

**FY 2008  
ANNUAL TAX INCREMENT FINANCE REPORT**

<b>Name of Municipality</b>	Glenwood	<b>Reporting Fiscal Year</b>	2008
<b>Unit Code</b>	016/215/32	<b>Fiscal Year End</b>	4/30/2008
<b>County</b>	COOK		

**TIF Administrator Contact Information**

<b>First Name:</b>	Jeanne Maggio, Village President		
<b>Address:</b>	One Asselborn Way		
<b>City:</b>	Glenwood, Illinois	<b>Zip:</b>	60425
<b>Telephone:</b>	(708) 753-2400	<b>E-Mail:</b>	Glenwood01@comcast.net

I attest to the best of my knowledge, this report of the redevelopment project areas in:  
**Glenwood Village**  
 is complete and accurate at the end of this reporting fiscal year under 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.]

*Jeanne F. Maggio* \_\_\_\_\_ 2/10/09  
 Written signature of TIF Administrator Date

**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 ONLY ONCE (PER MUNICIPALITY), ADD ADDITIONAL ROWS AS NECESSARY**

Name of Redevelopment Project Area	Date Designated	Date Terminated
Glenwood Dyer Road	6/5/2001	06/05/2024
Halsted and Holbrook	11/4/2003	11/24/2026
Main Street	6/5/2001	06/05/2024
TIF Industrial Park	5/21/1991	05/21/2014
TIF Glenwoodie	2/5/2008	02/05/2031

\*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.]



**John Donahue - RE: TIF reports**

---

**From:** "Linda Brunette" <linda@villageofglenwood.com>  
**To:** "John Donahue" <JDonahue@rmcj.com>  
**Date:** 2/10/09 9:02AM  
**Subject:** RE: TIF reports

---

Thanks John. Will you send me your letters for the TIFs? The Mayor probably won't sign her letters until I have yours.

Thanks

Linda

-----Original Message-----

**From:** John Donahue [mailto:JDonahue@rmcj.com]  
**Sent:** Monday, February 09, 2009 4:07 PM  
**To:** linda@villageofglenwood.com  
**Subject:** TIF reports

Linda:

I have a couple changes on some of the reports. Please send me the revised pages.

**A. Glenwoodie Redevelopment Plan and Project Area**

1. Attachment E: The redevelopment agreement between the Village and Glenwood Revitalization Partners needs to be attached. There is no need to send this to me.
2. Section 2, item I, "Were any obligations issued by the municipality?": This box should be checked "No." The Village has not yet issued any obligations.

**B. Main Street**

1. Section 2, Attachment K and L: Check yes for both of these sections.
2. Section 3.3: Remove the reference to Cory Williams in the amount of \$301,665 from paragraph 2. As I understand it, this project is dead. We do not have a signed agreement. I believe that he could not get financing.
3. Section 5: remove the reference to Cory Williams (Project 5).
4. Attachment D: remove the paragraph for Cory Williams. The Village never entered into an agreement with him.
5. Attachment E(2): remove the Cory Williams agreement

\*\*\*\*\*

Thanks Linda.

Please call me with any questions

John Donahue  
312-541-1075

**John Donahue - TIF reports**

---

**From:** John Donahue  
**To:** linda@villageofglenwood.com  
**Date:** 2/9/09 4:06PM  
**Subject:** TIF reports

---

Linda:

I have a couple changes on some of the reports. Please send me the revised pages.

**A. Glenwoodie Redevelopment Plan and Project Area**

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4. Attachment D: remove the paragraph for Cory Williams. The Village never entered into an agreement with him.
5. Attachment E(2): remove the Cory Williams agreement

\*\*\*\*\*

Thanks Linda.

Please call me with any questions

John Donahue  
312-541-1075

**ROSENTHAL, MURPHEY & COBLENTZ**

LAW OFFICES

30 NORTH LA SALLE STREET

SUITE 1624

CHICAGO, ILLINOIS 60602

(312) 541-1070

FAX (312) 541-9191

PETER D. COBLENTZ

JOHN F. DONAHUE

JUDITH N. KOLMAN

JOHN B. MURPHEY

JOY A. ROBERTS

PETER M. ROSENTHAL

YANCEY L. PINKSTON, JR.

February 18, 2009

WRITER'S DIRECT LINE

(312) 541-1075

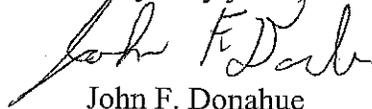
Honorable Daniel Hynes  
Illinois Comptroller  
James R. Thompson Center  
100 W. Randolph Street, Suite 15-1500  
Chicago, Il. 60601-3252

Re: Village of Glenwood  
Main Street Tax Increment Redevelopment Plan and Project Area

Dear Mr. Hynes:

Please be advised that this office serves as the corporate attorney for the Village of Glenwood. I have reviewed the annual tax increment finance report for the fiscal year ending April 30, 2007 for the Village of Glenwood's Main Street Tax Increment Redevelopment Plan and Project Area and believe that the report is in compliance with the Tax Increment Allocation Redevelopment Act.

Very truly yours,



John F. Donahue

**ROSENTHAL, MURPHEY & COBLENTZ**

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Attachment C

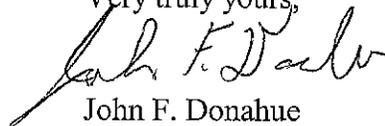
Honorable Daniel Hynes  
Illinois Comptroller  
James R. Thompson Center  
100 W. Randolph Street, Suite 15-1500  
Chicago, Il. 60601-3252

Re: Village of Glenwood  
Halsted and Holbrook Redevelopment Project Area

Dear Mr. Hynes:

Please be advised that this office serves as the corporate attorney for the Village of Glenwood. I have reviewed the annual tax increment finance report for the fiscal year ending April 30, 2008 for the Village of Glenwood's Halsted and Holbrook Redevelopment Project Area and believe that the report is in compliance with the Tax Increment Allocation Redevelopment Act.

Very truly yours,



John F. Donahue

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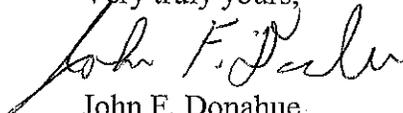
Honorable Daniel Hynes  
Illinois Comptroller  
James R. Thompson Center  
100 W. Randolph Street, Suite 15-1500  
Chicago, IL 60601-3252

Re: Village of Glenwood  
Glenwoodie Redevelopment Plan and Project Area

Dear Mr. Hynes:

Please be advised that this office serves as the corporate attorney for the Village of Glenwood. I have reviewed the annual tax increment finance report for the fiscal year ending April 30, 2008 for the Village of Glenwood's Glenwoodie Redevelopment Plan and Project Area and believe that the report is in compliance with the Tax Increment Allocation Redevelopment Act.

Very truly yours,



John F. Donahue

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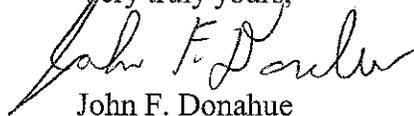
Honorable Daniel Hynes  
Illinois Comptroller  
James R. Thompson Center  
100 W. Randolph Street, Suite 15-1500  
Chicago, IL 60601-3252

Re: Village of Glenwood  
Glenwood Industrial Redevelopment Project Area

Dear Mr. Hynes:

Please be advised that this office serves as the corporate attorney for the Village of Glenwood. I have reviewed the annual tax increment finance report for the fiscal year ending April 30, 2008 for the Village of Glenwood's Glenwood Industrial Redevelopment Project Area and believe that the report is in compliance with the Tax Increment Allocation Redevelopment Act.

Very truly yours,



John F. Donahue

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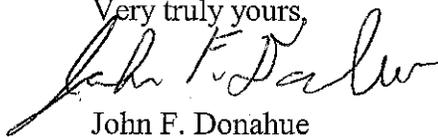
Honorable Daniel Hynes  
Illinois Comptroller  
James R. Thompson Center  
100 W. Randolph Street, Suite 15-1500  
Chicago, Il. 60601-3252

Re: Village of Glenwood  
Glenwood Dyer Road Tax Increment Redevelopment Project Area

Dear Mr. Hynes:

Please be advised that this office serves as the corporate attorney for the Village of Glenwood. I have reviewed the annual tax increment finance report for the fiscal year ending April 30, 2008 for the Village of Glenwood's Glenwood Dyer Road Tax Increment Redevelopment Project Area and believe that the report is in compliance with the Tax Increment Allocation Redevelopment Act.

Very truly yours,



John F. Donahue

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

<b>Name of Redevelopment Project Area: Glenwood Dyer Road Tax Increment Redevelopment Plan and Project Area</b>	
<b>Primary Use of Redevelopment Project Area*: Combination/Mixed</b>	
<b>If "Combination/Mixed" List Component Types: Commercial/Industrial</b>	
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b> <input checked="" type="checkbox"/>	<b>Industrial Jobs Recovery Law</b> <input type="checkbox"/>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment labeled Attachment A</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification labeled Attachment B</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		X
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)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	X	
Were there any reports 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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>	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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	X	
Cumulatively, have deposits 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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>	X	
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9) <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>	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.**

Reporting Year	Cumulative
----------------	------------

Fund Balance at Beginning of Reporting Period

\$ 5,078.00

**Revenue/Cash Receipts Deposited in Fund During Reporting FY:**

			% of Total
Property Tax Increment	\$ 3,242	\$ 8,234	99%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 14	\$ 100	1%
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)			0%

**Total Amount Deposited in Special Tax Allocation**

**Fund During Reporting Period**

\$ 3,256

**Cumulative Total Revenues/Cash Receipts**

\$ 8,334 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)**

\$ 624.00

**Distribution of Surplus**

\$ -

**Total Expenditures/Disbursements**

\$ 624

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS**

\$ 2,632

**FUND BALANCE, END OF REPORTING PERIOD**

\$ 7,710

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









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

FUND BALANCE, END OF REPORTING PERIOD \$ 7,710

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		

Total Amount Designated for Obligations \$ - \$ -

<b>2. Description of Project Costs to be Paid</b>		
None at this Time		

Total Amount Designated for Project Costs \$ -

**TOTAL AMOUNT DESIGNATED** \$ -

**SURPLUS\*/(DEFICIT)** \$ 7,710

\* 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)]**

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)**

Please include a brief description of each project.

