

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

FY 2016

Name of Redevelopment Project Area:
Primary Use of Redevelopment Project Area*:
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act _____ Industrial Jobs Recovery Law _____

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any 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) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made 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, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only, not actual agreements labeled Attachment M	X	

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

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2016

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

Fund Balance at Beginning of Reporting Period \$ (24,672)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment		\$ 1,178,230	55%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 0	\$ 5,472	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 939,500	44%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 0

Cumulative Total Revenues/Cash Receipts \$ 2,123,202 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 538

Distribution of Surplus

Total Expenditures/Disbursements \$ 538

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (537)

FUND BALANCE, END OF REPORTING PERIOD* \$ (25,210)

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) \$ (4,103,087)

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

FY 2016

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

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

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. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Legal Services (Bernie Paul)	538	
		\$ 538
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

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

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

FY 2016

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

FUND BALANCE, END OF REPORTING PERIOD \$ (25,210)

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

Total Amount Designated for Obligations \$ 2,939,500 \$ 1,987,877

2. Description of Project Costs to be Paid

Admin, Legal, Prof Design & studies - FY2017 and Beyond		\$ 20,000
Reimburse General Fund - Land, Public Imps, Other		\$ 200,000
Property Assembly, Demolition, Env - FY2017 and Beyond		\$ 1,100,000
Public Works, Utility & Pkg Improvements - FY2017 and Beyond		\$ 770,000

Total Amount Designated for Project Costs \$ 2,090,000

TOTAL AMOUNT DESIGNATED \$ 4,077,877

SURPLUS*/(DEFICIT) \$ (4,103,087)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

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

FY 2016

TIF NAME: West Irving Park Road 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 **No property was acquired by the Municipality Within the Redevelopment Project Area**

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

PAGE 1

FY 2016

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

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

Box below must be filled in with either a check or number of projects, not both

Check if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area: _____**ENTER** total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*. _____ 9

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ 23,748,352	\$ 1,500,000	\$ 27,231,920
Public Investment Undertaken	\$ 1,143,559	\$ 65,000	\$ 3,280,452
Ratio of Private/Public Investment	20.8		8.3

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

<i>Menards- 7435 Barrington Road</i>			
Private Investment Undertaken (See Instructions)	\$ 12,035,300		\$ 12,035,300
Public Investment Undertaken	\$ 553,107	\$ 25,000	\$ 2,000,000
Ratio of Private/Public Investment	21.8		6.0

Project 2: <i>Popeyes Chicken</i>			
Private Investment Undertaken (See Instructions)	\$ 1,000,000		\$ 1,000,000
Public Investment Undertaken	\$ 10,000		\$ 10,000
Ratio of Private/Public Investment	100.0		100.0

Project 3: <i>Schaumburg Library District - Hanover Park Branch</i>			
Private Investment Undertaken (See Instructions)	\$ 2,304,005		\$ 2,304,005
Public Investment Undertaken	\$ 50,000		\$ 50,000
Ratio of Private/Public Investment	46.1		46.1

Project 4: <i>IPR/Kingsbury Pedestrian Signal</i>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 33,955		\$ 33,955
Ratio of Private/Public Investment	-		-

Project 5: <i>El Pollo Loco, 7310 Barrington Rd.</i>			
Private Investment Undertaken (See Instructions)	\$ 790,231		\$ 790,231
Public Investment Undertaken			
Ratio of Private/Public Investment	0.0		0.0

Project 6: <i>Bank of America, 1500 Irving Park Rd.</i>			
Private Investment Undertaken (See Instructions)	\$ 2,096,610		\$ 3,995,610
Public Investment Undertaken	\$ 50,000		\$ 50,000
Ratio of Private/Public Investment	41.9		79.9

Project 7: <i>Irving Park Streetscape/Lighting</i>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	21,497	\$ 21,497
Ratio of Private/Public Investment		-	-

Project 8: <i>Charter National Bank, 1420 Irving Park Rd.</i>			
Private Investment Undertaken (See Instructions)	\$	188,596	\$ 296,232
Public Investment Undertaken	\$	125,000	\$ 125,000
Ratio of Private/Public Investment		1.5	2.4

Project 9: <i>Harbor Freight Tools & Auto Zone, 1557-1559 Irving Park Rd.</i>			
Private Investment Undertaken (See Instructions)	\$	2,655,800	\$ 2,650,000
Public Investment Undertaken			\$ 690,000
Ratio of Private/Public Investment		-	3.8

Project 10: <i>Discount Tire (new bld), 1470 Barrington Rd.</i>			
Private Investment Undertaken (See Instructions)	\$	1,076,696	\$ 1,059,428
Public Investment Undertaken			
Ratio of Private/Public Investment		-	

