ (58,659,435)

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:

Irving Park Road East RPA (TIF #5)

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

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

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

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

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

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

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

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

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

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

FY 2025

Name of Redevelopment Project Area:

Irving Park Road East RPA (TIF #5)

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. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	

2. The municipality **DID** undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of **ALL** activities undertaken in furtherance of the objectives of the redevelopment plan:	4
2b. The **NUMBER** of new projects undertaken in fiscal year 2022 or any fiscal year thereafter, within the Redevelopment Project Area.	3

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)	$ 10,377,000	$ 125,000	$ 10,502,000
Public Investment Undertaken	$ 19,500	$ 45,000	$ 64,500
Ratio of Private/Public Investment	532 2/13		162 23/28

Project 1 Name: Verandah Senior Housing

Private Investment Undertaken (See Instructions)	$ 5,000,000	$ -	$ 5,000,000
Public Investment Undertaken	$ -	$ -	$ -
Ratio of Private/Public Investment	0		0

Project 2 Name: 20 Townhomes at 1 Wise Rd

Private Investment Undertaken (See Instructions)	$ 5,000,000	$ -	$ 5,000,000
Public Investment Undertaken	$ -	$ -	$ -
Ratio of Private/Public Investment	0		0

Project 3 Name: Orchard Plaza

Private Investment Undertaken (See Instructions)	$ 149,500	$ 25,000	$ 174,500
Public Investment Undertaken		$ 20,000	$ 20,000
Ratio of Private/Public Investment	0		8 29/40

Project 4 Name: Olde Salem Shopping Center Façade

Private Investment Undertaken (See Instructions)	$ 227,500	$ 100,000	$ 327,500
Public Investment Undertaken	$ 19,500	$ 25,000	$ 44,500
Ratio of Private/Public Investment	11 2/3		7 32/89

Project 5 Name:

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

Project 6 Name:

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

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.
SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2025
Name of Redevelopment Project Area:

Irving Park Road East RPA (TIF #5)

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

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			$ -

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

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	

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

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.

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

Project Name	Stated Rate of Return

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

FY 2025

Name of Redevelopment Project Area:

Irving Park Road East RPA (TIF #5)

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

In general, the Redevelopment Project Area includes approximately 25.32 acres of property bordered on the west by Old Salem Road, on the south by W. Irving Park Road to Orchard Lane, south on Orchard Lane, then west along Countryside Drive extended to Keystone Place and north to West Irving Park and West Wise Road, on the east by the commercial property line approximately 266 feet east of Farmstead Lane to an east-west line north along the commercial property approximately 150' south of Taylor Street and Wilson Street and north along Old Salem Circle to Roosevelt Road, and on the north by an access road one lot width south of Roosevelt Road. The Redevelopment Project Area is completely within Cook County and within the corporate limits of the Village of Hanover Park. (LEGAL DESRIPTION AND MAP HAVE BEEN PROVIDED IN PRIOR YEARS. NO CHANGES)

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

SECTION 8 [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:

Irving Park Road East RPA (TIF #5)

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
2012	$ 5,570,970	10,231,838

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.

Overlapping Taxing District	Surplus Distributed from redevelopment
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

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

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 Irving Park Road East RPA (TIF #5) 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

6/26/2026

Date

LAW OFFICES

ATTACHMENT C

STORINO, RAMELLO & DURKIN

9501 TECHNOLOGY BOULEVARD
ROSEMONT, ILLINOIS 60018

(847) 318-9500

FACSIMILE (847) 318-9509

June 29, 2026

IN REPLY REFER TO FILE NO.

HP-77

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
IRVING PARK ROAD EAST TIF DISTRICT (TIF 5)
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.