X  No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
--	-----------------	---	-------------------------------------

<b>TOTAL:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 1:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 2:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 3:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 4:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 5:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 6:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 7:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 8:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 9:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 10:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 11:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 12:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 13:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 14:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 15:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 16:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



# VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

708.753.2400

708.753.2406 Fax



MAYOR

Jeanne F. Maggio

CLERK

Linda M. Frank

TREASURER

Janice L. Barry

TRUSTEES

Joseph J. Barry, Jr.

Kerry Durkin

Richard Nielsen

Anthony Plott

Twone Thomas

## ATTACHMENT B

January 30, 2009

The Honorable Daniel Hynes  
Illinois Comptroller  
James R. Thompson Center  
100 West Randolph Street  
Suite 15-1500  
Chicago, Illinois 60601-3252

Dear Mr. Hynes,

After discussions with staff regarding the Glenwood Dyer Road TIF District, it appears that our municipality has complied with all of the requirements of the Act during the preceding fiscal year.

If you have any questions, please do not hesitate to contact my staff or myself.

Sincerely,

A handwritten signature in cursive script that reads 'Jeanne F. Maggio'.

Jeanne F. Maggio  
Mayor

ROSENTHAL, MURPHEY & COBLENTZ

LAW OFFICES

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February 9, 2009

WRITER'S DIRECT LINE

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Attachment C

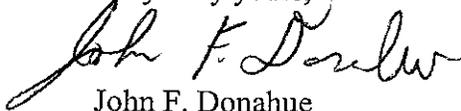
Honorable Daniel Hynes  
Illinois Comptroller  
James R. Thompson Center  
100 W. Randolph Street, Suite 15-1500  
Chicago, Il. 60601-3252

Re: Village of Glenwood  
Glenwood Dyer Road Tax Increment Redevelopment Project Area

Dear Mr. Hynes:

Please be advised that this office serves as the corporate attorney for the Village of Glenwood. I have reviewed the annual tax increment finance report for the fiscal year ending April 30, 2008 for the Village of Glenwood's Glenwood Dyer Road Tax Increment Redevelopment Project Area and believe that the report is in compliance with the Tax Increment Allocation Redevelopment Act.

Very truly yours,



John F. Donahue

ATTACHMENT E

VILLAGE OF GLENWOOD

COOK COUNTY, ILLINOIS

ORDINANCE NO. 2008- 10

AN ORDINANCE APPROVING THE GLENWOODIE REDEVELOPMENT PLAN AND  
PROJECT FOR THE GLENWOODIE REDEVELOPMENT PROJECT AREA

ADOPTED BY THE PRESIDENT AND  
BOARD OF TRUSTEES OF THE  
VILLAGE OF GLENWOOD  
THIS 5th DAY OF FEBRUARY, 2008

Published in pamphlet form  
by authority of the President  
and Board of Trustees of the  
Village of Glenwood, Cook  
County, Illinois this 25 day  
of February 2008.

**ORDINANCE NO. 2008- 10**

**AN ORDINANCE APPROVING THE GLENWOODIE REDEVELOPMENT PLAN AND PROJECT FOR THE GLENWOODIE REDEVELOPMENT PROJECT AREA**

**WHEREAS**, the Village of Glenwood (the "Village") desires to implement Tax Increment Financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as amended (the "Act") for the proposed Glenwoodie Redevelopment Project Area and the Glenwoodie Redevelopment Plan and Project within the municipal boundaries of the Village, and more particularly within the Redevelopment Project Area described in Exhibit "A" attached hereto and made a part hereof; and

**WHEREAS**, pursuant to Section 5 of the Act, the Board of Trustees caused a public hearing to be held relative to the Glenwoodie Redevelopment Plan and Project and the designation of the Glenwoodie Redevelopment Project Area on July 23, 2007, at the Village Hall; and

**WHEREAS**, due notice with respect to such hearing was given pursuant to the Act, said notice being given to all taxing districts entitled to said notice and the Illinois Department of Commerce and Economic Opportunity by Certified Mail on June 6, 2007, by publication on July 8, 2007, and July 12, 2007, and by Certified Mail to taxpayers of record within the Redevelopment Project Area on July 9, 2007; and

**WHEREAS**, pursuant to notice as required by the Act, a Joint Review Board was convened pursuant to the Act, which Board rendered its opinion that the Glenwoodie Redevelopment Project Area qualified as a "Blighted Area" pursuant to the Act; and

**WHEREAS**, the Board of Trustees has reviewed testimony and the Eligibility Report prepared by Ehlers and Associates, Inc. concerning the conditions qualifying the Glenwoodie

Redevelopment Project Area as a "Blighted Area" and has further reviewed all matters presented at the public hearing; and

**WHEREAS**, the Board of Trustees was generally informed of the conditions in the proposed Glenwoodie Redevelopment Project Area; and

**WHEREAS**, the Glenwoodie Redevelopment Plan and Project prepared by Ehlers and Associates, Inc. and the Eligibility Report prepared by Ehlers and Associates, Inc. sets forth the conditions in the proposed Glenwoodie Redevelopment Project Area qualifying the Glenwoodie Redevelopment Project Area as a "Blighted Area"; and

**WHEREAS**, the proposed Glenwoodie Redevelopment Project Area would not reasonably be developed or redeveloped without the use of tax increment revenues, and such revenues will be exclusively utilized for the redevelopment of the Glenwoodie Redevelopment Project Area; and

**WHEREAS**, the Board of Trustees has reviewed the conditions pertaining to real property in the proposed Glenwoodie Redevelopment Project Area to determine whether contiguous parcels of real property and improvements thereon in the proposed Glenwoodie Redevelopment Project Area will be substantially benefited by the proposed Glenwoodie Redevelopment Plan and Project improvements; and

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND THE BOARD OF TRUSTEES OF THE VILLAGE OF GLENWOOD COOK COUNTY, ILLINOIS, as follows:

**SECTION 1: Findings of Fact.** The Board of Trustees hereby makes the following findings of fact pursuant to Section 3 of the Act:

A. The area constituting the proposed Glenwoodie Redevelopment Project Area is legally described on Exhibit A and depicted on Exhibit B, both of which are attached hereto and made a part hereof.

B. There exists conditions which cause the said area proposed to be designated as the Glenwoodie Redevelopment Project Area to be classified as a "Blighted Area" as such term is defined in the Act.

C. The Glenwoodie Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise and would not be reasonably anticipated to be developed without the adoption of the Glenwoodie Redevelopment Plan and Project.

D. The Glenwoodie Redevelopment Project Area would not reasonably be developed without the use of tax increment revenues.

E. The Glenwoodie Redevelopment Plan and Project conforms to the Comprehensive Plan for the development of the Village as a whole.

F. The parcels of real property in the proposed Glenwoodie Redevelopment Project Area are contiguous, and those contiguous parcels of real property and improvements thereon will be substantially benefited by the Glenwoodie Redevelopment Plan and Project.

G. The estimated date for final completion of the Glenwoodie Redevelopment Plan and Project is not later than 23 years from the passage of this Ordinance. However, the Village reserves its right under the Tax Increment Allocation Act to receive the 23<sup>rd</sup> year of incremental property taxes by December 31<sup>st</sup> of the 24<sup>th</sup> year.

H. The estimated date for retirement of obligations incurred to finance Redevelopment Project Costs is not later than twenty-three years from the passage of this Ordinance. However,

the Village reserves its right under the Tax Increment Allocation Act to receive the 23<sup>rd</sup> year of incremental property taxes by December 31<sup>st</sup> of the 24<sup>th</sup> year.

I. The tax incremental revenues will be exclusively utilized for the development of the Glenwoodie Redevelopment Project Area.

J. The Village certifies that the Glenwoodie Redevelopment Plan and Project will not result in the displacement of any residents from any inhabited residential structures within the Glenwoodie Redevelopment Project Area..

**SECTION 2: Identification of Redevelopment Plan and Project.** The Glenwoodie Redevelopment Plan and Project and the Eligibility Report attached to Glenwoodie Redevelopment Plan and Project which were the subject matter of the hearing held on July 23, 2007 are hereby adopted and approved. A copy of said Glenwoodie Redevelopment Plan and Project is attached hereto as Exhibit C and herein made a part of this Ordinance.

**SECTION 3: Partial Invalidity.** If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any other provision of this Ordinance.

**SECTION 4: Repealer.** All Ordinances or parts of Ordinances in conflict herewith are hereby repealed to the extent of such conflict.

**SECTION 5: Filing of Ordinance.** The Village Clerk is hereby authorized and directed to cause a certified copy of this Ordinance to be filed in the Office of the Cook County Clerk.

**SECTION 6: Effective Date.** This Ordinance shall immediately be in full force and effect, and shall subsequently be published in pamphlet form.

PASSED this 16<sup>TH</sup> day of January, 2008.

AYES: 4 Barry, Durkin, Nielsen, Plott

NAYS: 0

ABSENT: 2 Hill, Thomas

ABSTAIN: 0

APPROVED without the Village President's signature on the 5<sup>th</sup> day of February, 2008.