Project 11: <i>Physicians Immediate Care (remodel), 7425 Barrington Rd.</i>			
Private Investment Undertaken (See Instructions)	\$	503,055	\$ 503,055
Public Investment Undertaken			
Ratio of Private/Public Investment		-	-

Project 12: <i>Midwest Title Loan (remodel), 1300 Irving Park Rd.</i>			
Private Investment Undertaken (See Instructions)	\$	42,675	\$ 42,675
Public Investment Undertaken			
Ratio of Private/Public Investment		-	-

Project 13: <i>Corfu Restaurant Purchase & Demo, 1311 Irving Park</i>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	300,000	\$ 300,000
Ratio of Private/Public Investment		-	-

Project 14: <i>LA Tan (remodel), 1511 Irving Park Rd.</i>			
Private Investment Undertaken (See Instructions)	\$	40,000	\$ 40,000
Public Investment Undertaken			
Ratio of Private/Public Investment		-	-

Project 15: <i>Just Tires (repairs), 1539 Irving Park Rd.</i>			
Private Investment Undertaken (See Instructions)	\$	87,251	\$ 87,251
Public Investment Undertaken			
Ratio of Private/Public Investment		-	-

Project 16: <i>Los Comales Restaurant (int. remodel) 1519 Irving Pk</i>			
Private Investment Undertaken (See Instructions)	\$76,733	\$200,000	\$276,733
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17: <i>McDonalds, 7455 Barrington Road</i>			
Private Investment Undertaken (See Instructions)	\$ 9,000	\$1,300,000	\$ 1,309,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18: <i>Mattress Firm, 7465 Barrington Road</i>			
Private Investment Undertaken (See Instructions)	\$842,400		\$ 842,400
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 19:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 20:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 21:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 22:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 23:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 24:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



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RODNEY S. CRAIG

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EIRA CORRAL SEPÚLVEDA

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

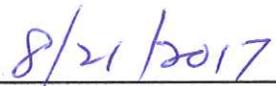
VILLAGE MANAGER
JULIANA A. MALLER

ATTACHMENT B

I, Rodney S. Craig, the elected Chief Executive Officer of the Village of Hanover Park, County of Cook and County of DuPage, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied the TIF # 4 – West Irving Park Road Corridor RPA TIF Report with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2016 and ending December 31, 2016.



Village President



Date

ATTACHMENT C

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

BERNARD Z. PAUL
bernardzpaul@gmail.com

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

OPINION OF LEGAL COUNSEL

Re: Village of Hanover Park, Illinois (the "**Village**") West Irving Park Corridor Redevelopment Project Area - TIF #4 (the "**TIF #4**") / Annual Tax Increment Finance Report for the Fiscal Year ended December 31, 2016

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, 2016 for the West Irving Park Corridor Redevelopment Project Area - TIF #4 (the "**Annual Report**"), I am acting as the Village Attorney for the Village of Hanover Park, and, based upon review of the Annual Report, in reliance on representations made by officers and employees of the Village in such Annual Report, and in reliance on the Village's officials and tax increment finance planners as to all proceedings preliminary to, in connection with and related to the adoption of tax increment finance, the approval of the redevelopment plan and redevelopment project and the designation of the West Irving Park Corridor Redevelopment Project Area - TIF #4, as such adoption, approval and designation have been supplemented and amended, but without making any independent investigation or inquiry in connection with any of the foregoing, as of December 31, 2016, nothing had come to my attention during said period to lead me to conclude other than that the Village as of such date was in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*).

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

Dated as of: August 24, 2017

Very truly yours,



Bernard Z. Paul

Attachment D – Activities Statement

TIF #4 – West Irving Park Road Corridor RPA

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

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

During the fiscal year beginning January 1, 2016 and ending December 31, 2016 (FY2016), various activities and projects were undertaken in furtherance of the objectives of TIF #4, including the following:

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



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RICK ROBERTS
SHARMIN SHAHJAHAN

VILLAGE MANAGER
JULIANA A. MALLER

ATTACHMENT H

VILLAGE OF HANOVER PARK

JOINT REVIEW BOARD MEETING Tax Increment Financing District (TIF) # 4 West Irving Park Road Corridor

Community Room - Police Department
2011 Lake Street, Hanover Park, IL 60133

Wednesday, December 21, 2016
2:45 p.m.