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

Brian W. Baugh

BWB/cid

Attachment D – Activities Statement

TIF #5 – Irving Park Road East Corridor RPA

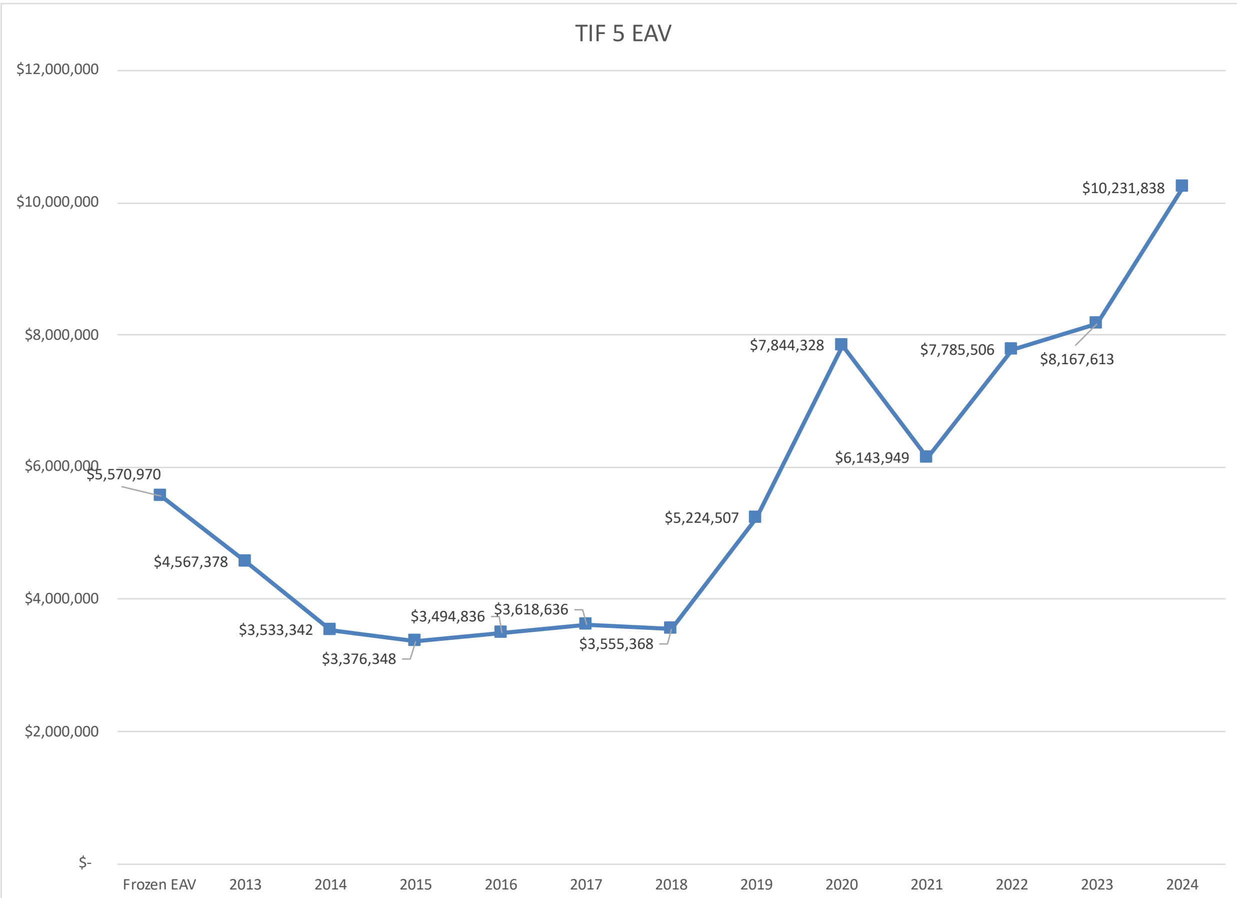
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken [65 ILCS 5/11-74.4-5 (d) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]

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

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 #5, including the following:

1) Full occupancy was granted for a 20-unit townhome development at a 1.7-acre site located at 1 Wise Rd. The 2-bedroom townhomes sold in a short period of time, with the last unit selling well above the sale price of the first few units – indicating a high demand for such units. The new development has substantially contributed to the increase in the EAV for the TIF with 10 units being added to the assessment in 2025.
2) 9 of the Verandah townhome buildings have been completed thus far in the senior housing development, and 43 units have occupancy. 16 of those units were added to the assessment in 2025, providing the other major increase in EAV.
3) $2,246,450 was invested in properties within TIF #5 in private investment (per permit reports) for projects completed in 2025.
4) The Village approved 2 commercial remodel permits, including a restaurant.
5) The Village continued a Façade Improvement Grant program. The Village will reimburse up to 50% of cost of eligible items for a property located within the TIF District, up to $25,000 for a single use building, and up to $100,000 for a shopping center. The Village will accept a phased approach for shopping center improvements.
6) The Olde Salem Shopping Center previously received a Façade Improvement Grant of $19,500 (50% participation of eligible expenses). While they have had some interior remodel for tenants, the shopping center will likely continue with exterior improvements phased over a course of the next 3 years.
7) New Businesses within TIF 5 include:
    - Unique Beauty Queen Fashion Store – 7215 Olde Salem Cir (EOB – 2/19/26)
    - Florena & Co. Flower Boutique – 7201 Olde Salem Cir (EOB – 3/19/26)
    - Aiza & Anaya (Shopping Center Management Office) – 7239 Olde Salem Cir
8) Orale Mexican Grill restaurant opened in the Orchard Plaza shopping center in 2024, after investing significant funds in the interior remodel. The restaurant closed in Fall 2025 but reopened 2026 with the former chef under a new name.
9) Staff continued promoting available properties in the TIF 5 area for development and recruiting businesses in vacant spaces.

10) The total EAV for TIF # 5 has increased from $5,570,970 at the time the TIF district was put in place in 2013 to $10,231,838 in 2025. This represents significant private investment as a substantial portion of the TIF was reclassified from commercial to residential (Verandah Senior Housing and Wise Rd townhomes) and is assessed now at 10% of market value, rather than 25%.