\*\*\*

Jeanne F. Maggio, Village President

\*\*\* Pursuant to Sections 5/3.1-40-45 and 5/3.1-45-5 of the Illinois Municipal Code (65 ILCS 5/3.1-40-45 and 65 ILCS 5/3.1-45-5), any passed ordinance that a Village President disapproves of shall be returned to the Board of Trustees with the President's written objections at the next regular meeting of the Board of Trustees occurring not less than 5 days after the date of passage. These Sections further provide that, if a Village President fails to return any ordinance with his/her written objections within this time, then the ordinance shall become effective despite the absence of the Village President's signature. The foregoing Ordinance was passed by the Village of Glenwood's Board of Trustees on January 16, 2008 pursuant to the roll call vote documented above. At the next regular meeting of the Village which occurred on February 5, 2008, the Village President did not return this Ordinance to the Board of Trustees with her written objections and did not, therefore, veto this Ordinance. Accordingly, pursuant to Sections 5/3.1-40-45 and 5/3.1-45-5 of the Illinois Municipal Code (65 ILCS 5/3.1-40-45 and 65 ILCS 5/3.1-45-5), this Ordinance is effective without the Village President's signature.

ATTEST:

Linda M. Frank  
Linda M. Frank, Village Clerk

February 25, 2008

**Exhibit A**

(Legal Description of the Glenwoodie Redevelopment Project Area)

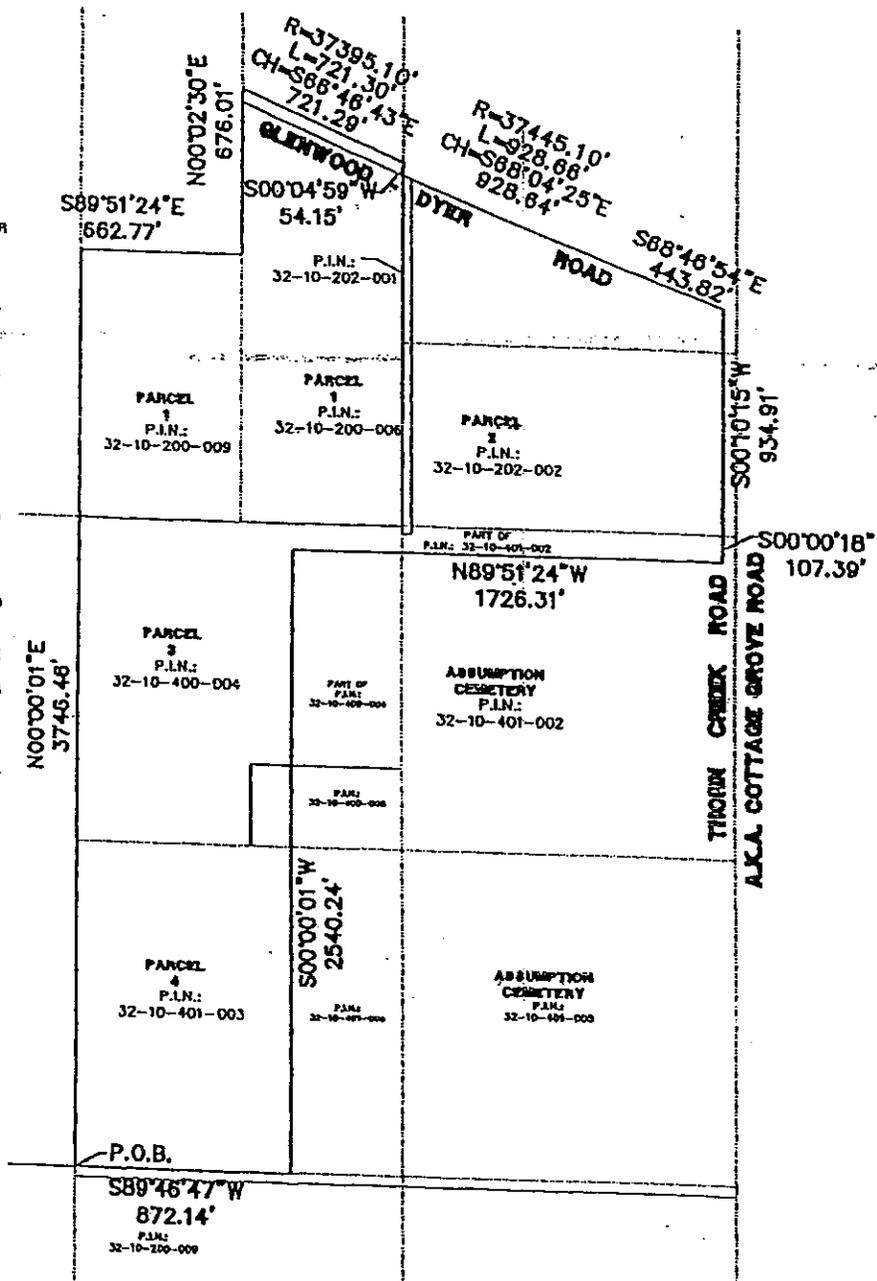
THAT PART OF THE EAST HALF OF SECTION 10, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF THE EAST HALF OF SAID SECTION 10; THENCE NORTH 00 DEGREES 00 MINUTES 01 SECOND WEST 3746.46 FEET, ALONG THE WEST LINE OF THE EAST HALF OF SAID SECTION 10; THENCE SOUTH 89 DEGREES 51 MINUTES 24 SECONDS EAST 662.77 FEET; THENCE NORTH 00 DEGREES 02 MINUTES 30 SECONDS EAST 676.01 FEET, TO A POINT ON A CURVE; THENCE SOUTHEASTERLY 721.30 FEET ALONG A CURVE TO THE LEFT WITH A RADIUS OF 37395.10 FEET, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 66 DEGREES 46 MINUTES 43 SECONDS EAST 721.29 FEET, TO A POINT; THENCE SOUTH 00 DEGREES 04 MINUTES 59 SECONDS WEST 54.15 FEET, TO THE SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD PER DOCUMENT NO. 10123545; THENCE SOUTHEASTERLY 928.66 FEET ALONG A CURVE TO THE LEFT WITH A RADIUS OF 37445.10 FEET, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 68 DEGREES 04 MINUTES 25 SECONDS EAST 928.64 FEET, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD TO A POINT OF TANGENCY; THENCE SOUTH 68 DEGREES 46 MINUTES 45 SECONDS EAST 443.82 FEET, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD AND TANGENT LINE TO A POINT 50.00 FEET WEST OF AND PERPENDICULAR TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10; THENCE SOUTH 00 DEGREES 10 MINUTES 15 SECONDS WEST 934.91 FEET, ALONG A LINE 50.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE NORTHEAST QUARTER, TO A POINT ON THE SOUTH LINE OF SAID NORTHEAST QUARTER, SAID POINT BEING 50.00 FEET WEST OF THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 00 MINUTES 18 SECONDS WEST 107.39 FEET ALONG A LINE 50.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE SOUTHEAST QUARTER; THENCE NORTH 89 DEGREES 51 MINUTES 24 SECONDS WEST 1726.31 FEET, ALONG A LINE 107.39 FEET SOUTH OF AND PARALLEL WITH SAID SOUTH LINE OF THE NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 00 MINUTES 01 SECOND WEST 2540.24 FEET, TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER, SAID POINT BEING 872.14 FEET EAST OF THE SOUTHWEST CORNER OF THE EAST HALF OS SAID SECTION 10; THENCE NORTH 89 DEGREES 46 MINUTES 47 SECONDS WEST 872.14 FEET, TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS

**Exhibit B**  
(map of the Glenwoodie Redevelopment Project Area)

# PROPOSED T.I.F. DISTRICT EXHIBIT

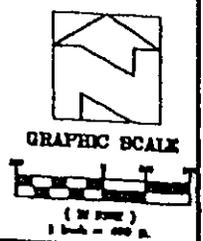
## LEGAL DESCRIPTION

THAT PART OF THE EAST HALF OF SECTION 10, TOWNSHIP 28 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF THE EAST HALF OF SAID SECTION 10; THENCE NORTH 00 DEGREES 00 MINUTES 01 SECOND WEST 3748.44 FEET, ALONG THE WEST LINE OF THE EAST HALF OF SAID SECTION 10; THENCE SOUTH 69 DEGREES 51 MINUTES 24 SECONDS EAST 982.77 FEET; THENCE NORTH 00 DEGREES 02 MINUTES 30 SECONDS EAST 678.01 FEET, TO A POINT ON A CURVE; THENCE SOUTHEASTERLY 721.30 FEET ALONG A CURVE TO THE LEFT WITH A RADIUS OF 37395.10 FEET, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 88 DEGREES 46 MINUTES 43 SECONDS EAST 721.28 FEET, TO A POINT; THENCE SOUTH 00 DEGREES 04 MINUTES 59 SECONDS WEST 54.15 FEET, TO THE SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD PER DOCUMENT NO. 32-10-202-001; THENCE SOUTHEASTERLY 928.64 FEET ALONG A CURVE TO THE LEFT WITH A RADIUS OF 37445.10 FEET, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 88 DEGREES 04 MINUTES 25 SECONDS EAST 928.64 FEET, TO A POINT OF TANGENCY; THENCE SOUTH 89 DEGREES 51 MINUTES 24 SECONDS EAST 1726.31 FEET, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD TO A POINT OF TANGENCY; THENCE SOUTH 89 DEGREES 48 MINUTES 54 SECONDS EAST 443.82 FEET, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD AND TANGENT LINE TO A POINT 50.00 FEET WEST OF AND PERPENDICULAR TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10; THENCE SOUTH 00 DEGREES 10 MINUTES 18 SECONDS WEST 854.91 FEET, ALONG A LINE 50.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE NORTHEAST QUARTER, TO A POINT ON THE SOUTH LINE OF SAID NORTHEAST QUARTER, SAID POINT BEING 50.00 FEET WEST OF THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 18 SECONDS WEST 107.39 FEET ALONG A LINE 50.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE SOUTHEAST QUARTER; THENCE NORTH 89 DEGREES 51 MINUTES 24 SECONDS WEST 1726.31 FEET, ALONG A LINE 107.39 FEET SOUTH OF AND PARALLEL WITH SAID SOUTH LINE OF THE NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 00 MINUTES 01 SECOND WEST 2848.24 FEET, TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER, SAID POINT BEING 872.14 FEET EAST OF THE SOUTHWEST CORNER OF THE EAST HALF OF SAID SECTION 10; THENCE NORTH 88 DEGREES 46 MINUTES 47 SECONDS WEST 872.14 FEET, TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS



PREPARED BY:  

**ROGINA**  
 & ASSOCIATES LTD.  
 ENGINEERS • SURVEYORS • PLANNERS  
 93 Campbell Drive, Oak Brook, IL 60110-4775 FAX 630-572-8762



**Exhibit C**  
**(Glenwoodie Redevelopment Plan and Project)**

STATE OF ILLINOIS                    )  
  ) ss.  
COUNTY OF COOK                    )

**CERTIFICATE**

I, Linda M. Frank, certify that I am the duly elected and acting municipal clerk of the Village of Glenwood, Cook County, Illinois.