MINUTES

1. CALL TO ORDER: ROLL CALL

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

Present:

Brett Bonnstetter	Harper College
Lauren Hummel	Township High School District 211
Larry Weniger	Township of Schaumburg
Ric King	School District 54
Beth Valenziano	Schaumburg Township District Library
Ron Pauli	Poplar Creek Library
Suzanne Powers	Hanover Township James Barr's Office

Staff:

Village Manager, Village of Hanover Park Juliana Maller
Mayor, Village of Hanover Park Rodney Craig
Community & Economic Development Director Shubhra Govind
Finance Director Remy Navarrete
Village Attorney Bernard Paul
Deputy Clerk Tish Clark
Village Planner Patrick Ainsworth
Administrative Assistant Kathleen Arnold



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2. **ACCEPTANCE OF AGENDA:**

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

3. **APPROVAL OF MINUTES – March 18, 2015:**

Motion by Brett Bonnstetter, seconded by Larry Weniger to approve the minutes of March 18, 2015.
Voice Vote. All ayes.

4. **SELECTION OF PUBLIC MEMBER:**

Adam Cortes not present.

5. **SELECTION OF CHAIR:**

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

6. **REVIEW OF TIF REPORTS**

Community & Economic Development Director Shubhra Govind explained that the Village changed its fiscal year from May-April to Jan-Dec, and as such, the State indicated that the Village should submit a 20-month report (8 months of 2014 from May through December and 12 months of 2015). This was also conveyed to the Joint Review Board.

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

- 1) The last outlot of the Tradewinds Shopping Center (Mendard's Shopping Center) received Village approvals in 2014 for a 4,000 square foot Mattress Firm retail store. This property is located at the southeast corner of Bristol Lane and Irving Park Road and the improvements include a brick building and lush landscaping, in keeping with corridor goals.
- 2) Discount Tire, located at 1470 Irving Park Road, finished construction and opened their doors to the public during the reporting period.
- 3) The exterior renovation of 1557-1559 Irving Park Road completed and Harbor Freight built out their space and opened to the public in 2014. The Village of Hanover Park entered into a Redevelopment Agreement with Harbor Freight in 2013 to invest approximately \$2.5 million into the property including the exterior façade, the parking lot and site landscaping. Harbor Freight is obligated to a ten year lease and being open for business; and the reimbursement will occur only if funds are available.



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VILLAGE MANAGER
JULIANA A. MALLER

- 4) The Village of Hanover Park installed a “For Sale” sign on the former Corfu Restaurant property located at 1311 Irving Park Road. Village representatives have received numerous inquiries about the property, but the Village is desirous of new restaurant or retail use for this property.

7. **QUESTIONS/DISCUSSION: None.**

8. **PUBLIC COMMENTS: None.**

9. **ADJOURNMENT: 2:50 p.m.**

Motion by Bret Bonnstetter to adjourn, seconded by Larry Weniger.
Voice Vote: All ayes.

Recorded and Transcribed by:

Kathleen Arnold, Administrative Assistant
this 16th day of December, 2016.

ATTACHMENT K

VILLAGE OF HANOVER PARK, ILLINOIS



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2016



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

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, 2016, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Hanover Park, Illinois, as of December 31, 2016, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Sikich LLP

Naperville, Illinois

July 28, 2017

Except for the discretely presented component unit, Hanover Square, whose opinion date is August 11, 2017

VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #3 FUND

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

For the Year Ended December 31, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 1,662,940	\$ 1,662,940	\$ 1,790,831
Investment income	1,000	1,000	12,239
Total revenues	<u>1,663,940</u>	<u>1,663,940</u>	<u>1,803,070</u>
EXPENDITURES			
Current			
Community development			
Contractual services	680,000	680,000	518,706
Capital outlay	<u>650,000</u>	<u>650,000</u>	<u>4,105</u>
Total expenditures	<u>1,330,000</u>	<u>1,330,000</u>	<u>522,811</u>
NET CHANGE IN FUND BALANCE	<u>\$ 333,940</u>	<u>\$ 333,940</u>	1,280,259
FUND BALANCE, JANUARY 1			<u>3,154,532</u>
FUND BALANCE, DECEMBER 31			<u>\$ 4,434,791</u>

(See independent auditor's report.)

VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #4 FUND

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

For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Community development			
Contractual services	100,000	100,000	536
Total expenditures	100,000	100,000	536
NET CHANGE IN FUND BALANCE	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	(536)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(24,674)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (25,210)</u></u>

(See independent auditor's report.)

VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #5 FUND

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

For the Year Ended December 31, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 6,600	\$ 6,600	\$ 4,860
Investment income	-	-	6
Miscellaneous	-	-	21,000
	<hr/>	<hr/>	<hr/>
Total revenues	6,600	6,600	25,866
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Community development			
Contractual services	40,000	70,000	65,229
	<hr/>	<hr/>	<hr/>
Total expenditures	40,000	70,000	65,229
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (33,400)</u>	<u>\$ (63,400)</u>	(39,363)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(29,254)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (68,617)</u></u>

(See independent auditor's report.)



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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

**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, 2016 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, 2016 is fairly stated, in all material respects.

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

Sikich LLP

Naperville, Illinois
April 27, 2017