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

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

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VILLAGE OF HANOVER PARK

Joint Review Board Meeting
Tax Increment Financing District (TIF) # 5
Village Center TIF Redevelopment Area

Tuesday, July 29, 2025
2:20 P.M.

AGENDA

1. Call to Order- Roll Call - Village President
   - Cook County
   - Hanover Park Park District
   - Harper Community College Dist. 512
   - Palatine High School Dist. 211
   - Schaumburg CC School Dist. 54
   - Schaumburg Park District
   - Schaumburg Public Library District
   - Schaumburg Township
   - Village of Hanover Park
   - Public Member
2. Selection of Chair
3. Selection of Public Member
4. Acceptance of Agenda
5. Approval of Minutes – October 17, 2024
6. Review of TIF Reports
7. Questions/Discussion
8. Public Comments
9. Adjournment

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 OF HANOVER PARK

Joint Review Board Meeting
Tax Increment Financing District (TIF) # 5
Village Center Redevelopment Project Area

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

July 29, 2025
2:20 p.m.

MINUTES

1. CALL TO ORDER: ROLL CALL
Village Manager Juliana Maller called the meeting to order at 2:32 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 District 54 – Steve Miller
- Schaumburg Township Public Library Dist. – Anne Miskewitch
- Village of Hanover Park – Juliana Maller

Staff Present:
- Bernard Paul - Village Attorney
- Shubhra Govind - Community & Economic Development Director
- Lynda Chambers – Assistant Finance Director
- Admin Kathy Sjodin

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

2. SELECTION OF CHAIR:
Motion by Hanover Park Park District, seconded by Schaumburg Public Library District to select Juliana Maller as Chair.
Voice Vote: All Ayes
Motioned passed.

3. ACCEPTANCE OF AGENDA:
Motion by Schaumburg Park District, seconded by Harper Community College District 512 to accept the Agenda.
Voice Vote: All Ayes
Motion passed.

4. APPROVAL OF MINUTES – October 17, 2024
Motion by Schaumburg School District 54, seconded by Harper Community College District 512 to approve the Minutes.
Voice Vote: All Ayes
Motion passed.

5. 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 **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 District was put into place in 2005 with a 2028 end date.

During the fiscal year beginning on **January 1, 2024** and ending on **December 31, 2024** (**FY2024**), various activities and projects were undertaken in furtherance of the objectives of **TIF #5**, which were reviewed by Shubhra Govind, Community & Economic Development Director:

a) Construction was completed for a 20-unit townhome development at a 1.7-acre site located at 1 Wise Rd. The 2-bedroom townhomes sold in a short period of time, with the last unit selling well above the sale price of the first few units – indicating a high demand for such units. The new development is expected to help increase the EAV for the TIF.

b) 9 of the Verandah townhome buildings have been completed thus far in the senior housing development, and 43 units have occupancy.

c) $17,250 was invested in properties within TIF #5 in private investment (per permit reports) for projects completed in 2024.

d) The Village approved 2 commercial remodel permits, including a restaurant.

e) The Village instituted a Façade Improvement Grant program. The Village will reimburse up to 50% of cost of eligible items for a property located within the TIF District, up to $25,000 for a single use building, and up to $100,000 for a shopping center. The Village will accept a phased approach for shopping center improvements.

f) The Olde Salem Shopping Center received a Façade Improvement Grant of $19,500 (50% participation of eligible expenses). While they have had some interior remodels for tenants, the shopping center will likely continue with exterior improvements phased over a course of the next 3 years. They are planning on a roof replacement sson.

g) 2 new businesses – Fessak African Store and PowerKicks Taekwondo Academy - opened in TIF 5 in 2023.

h) Orale Mexican Grill restaurant opened in the Orchard Plaza shopping center in 2024, after investing significant funds in the interior remodel.

i) Staff continued promoting available properties in the TIF 5 area for development and recruiting businesses in vacant spaces.

j) The total EAV for TIF # 5 has increased from $5,570,970 at the time the TIF district was put in place in 2013 to $8,167,613 in 2024.

7. QUESTIONS/DISCUSSION:

Member Miller (Schaumburg School District 54) asked if the Verandah townhomes could ever become non-senior housing. Director Govind said they are currently only approved for senior living; any proposal for modification would have to go before the Village Board.

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 Schaumburg Public Library District, seconded by Harper Community College District 512.

Voice Vote: All Ayes
Meeting Adjourned at 2:45 pm

Transcribed by:

____
Kathy Sjodin, Admin. Assistant

This 29th day of July, 2025

SIKICH

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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1415 West Diehl Road, Suite 400
Naperville, IL 60563
+1 (630) 566-8400

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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

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. Pl 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

6/24/2026

Rodney S. Craig
Village President

Date