I further certify that on January 16, 2008 the Board of Trustees of the Village of Glenwood passed Ordinance No. 2008-10 entitled,

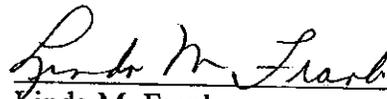
**AN ORDINANCE APPROVING THE GLENWOODIE REDEVELOPMENT PLAN AND PROJECT FOR THE GLENWOODIE REDEVELOPMENT PROJECT AREA**

which provides by its terms that it should be published in pamphlet form.

I further certify that, pursuant to Sections 5/3.1-40-45 and 5/3.1-45-5 of the Illinois Municipal Code (65 ILCS 5/3.1-40-45 and 65 ILCS 5/3.1-45-5), this Ordinance was approved and became the effective act of the Village of Glenwood without the Village President's signature on February 5, 2008 when the Village President did not return this Ordinance to the Board of Trustees with her written disapproval.

The pamphlet form of Ordinance No. 2008-10, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted in the Village Hall, commencing on February 25, 2008, and continuing for at least 10 days thereafter. Copies of such Ordinance were also available for public inspection upon request at the Village Hall. A true and correct copy of Ordinance 2008-10's attached.

Dated at Glenwood, Illinois, this 25 day of February, 2008.

  
Linda M. Frank,  
Municipal Clerk

TAX INCREMENT FINANCE

VILLAGE OF GLENWOOD, ILLINOIS

GLENWOODIE REDEVELOPMENT PLAN AND PROJECT

June 2007

Prepared by:



**EHLERS**  
A ASSOCIATES INC

550 Warrenville Road, Suite 220  
Lisle, IL 60532  
630.271.3330  
[www.ehlers-inc.com](http://www.ehlers-inc.com)

Village of Glenwood  
Glenwoodie Redevelopment Plan and Project

Table of Contents

<b>I. Introduction</b>	
Discussion of TIF .....	1
The Village of Glenwood .....	1
Summary of Village's Problems .....	3
Tax Increment Financing.....	4
The Redevelopment Project Area of the Village of Glenwood .....	4
Village of Glenwood Redevelopment Project and Plan.....	5
<b>II. Redevelopment Project Area Eligibility Conditions</b> .....	7
Surveys and Analyses Conducted .....	8
<b>III. Redevelopment Plan</b>	
Redevelopment Plan Goals.....	10
Redevelopment Plan Objectives .....	10
Redevelopment Program .....	10
Redevelopment Policies.....	11
Redevelopment Implementation Strategy.....	13
<b>IV. Redevelopment Project Costs</b> .....	14
<b>V. Redevelopment Program Certifications</b> .....	17
<b>VI. Provisions for Amending the Redevelopment Plan</b> .....	25
<b>VII. Tables</b>	
Table 1: TIF Base / Five-Year EAV .....	26
Table 2: Projected EAV and Tax Increment in Redevelopment Project Area .....	27
<b>VIII. Exhibit</b>	
Exhibit 1: Map and Legal Description.....	28
<b>IX. Attachments</b>	
Attachment 1: Village of Glenwood, Glenwoodie Redevelopment Project Area Eligibility Report .....	29

## I. INTRODUCTION

### A. Discussion of TIF

Under the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq., as supplemented and amended, the "Act"), the Village of Glenwood, Illinois (the "Village") anticipates designating the Glenwoodie Redevelopment Project Area as a "Redevelopment Project Area" under the Act (the "Redevelopment Project Area"), prior to which the Village shall have adopted and approved this "Tax Increment Finance Redevelopment Plan and Redevelopment Project" as a "Redevelopment Plan" (the "Redevelopment Plan") and "Redevelopment Project" (the "Redevelopment Project") and the use of tax increment finance ("TIF") in connection with the payment of qualifying "Redevelopment Project Costs" under the Act and implementation of this Redevelopment Plan and the Redevelopment Project.

As part of a strategy to encourage managed redevelopment and stimulate private investment in the Redevelopment Project Area, the Village of Glenwood engaged Ehlers and Associates, Inc. (the "Consultant") to investigate whether the Redevelopment Project Area qualifies under the Act as a "conservation area," a "blighted area," or a combination thereof.

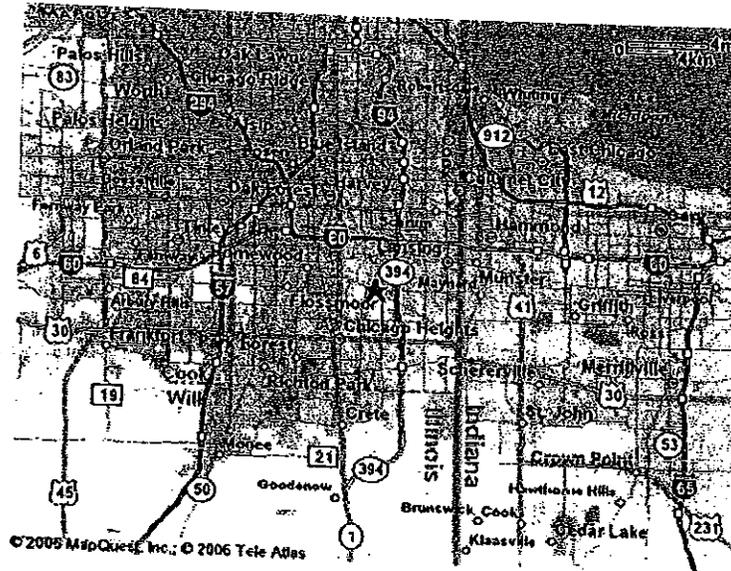
A general description of the Redevelopment Project Area is that it encompasses the land surrounding Glen Creek between Glenwood Dyer Road on the north, Cottage Grove Road on the east and north of Joe Orr Road. It borders Glenwoodie Golf Course. Several of the parcels are part of the Assumption Cemetery. Exact boundaries of the Redevelopment Project Area are found in the Legal Description.

Exhibit 1 is the Legal Description and Map of the Redevelopment Project Area. Exhibit 1 is made part of this report by reference hereto.

### B. The Village of Glenwood

The Village of Glenwood has an estimated population of 9,000. It encompasses 2.7 square miles of land. Its median household income is \$53,894, which is above the national median of \$41,994.

The Village borders IL-394, a freeway standard road located on the east side of Glenwood. Through this highway and short drive to I-294, Glenwood has easy access to all of the expressways that cross the Chicago region. This close proximity to the interstate system provides good access to the Village. The Village of Glenwood is located south of I-80, east of I-57 and I-294 and borders IL-394. The Village is located in Cook County, Illinois in the Chicago Metropolitan Area. The community is in close proximity to Lansing Municipal Airport as the nearest general aviation airport. O'Hare, Midway and Gary Airports provide commercial and international services and are within an hour's driving time.



The Village of Glenwood was founded in 1871 and was incorporated as a Village in 1903. Its early history centered on railroad development. The Glenwood School for Boys, now known as the Glenwood School, was a major factor in the development of the community. Robert Todd Lincoln, son of Abraham Lincoln, and others founded the school as the "Manual Training School for Boys" in 1887.

The Village has a combination of residential, commercial, mixed and industrial uses.

A Village President and Village Board composed of six Trustees govern the Village of Glenwood. The Village President is the chief executive officer and the Board of Trustees is the legislative body. A Village Administrator serves to run the day-to-day affairs of the community. The Village provides services through its finance, building, police, public works, water and sewer, and fire departments.

The Village is served by Glenwood-Lynwood Library District. Currently, the Village also provides recreation services. A referendum to create a Park District passed, but funding for the district has not.

The Village maintains a world-class golf course.

There are both parochial and private schools providing educational services to the Village's youth from preschool through high school. Public schools in Glenwood include Longwood Elementary School, Hickory Bend Elementary School, Brookwood Middle School and Brookwood Jr. High School. High School Districts #206 (Bloom Township) and #233 (Homewood-Flossmoor) serve the Village. Prairie State serves as the community college for the Village. The following colleges and universities are within ten miles of the Village: South Suburban College and Governors State University. Within fifteen miles are Chicago State University, Purdue University Calumet Campus, St. Xavier, and DeVry. The

University of Chicago is thirty minutes away. In addition, Glenwood's residents have easy access to all of the colleges and universities in the Chicago region.

Northern Illinois Gas provides gas supply and Commonwealth Edison provides electricity to the Village. A number of carriers provide long distance and Internet services. The Metropolitan Water Reclamation District provides sewage treatment and disposal services.

Medical services are provided by the following facilities, all within approximately six miles of the Village: South Suburban Hospital, Ingalls Memorial Hospital and St. James Hospital and Health Center. World-class research hospitals within the region also provide health care services for residents.

### **C. Summary of Village's Problems**

The Village of Glenwood is part of the southern suburbs of the Chicago metropolitan area. This area is making a slow recovery from the catastrophic loss of jobs in 1980's. However, employment and payroll have not been replaced in industry jobs.

The southern suburbs have long been designated the location of a third air carrier airport for the Chicago region. This facility, however, still has not been constructed. It is a major focal point for redevelopment of the area. Construction of the facility remains a political controversy.

Likewise, Glenwood has additional problems because of its location in close proximity to the State of Indiana. Indiana is perceived to have a better business climate for industries. Without incentives for industries to locate in Illinois as opposed to Indiana, the decline of tax base and jobs in the community will continue. Glenwood has addressed this problem through a TIF in its industrial area. Lack of jobs in the area also diminishes the Village's ability to attract residents.

The community also needs to broaden and increase its residential housing stock. To attract more residents to the community, the Village of Glenwood now desires to develop land that has not developed on its eastern borders for residential purposes. In order to avoid as much impact on the school district as possible, the land within the Redevelopment Project Area will be developed as multi family.

This land has a number of problems. A creek runs through the land. This creek floods which creates the need for flood mitigation and land preparation in order that the land be developed. Likewise, the creek makes access to the property difficult. Because of the cost of creating access to the land, the land has not been developed. Roads and utilities, all complicated because of the creek, will also be necessary to develop the land. To alleviate these problems and develop the land will substantially increase development costs. In order to make the project financially feasible, TIF funds will be necessary.

Due to these problems and others, the Village is seeking to designate Glenwood as a Redevelopment Project Area and provide Tax Increment Financing as an economic development incentive to develop all or a portion of this Redevelopment Project Area. This will allow the Village to develop property that has not developed despite development of

the property surrounding the Redevelopment Project Area. Private investment is needed for redevelopment and this private investment will not occur without TIF.

#### D. Tax Increment Financing

In January 1977, the Illinois General Assembly passed the initial version of the present Tax Increment Allocation Redevelopment Act. This legislation was the initial authorization of "tax increment financing" (TIF) in Illinois. The General Assembly on many occasions since 1977 amended the Act and it is now in 65 ILCS 5/11-74.4-1 et seq. (the "Act"). The Act provides a means for municipalities, after the approval of a Redevelopment Plan and a Redevelopment Project, designation of the Redevelopment Project Area and adoption of tax-increment finance, to redevelop blighted, conservation, or industrial park conservation Redevelopment Project Areas and to pay or finance "Redevelopment Project Costs" ("Redevelopment Project Costs") with "incremental property tax revenues" ("Incremental Property Taxes"). Incremental Property Taxes are derived from the increase in the current equalized assessed valuation ("EAV") of real property within the Redevelopment Project Area over and above the Initial EAV of the real property. Any increase in EAV is then multiplied by the current tax rate, which results in Incremental Property Taxes.

The Act defines a number of eligible items that may be Redevelopment Project Costs under the Act. Incremental Property Taxes may pay for those Redevelopment Project Costs as set forth in this Redevelopment Plan. In addition, a municipality may pledge as payment additional revenues including revenues from the Redevelopment Project, municipal property taxes or other non-designated revenue sources such as utility taxes or sales taxes, bonds backed by the general obligation of the municipality or payable solely by Incremental Property Taxes.

Tax increment finance does not generate tax revenues by increasing tax rates, but rather through the capture for the term of the designated Redevelopment Project Area of new tax revenues generated by the increase in the EAV over the Initial EAV. This increased EAV of properties results from a municipality's redevelopment program, improvements and activities, various development and redevelopment activities, and the reassessment of properties. Under the Act, all taxing districts continue to receive property taxes levied on the Initial EAV of properties within the Redevelopment Project Area. Additionally, taxing districts can receive distributions of Incremental Property Taxes designated by the Village as "surplus" under the Act. This can occur when taxes received exceed principal and interest obligations for that year and expected Redevelopment Project Cost expenditures necessary to implement the Redevelopment Plan or fails to timely earmark Incremental Taxes for certain Redevelopment Project Costs. Taxing districts also benefit from the increased property tax base after Redevelopment Project Costs and obligations payable from property taxes are paid.

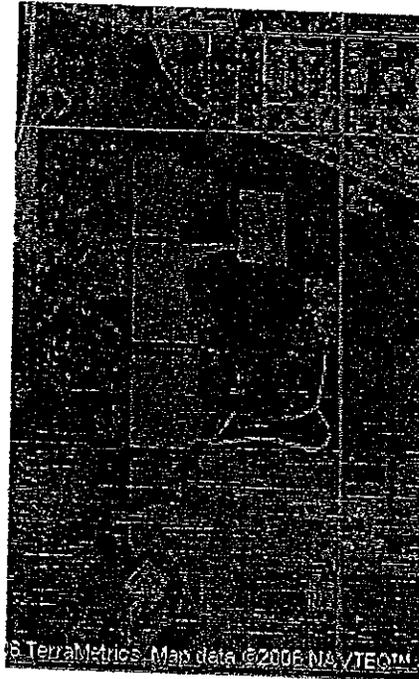
#### E. The Redevelopment Project Area of the Village of Glenwood

At the request of the Village, the Consultant surveyed the area identified by the Village and referred to as the Village of Glenwood, Glenwoodie Redevelopment Project Area to document any blighting or conservation area factors that may exist within the Redevelopment Project Area. The Consultant documented these factors in an analysis entitled the "Village of Glenwood, Glenwoodie Redevelopment Project Area Eligibility Report May 2007" (the "Eligibility Report"), in Attachment 1 to this Redevelopment Plan. The Redevelopment Project Area and its existing conditions are briefly described below.

For greater detail on these factors, refer to the Eligibility Report, in such Attachment 1.

The Redevelopment Project Area contains approximately 188 acres. The Redevelopment Project Area will be known as the Glenwoodie Redevelopment Project Area. A general description of the Redevelopment Project Area is as noted previously. Exhibit 1 is a legal description and the map depicting the boundaries of the Redevelopment Project Area. Both are made part of this document by reference hereto.

#### Aerial Map of Redevelopment Project Area



#### **F. The Village of Glenwood Tax Increment Redevelopment Project and Redevelopment Plan**

The Redevelopment Project Area as a whole has not been subject to growth and development through private investment. Furthermore, it is not reasonable to expect that the Redevelopment Project Area as a whole will be developed or redeveloped on a comprehensive and coordinated basis without the use of TIF.

This Redevelopment Plan has been prepared in accordance with the provisions of the Act. This Redevelopment Plan is intended to guide improvements and activities within the Redevelopment Project Area in order to stimulate private investment in the Redevelopment Project Area. The goal of the Village, through the implementation of this Redevelopment Plan, is that the entire Redevelopment Project Area be revitalized to the extent possible on a comprehensive and planned basis. For this to occur, the Village must foster private investment, redevelopment and development of the Redevelopment Project Area.

In order for future development and redevelopment successes to occur, cooperation is

necessary between the private sector and the Village. Tax Increment Finance and other Village, State and Federal programs within the Redevelopment Project Area is a means of implementing such cooperation. By means of public investment, the Redevelopment Project Area will become a stable environment that will attract additional private investment. With this as a sound financial base, the Village will be better able to provide adequate services for its citizens and increase the viability of the Village.

This Redevelopment Plan specifically describes the Redevelopment Project Area and sets forth the factors that qualify the Redevelopment Project Area for designation as a Redevelopment Project Area as defined in the Act.

Successful implementation of the Redevelopment Plan requires that the Village utilize Incremental Property Taxes in accordance with the Act and work cooperatively with the private sector and local governmental agencies. The Village will use Incremental Property Taxes to stimulate the comprehensive and coordinated development of the Redevelopment Project Area. Only through the implementation of Redevelopment Project Costs allowed under the Act would the Redevelopment Project Area develop on a comprehensive and coordinated basis, thereby reducing the blighting factors, which have precluded substantial development and redevelopment of the Redevelopment Project Area by the private sector. Left on its own, the Redevelopment Project Area, without costs authorized by the Act, would continue to experience blight conditions.

The use of Incremental Property Taxes by the Village will permit the Village to direct and coordinate public and private improvements and activities to stimulate public and private investments on a comprehensive basis. These improvements, activities, and investments will benefit the Village, its residents, and all local governments serving the Redevelopment Project Area. The anticipated benefits include:

- To eradicate flooding conditions in the land to be developed in the Redevelopment Project Area;
- To prepare the land for development;
- To make public investments that will encourage private investment;
- To enhance the tax base of taxing districts within the Redevelopment Project Area in the long term;
- To provide private incentives such as interest subsidies;
- To construct and install public facilities and improvements as appropriate; and
- To encourage private development of residential units.

To accomplish redevelopment on a comprehensive basis within the Redevelopment Project Area, the following steps should be taken:

- 1) Coordinate design within the Redevelopment Project Area;
- 2) Construct and improve public facilities and improvements that are deteriorating or are needed to support the development;
- 3) Provide for new or rebuilt public infrastructure, facilities and improvements to maximize the development;
- 4) Undertake a landscaping/ façade/ beautification plan;
- 5) Acquire real estate and personal property, including for disposition at up to 100% write-down for public and/or private development activities;

- 6) Provide financing assistance and interest subsidy for public and private development activities; and
- 7) Mitigate flooding problems addressing the blight finding.

## II. REDEVELOPMENT PROJECT AREA ELIGIBILITY CONDITIONS

The Redevelopment Project Area meets the requirements of the Act for designation of vacant land as a Blighted Area based on Section 11-74.4-3 (a) (3) (c) of the Act. Based on this section of the Act, it was determined that the following criterion was present:

- The vacant property in the Redevelopment Project Area suffers from chronic flooding that impacts real property based on certification by an appropriate regulatory agency and by certification by a register engineer. Only one of these certifications is necessary for identification of flooding; both are present.

The land will qualify as vacant land meeting the definition under the Act for vacant land in Section 11-74.4-3(v). Although the land has been commercially farmed in the last five years, the land will have been annexed and subdivided by the adoption of the Redevelopment Project Area. Development of the property will include the creation of roads, rights of way, and easements.

There must be a reasonable presence and distribution of these factors included in the Redevelopment Project Area. The criteria presented are reasonably present and distributed in the Redevelopment Project Area. Not all parcels are required to have the entire parcel affected by the blighting conditions. However, all parcels in the Redevelopment Project Area show a presence of the blighting conditions.

No development has occurred in the Redevelopment Project Area. The Redevelopment Project Area as a whole is adversely impacted by the presence of blighted Redevelopment Project Area factors and these factors are reasonably distributed throughout the Redevelopment Project Area. There has been a lack of growth and development through investment by private enterprise.

Flooding further complicates the problems. Flooding is documented by inclusion of FEMA maps for 100 year flooding and by an engineers' certification. This designation requires that extra measures be taken for the development of the land, not only according to municipal regulatory standards, but also to meet bank requirements. Land preparation requires that the grade be made higher to bring property out of the flood plain. It is generally difficult to develop in the Special Flood Hazard Area as there are often significant additional burdens placed on the developer during the design, permitting and construction process. These burdens often include hauling and placement of controlled fill material to raise the site out of the flood plain, a formal Letter of Map Revision for Fill (LOMR-F) process that is required by FEMA to remove the "filled" area out of the SFHA to satisfy lenders and/or insurance companies, increased engineering fees, etc.

There have been no building permits for construction issued in the Redevelopment Project Area.

The Redevelopment Project Area also lacks the infrastructure necessary for development and redevelopment. Water and sewer are needed for the entire Redevelopment Project Area. Access to the land is very difficult because of the creek. These factors go beyond normal development needs and TIF funds will be necessary to finance such infrastructure.

The acreage in the Redevelopment Project Area is approximately 188 acres, in excess of the minimum required 1½ acres.

The following is a list of vacant parcels:

PARCEL
32-10-202-001
32-10-202-002
32-10-401-002
32-10-401-003
32-10-400-004
32-10-400-005
32-15-200-012

Parcels 32-10-200-006 and 32-10-200-009 which are not vacant, will also be part of the Redevelopment Project Area. However, these parcels will be split prior to the certification of the TIF and only vacant portions of the property will be included within the boundaries of the Redevelopment Project Area. Parcel 32-15-200-012 will be annexed prior to the adoption of the Redevelopment Project Area.

Based on these findings, the vacant property within the Redevelopment Project Area qualifies as a Blighted Area as defined in State statute and is in need of revitalization and guided growth to ensure that it will contribute to the long-term physical, economic, and social well-being of the Village.

The Redevelopment Project Area has not been subject to sound growth and development through investment by private enterprise and the Redevelopment Project Area would not reasonably be anticipated to be developed without TIF assistance.

#### Surveys and Analyses Conducted

The conditions summarized above are based upon surveys and analysis conducted by the Consultant. The surveys and analysis on improved areas conducted include:

- 1) An exterior survey of the condition and use of each structure;
- 2) Field survey of environmental conditions covering streets, sidewalks, lighting, traffic, parking facilities, landscaping, fences and walls, and general property maintenance;
- 3) Analysis of existing land and building uses and their relationships;
- 4) Analysis of tax maps to ascertain platting;
- 5) Analysis of vacant sites;
- 6) Review of previously prepared plans, studies and data;
- 7) Review of FEMA flood maps; and
- 8) Review of Engineering Certificate indicating flooding.

### III. REDEVELOPMENT PLAN

#### A. Redevelopment Plan Goals

Listed below are the general goals of this Redevelopment Plan. These goals provide the overall framework for guiding decisions during the implementation of this Redevelopment Plan.

- 1) An improved quality of life in the Redevelopment Project Area and the Village by the reduction of physical and economic deterioration.
- 2) An environment within the Redevelopment Project Area which will contribute more positively to the health, safety and general welfare of the Village, and preserve or enhance the value of properties adjacent to Redevelopment Project Area.
- 3) An increased tax base for the Village and other local governments having jurisdiction overlapping the Redevelopment Project Area.
- 4) A strong and diverse economy for the Village and the larger community.
- 5) A sound economic environment in the Redevelopment Project Area, thereby creating housing opportunities within the community.

#### B. Redevelopment Plan Objectives

Listed below are objectives of this Redevelopment Plan, which guide planning decisions to achieve the goals and objectives contained in this Redevelopment Plan in order to redevelop Glenwoodie.

- 1) Reduce or eliminate those conditions that qualify the Redevelopment Project Area as a "blighted area." This includes the chronic flooding problem. Attachment 1 describes these conditions.
- 2) Encourage a high-quality appearance of buildings and rights-of-way and encourage high standards of design.
- 3) Strengthen the economic well-being of the Redevelopment Project Area and the Village by increasing housing stock and tax base.
- 4) Stimulate private investment in appropriate new construction.
- 5) Achieve attractive development.
- 6) Provide needed public improvements or facilities in proper relationship to the projected demand for such facilities and in accordance with present-day design standards for such facilities.
- 7) Increase the residential housing stock in the Village.
- 8) Provide needed incentives to encourage a broad range of improvements.

- 9) Improve the visual attractiveness of the Village by landscaping and screening of unattractive uses
- 10) Minimize the impact of flooding in the Redevelopment Project Area,

### **C. Redevelopment Program**

The Village proposes to achieve its redevelopment goals and objectives for the Redevelopment Project Area through public payments, subsidy and financing techniques including, but not limited to, tax increment financing and by utilizing such financing techniques to undertake some or all of the following activities and improvements:

#### **1) Analysis, Administration, Studies, Surveys, Legal, etc.**

The Village may undertake or engage professional consultants, engineers, architects, attorneys, etc. to conduct various analyses, studies, surveys, administration or legal services to establish, implement and manage the Redevelopment Plan. Funds for these services are identified in the Budget.

#### **2) Property Assembly**

The Village, or an agent for the Village, may acquire and assemble land for the purpose of development. Vacant property may be acquired by purchase, exchange, up to 100% write down, or long-term lease by private developers or the Village for the purpose of new development. Funds for these services are identified in the Budget.

#### **3) Site Preparation**

The Village may assist businesses in the preparation of land and mitigation of flooding or wet lands. To the extent these conditions are found, funds may be used to assess the conditions and, where applicable, provide for or assist with the clean up. The Glenwoodie Redevelopment Project Area will require extensive land preparation in order to address flooding which is a blighting condition within the Redevelopment Project Area. TIF funds are available in the Budget to assist with this land preparation.

#### **4) Redevelopment Agreements**

The Village may enter into redevelopment agreements with private or public entities for the furtherance of this Redevelopment Plan. Such redevelopment agreements may be for the assemblage of land, demolition of buildings, rehabilitation of buildings, construction of improvements or facilities, improvement of access, the provision of services or for any other lawful purpose. Redevelopment agreements may contain terms and provisions that are more specific than the controls that are summarized in this Redevelopment Plan. Funds are available in the Budget to implement these agreements.

#### **5) Provision of Public Works or Improvements**

The Village may provide public improvements and facilities that are necessary to service the Redevelopment Project Area in accordance with the Redevelopment Plan and to correct blighting conditions. Public improvements and facilities may include, but are not limited to, the following:

**a) Streets, Bridges, Sidewalks, Utilities and Parking**

It is anticipated that public infrastructure improvements will be necessary to adequately serve the Redevelopment Project Area. Roads and access that addresses the Creek will be necessary. Access to the site has been identified as a problem. Funds are available in the Budget to provide this access and for other roads, utilities, sidewalks and parking.

**b) Landscaping**

Landscape/buffer improvements, street lighting and general beautification improvements may be provided. Funds are available in the Budget for these improvements.

**c) Stormwater Management and Sanitary System Improvements**

Stormwater and sanitary system improvements may be provided. Currently the site lacks stormwater and sanitary improvements. Funds will be necessary for these systems and are in the Budget. Stormwater management will be necessary to minimize the impact of flooding in the Redevelopment Project Area. The Creek and the flooding occurring in the Redevelopment Project Area complicate the provisions of these improvements.

**d) Water System Improvements**

Additions will be made to the water system to serve the Redevelopment Project Area. Funds will be necessary for these improvements and are part of the Budget. The Creek and the flooding occurring in the Redevelopment Project Area complicate the provision of these improvements.

**6) Coordinate Design within the Redevelopment Project Area**

Where possible, design elements should be planned in such a way as to make the Redevelopment Project Area aesthetically pleasing. Consistent and coordinated design patterns should be promoted. Funds for the services to implement design elements are present in the Budget.

**7) Job Training**

Improve job skills of those working in the Redevelopment Project Area. Funds are available for these services in the Budget.

**8) Interest Subsidies**

Funds may be provided to developers for a portion of interest costs incurred by a redeveloper related to the construction, renovation, or rehabilitation of qualifying

redevelopment facilities and improvements. These improvements will be necessary due to the development problems created by the blighting factor of flooding. Funds for interest subsidies are available in the Budget.

#### **9) Assist in Financing Project Contiguous TIF Districts**

Funds derived from either this Redevelopment Project Area or others that might be contiguous are eligible to be used for the support of this and other redevelopment programs under this Redevelopment Plan and are available from all Budget items.

#### **10) Payment to Schools**

Payments will be made according to the Act to the school districts for each student added to the school district based on expenditures in this Redevelopment Project Area. Funds are available in the Budget for this payment.

#### **11) Payment to Libraries**

Payments will be made according to the Act to the Library District for each patron added to the library district based on expenditures in this Redevelopment Project Area. Funds are available in the Budget for this payment.

### **D. Redevelopment Policies**

The Village of Glenwood proposes to undertake this Redevelopment Plan and the related Redevelopment Project, which consists of planned economic development and redevelopment activities, sound fiscal policies, marketable land uses, and other private and public activities. Appropriate policies have been or will be developed as required assuring the completion of this Redevelopment Plan and the activities specified.

The Village may also employ other financial incentives for private investment within the Redevelopment Project Area. This includes Tax Increment Financing, which constitutes one of the key financial components for enabling the redevelopment of the Redevelopment Project Area and for correcting the blighting conditions. This portion of the community, the Village as a whole, and all other local taxing bodies, will benefit from the implementation of this Redevelopment Plan.

### **E. Redevelopment Implementation Strategy**

The implementation and conclusion of a well-devised redevelopment strategy is a key element in the success of this Redevelopment Plan. In order to maximize program efficiency and to take advantage of development interest in the Redevelopment Project Area, and with full consideration of available funds, the Village will proceed in an expeditious manner.

A combination of private investments and public improvements is an essential element of this Redevelopment Plan. In order to achieve this end the Village may enter into agreements with private developers proposing that TIF assistance may be provided, where deemed appropriate by the Village, to facilitate private projects and development. The Village may also contract with others to accomplish private and public projects as contained in this Redevelopment Plan.

#### IV. REDEVELOPMENT PROJECT COSTS

Redevelopment Project Costs are defined within the Act and all costs to be reimbursed in the Redevelopment Project Area will conform to the Act.

##### Estimated Redevelopment Project Costs

A wide range of redevelopment activities and improvements will be required to implement the Redevelopment Plan and Program. Each item identified within the development program has been identified and the potential, but not given costs, for such are identified in this Budget. The activities and improvements and their estimated costs (2007 dollars) are summarized below. To the extent that obligations are issued to pay for such Redevelopment Project Costs prior to, and in anticipation of, the adoption of the Redevelopment Project Area, the Village shall be reimbursed from Incremental Property Taxes for such Redevelopment Project Costs. Redevelopment Project Costs, described in this Redevelopment Plan, are intended to provide an upper estimate of expenditures.

These costs are subject to prevailing market conditions and are in addition to total Redevelopment Project Costs. While all of the costs in the budget are eligible Redevelopment Project Costs under the Act and this Redevelopment Plan, inclusion herein, does not commit the Village to finance all these costs with TIF.

##### Budget

- |   |             |
|---|-------------|
| (1) Costs of studies, surveys, development of plans and specifications, implementation and administration (annual administrative costs shall not include general overhead or administrative costs of the municipality that would still have been incurred by the municipality if the municipality had not designated a Redevelopment Project Area or approved a Redevelopment Plan) of the Redevelopment Plan including, but not limited to, staff and professional service costs for architectural, engineering, legal, financial, planning or other services..... | \$1,000,000 |
| (2) Costs of marketing sites within the Redevelopment Project Area to prospective businesses, developers, and investors.....  | \$500,000   |
| (3) Property assembly costs, including, but not limited to, acquisition of land and other property, real or personal, or rights or interests herein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to, parking lots and other concrete or asphalt barriers, and the clearing and grading of land.....  | \$5,000,000 |
| (4) Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, fixtures and leasehold improvements; and the cost of replacing an existing public building pursuant to the implementation of a Redevelopment Project, the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investments. ....  | \$1,000,000 |

(5) Costs of the construction of public works or improvements.....	\$10,000,000
(6) Costs of job training and retraining projects, including the cost of "welfare to work" programs implemented by businesses located within the Redevelopment Project Area.....	\$1,000,000
(7) Financing costs, including, but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto.....	\$5,000,000
(8) To the extent the City, by written agreement, accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Redevelopment Plan and project.....	\$5,000,000
(9) Relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by Federal or State law or in order to satisfy subparagraph (7) of subsection (n) of Section 11-74.4-3 of the Act.....	\$1,000,000
(10) Payment in lieu of taxes.....	\$1,000,000
(11) Costs of job training, retraining, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in a Redevelopment Project Area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality and the taxing district or taxing districts, which agreement describes the program to be undertaken, including, but not limited to, the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of the School Code.....	\$500,000
(12) Interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project.....	\$5,000,000
(13) Contributions to Schools for an increased student population as a result of	

TIF Projects .....	\$5,000,000
(14) Contributions to Library for an increased library population as the result of TIF projects .....	\$5,000,000

The Village reserves the right to utilize revenues received under the Act from one Redevelopment Project Area for eligible costs in another Redevelopment Project Area that is either contiguous to, or is separated only by a public right of way from, the Redevelopment Project Area from which the revenues are received. These revenues can be derived from any of the above budget items.

It is anticipated that the Village will carefully stage or phase Village expenditures for Redevelopment Project Costs on a reasonable and proportional basis to coincide with Redevelopment Project expenditures by private developers and the receipt of revenues from Redevelopment Projects.

Notes:

1. All costs shown are in 2007 dollars and do not include additional costs to be incurred in future financing (e.g., bond issuance costs, interest payments on obligations and related expenses) or inflationary costs that may be realized.
2. Private redevelopment costs and investments are in addition to the above.
3. If allowed by the Act adjustments to line items may be made within the total budget.
4. Certain infrastructure work in connection and appurtenant to the Redevelopment Project Area can be undertaken.

## V. REDEVELOPMENT PROGRAM CERTIFICATIONS

This section reviews the Redevelopment Plan and provides appropriate responses to certifications required in the Act.

"Each Redevelopment Plan shall set forth in writing the program to be undertaken to accomplish the objectives and shall include but not be limited to..."

**A. An itemized list of estimated Redevelopment Project Costs.**

See Section IV. Redevelopment Project Costs, which is incorporated by this reference.

**B. Evidence indicating that the Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise.**

The Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise and will not be without TIF assistance. Evidence includes that no development has occurred in the Redevelopment Project Area. The Redevelopment Project Area as a whole is adversely impacted by the presence blighted Redevelopment Project Area factors and these factors are reasonably distributed throughout the Redevelopment Project Area. This flooding of the location further complicates the problems. Flooding documented by inclusion in FEMA maps for 100 year flooding and by an engineering certificate requires that extra measures be taken for the development of the land beyond municipal regulatory standards. There are often significant additional burdens placed on the developer during the design, permitting and construction process. These burdens often include hauling and placement of controlled fill material to raise the site out of the flood plain, a formal Letter of Map Revision for Fill (LOMR-F) process that is required by FEMA to remove the "filled" area out of the SFHA to satisfy lenders and/or insurance companies, increased engineering fees, etc

There have been no building permits for construction issued in the Redevelopment Project Area. Finally, the Redevelopment Project Area also lacks the infrastructure necessary for development and redevelopment. Water and improvements to the sanitary sewer and stormwater management systems are needed for the entire area. Access to the land is very difficult because of the creek and flooded areas. These factors go beyond normal development needs and TIF funds will be necessary to finance such infrastructure.

**C. An assessment of any financial impact of the Redevelopment Project Area on or any increased demand for services from any taxing district affected by the plan and any program to address such financial impact or increased demand.**

It is anticipated that the Redevelopment Plan, is unlikely to cause increased demand for services or capital improvements in other taxing districts other than as identified. This impact as well as its remediation is addressed in the following analysis by district.

No current property taxes are to be diverted from any taxing district. The following is an assessment by taxing district within the Redevelopment Project Area:

Cook County

There will be no increased demand for services or negative financial impact.

Cook County Consolidated Elections

There will be no increased demand for services or negative financial impact.

Cook County Road and Bridge

There will be no increased demand for services or negative financial impact.

Cook County General Assistance

There will be no increased demand for services or negative financial impact.

Glenwood Lynwood Public Library District

As this is residential development there is likely to be increased demand for services. The Library anticipates the addition of patrons resulting from the creation of the Redevelopment Project Area. The District will be compensated for these additional patrons according to the Act. Funds for this reimbursement are provided for in the Budget. Funds for capital costs resulting from the TIF are also part of the Budget.

Village of Glenwood

There will be increased demand for services. Funds for capital costs resulting from the TIF are part of the Budget.

Cook County Forest Preserve District

There will be no increased demand for services or negative financial impact.

Metropolitan Water Reclamation District of Greater Chicago

There will be no increased demand for services or negative financial impact. Sewer lines are available to service the Redevelopment Project Area. Capital costs to other districts are anticipated according to the law and are provided in the Budget.

South Cook County Mosquito Abatement District

There will be no increased demand for services or negative financial impact.

Prairie State Community College

There will be no increased demand for services or negative financial impact. Funds are available in the budget for job training related to the project.

Suburban Cook County Tuberculosis Sanitarium District

There will be no increased demand for services or negative financial impact.

Bloom Township High School District

No increased demand for services or negative financial impact is expected as the Redevelopment Project Area is expected to be developed with multi family residential development geared toward those without children. If additional students result from the creation of the Redevelopment Project Area, the District will be compensated according to the Act. Funds are provided in the Budget for this reimbursement. Funds for capital costs resulting from the TIF are part of the Budget.

School District 167

No increased demand for services or negative financial impact is expected as the Redevelopment Project Area is expected to be developed with multi family residential

development geared toward those without children. If additional students result from the creation of the Redevelopment Project Area, the District will be compensated according to the Act. Funds are provided in the Budget for this reimbursement. Funds for capital costs resulting from the TIF are part of the Budget.

Bloom Township

There will be no increased demand for services or negative financial impact.

General Assistance - Bloom Township

There will be no increased demand for services or negative financial impact.

Road and Bridge - Bloom Township

There will be no increased demand for services or negative financial impact.

**D. The sources of funds to pay costs.**

The Incremental property tax is the principal source of funds to pay for Redevelopment Project Costs or to pay and/or secure municipal TIF general or revenue obligations. In addition, the Village may utilize state and federal grants. Finally, the community may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers

**E. The nature and term of obligations to be issued.**

The Village may issue obligations secured by Incremental Property Taxes pursuant to the Act. To enhance the security of a municipal obligation, the Village may pledge its full faith and credit through the issuance of general obligation bonds or other obligations, including alternate bonds. Additionally, the Village may provide other legally permissible credit enhancements to any obligations issued pursuant to the Act. All obligations issued by the Village pursuant to this Redevelopment Plan and the Act shall have a term not to exceed twenty (20) years and shall be retired within twenty-three (23) years from the adoption of the initial ordinances approving this Redevelopment Project Area and approving this Redevelopment Plan, with the Village having the right under the Act and this Redevelopment Plan to have obligations maturing in the 24<sup>th</sup> year and to apply incremental property taxes received in such 24<sup>th</sup> year. Obligations may be of parity or senior/junior natures.

In addition to paying redevelopment project costs, incremental property taxes may be used for the scheduled retirement of obligations, mandatory or optional redemptions, establishment of debt service reserves and bond sinking funds, and any other lawful purpose. To the extent that Incremental Property Taxes are not needed for these purposes, any excess Incremental Property Taxes may then become available for distribution annually to taxing districts within the Redevelopment Project Area in the manner provided by the Act.

**F. The most recent equalized assessed valuation of the Redevelopment Project Area.**

See Table 1 for the most recent equalized assessed valuation, which is incorporated here by reference.

**G. An estimate as to the equalized assessed valuation after redevelopment and the general land uses to apply in the Redevelopment Project Area.**

General land uses will change to multi family residential. See Table 2, which is incorporated here by reference for estimated EAV.

**H. A commitment to fair employment practices and an affirmative Action plan.**

The Village is committed to and will affirmatively implement the assurance of equal opportunity in all personnel and employment actions with respect to this Redevelopment Plan. This includes, but is not limited to: hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc. without regard to race, color, religion, sex, sexual preference, age, handicapped status, national origin, creed, or ancestry.

In order to implement this principle for this Redevelopment Plan, the Village shall require and promote equal employment practices and affirmative action on the part of itself and its contractors and vendors. In particular, parties engaged by the Village shall be required to agree to the principles set forth in this section.

**I. If it concerns an industrial park conservation Redevelopment Project Area, the plan shall also include a general description of any proposed developer, user and tenant of any property, a description of the type, structure and general character of the facilities to be developed, a description of the type, class and number of employees to be employed in the operation of the facilities to be developed.**

This Redevelopment Plan does not concern an Industrial Park Conservation Redevelopment Project Area.

**J. If property is to be annexed to the municipality, the plan shall include the terms of the annexation agreement.**

The Redevelopment Project Area will be annexed to the Village prior to the adoption of the TIF. At the point of annexation terms will be added to the report.

The Village of Glenwood makes the following findings as described in the Act:

- 1. According to the Act, the municipality must find that the Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without adoption of the Redevelopment Plan.**

In response to the above compliance requirement in the Act, the Village of Glenwood finds that private investment and redevelopment has not occurred to the extent necessary to eliminate the blight and blighting influences that currently exist. The Redevelopment Project is not reasonably expected to be developed without the efforts and leadership of the Village, including the adoption of this Redevelopment Plan and the application of Incremental Taxes under the Act and this Redevelopment Plan.

No development has occurred in the Redevelopment Project Area. The Redevelopment Project Area as a whole is adversely impacted by the presence of blighted Redevelopment Project Area factors and these factors are reasonably distributed throughout the Redevelopment Project Area. There has been a lack of growth and development through investment by private enterprise.

Flooding further complicates the problems. Flooding documented by inclusion of FEMA maps for 100 year flooding and an engineering certificate requires that extra measures be taken for the development of the land beyond municipal regulatory standards. Extra burdens may be placed upon the developer. These burdens often include hauling and placement of controlled fill material to raise the site out of the flood plain, a formal Letter of Map Revision for Fill (LOMR-F) process that is required by FEMA to remove the "filled" area out of the SFHA to satisfy lenders and/or insurance companies, increased engineering fees, etc.

There have been no building permits for construction issued in the Redevelopment Project Area. Finally, the Redevelopment Project Area also lacks the infrastructure necessary for development and redevelopment. Water is needed for the vacant area and improvements to the sanitary and stormwater sewer systems are needed for the entire area. Access to the land is very difficult because of the creek. These factors go beyond normal development needs and TIF funds will be necessary to finance such infrastructure.

Table 1 shows the EAV of the community and Redevelopment Project Area.

In the absence of Village assisted redevelopment initiatives and activities, there is a prospect that blighting conditions will continue to exist. In the absence of Village-sponsored redevelopment initiatives, the assessed valuation of property in the Redevelopment Project Area is not likely to increase and it could lead to a stagnation of real estate tax revenue for all taxing districts.

2. According to the Act, the municipality must find that the Redevelopment Plan and Project conform to the comprehensive plan for the development of the municipality as a whole... (additional provisions for municipalities with a population of 100,000 or more).

This Redevelopment Plan conforms to and is consistent with the comprehensive plan for the development of the municipality. The Village's Comprehensive Plan is entitled Comprehensive Plan Update of Glenwood, Illinois, 1999. The original plan was entitled Village of Glenwood Comprehensive Plan, January 1972.

The following are goals, objectives, and policies of the Comprehensive Plan conform to the Redevelopment Plan:

The Village does not address the addition of housing units. Its plan assumes that this will occur. It indicates that 82 acres of land will be necessary to accommodate future housing growth.

Ancillary elements of the plan address this housing development.

**Goal #2—Neighborhood and Housing Maintenance**

- Maintain and improve the present positive family culture of the Village to assure a growing property valuation on par with surrounding communities resulting in Glenwood's neighborhoods being sought after neighborhoods to reside by young families.
- Develop an advertising program to recruit new family home purchasers to consider Glenwood as their home choice.

The Redevelopment Project Area should be redeveloped primarily in a planned and cohesive manner providing sites for multi family residential uses. This land use is to be arranged and located to minimize conflicts between neighboring land use activities.

In addition to the land use proposals shown, the general land use plan as described above, all Redevelopment Projects shall be subject to the provisions of the Village's ordinances and other applicable codes as may be in existence and may be amended from time to time. Zoning on farmed land will be changed from agricultural to the appropriate residential designation.

Based on the above comparison the Village finds that the Goals and Objectives of the Redevelopment Plan support the Goals and Objectives of the Village's Comprehensive Plan.

3. According to the Act, the Redevelopment Plan must establish the estimated dates of completion of the Redevelopment Project and retirement of obligations issues to finance the Redevelopment Project Costs. The Act sets the maximum date at not more than 23 years.

The Redevelopment Project is to be completed in 2030 on or before the anniversary date of the adoption of the ordinance adopting this Redevelopment Plan and Project. The Village reserves the right under the Act and this Redevelopment Plan to receive the 23<sup>rd</sup> year of Incremental Property Taxes by December 31 of the 24<sup>th</sup> year, December 31, 2031.

4. According to the Act, the municipality must find, in the case of an industrial park conservation Redevelopment Project Area, that the municipality is a labor surplus municipality and that the implementation of the Redevelopment Plan will reduce unemployment, create new jobs and by the provision of new facilities, enhance the tax base of the taxing districts that extend into the Redevelopment Project Area.

The Redevelopment Project Area is not an Industrial Park Conservation Redevelopment Project Area.

5. According to the Act, the municipality must find that the Project Redevelopment Project Area would not reasonably be developed without the use of incremental revenue.

The Village finds that the Redevelopment Project Area would not reasonably be developed without the use of incremental tax revenue.

This is also noted previously in this section under redevelopment program Certification B that is incorporated here by this reference.

6. According to the Act, the municipality must certify that such incremental revenues will be exclusively utilized for the development of the Redevelopment Project Area.

Except in the case of contiguous TIF's should they exist and certain infrastructure work in connection and appurtenant to the Redevelopment Project Area, the Village of Glenwood certifies that Incremental Property Taxes will be exclusively utilized for the development of the Redevelopment Project Area. Incremental Property Taxes will be used according to the budget set forth in this plan for the development and redevelopment of the Redevelopment Project Area.

7. According to the Act, the municipality must determine the need for a housing impact study, based on 10 or more inhabited residential units to be displaced, and certify if the above criteria are not met.

The Village of Glenwood hereby certifies that this Redevelopment Plan will not result in displacement of residents from 10 or more inhabited residential units. There are no residential units.

8. According to the Act the municipality must determine the number of residences and certify that the area contains fewer than 75 inhabited residential units.

The Village of Glenwood hereby certifies that there are fewer than 75 inhabited residential units in the Redevelopment Project Area. There are no residential units.

9. According to the Act, the municipality must incorporate the housing impact study if required.

The Village of Glenwood hereby certifies that this Redevelopment Plan will not result in displacement of residents from 10 or more inhabited residential units and there are fewer than 75 inhabited residential units within the Redevelopment Project Area; therefore no housing impact study is required.

10. When a relocation plan is required, and the residents are low and very low-income households, then the plan must adopt an assistance plan that is not less than the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and the regulations under the Act.

As certified above in 7. and 8., the Redevelopment Plan does not require a housing impact study and, therefore no relocation plan is required. As no Relocation Plan is required, no assistance plan is required.

11. According to the Act, the municipality must indicate the effort to be made for relocation to occur near the Redevelopment Project Area.

As certified, the Redevelopment Plan does not require a housing impact study and, therefore, requires no relocation plan.

**12. According to the Act, the municipality must indicate how a change in the number of inhabited residential units to be affected in a plan causes the housing provisions to be triggered.**

As certified, the Redevelopment Plan does not require a housing impact study. As there are no housing units there can be no be more than ten relocations, in this case zero relocations. The area surrounding the Redevelopment Project Area is also vacant land.

**VI. PROVISIONS FOR AMENDING THE REDEVELOPMENT PLAN**

This Redevelopment Plan may be amended pursuant to the Act.

**TABLE 1**  
**VILLAGE OF GLENWOOD**  
**GLENWOODIE REDEVELOPMENT PLAN AND PROJECT**

**TIF BASE and FIVE-YEAR EAV**

PARCEL	2000	2001	2002	2003	2004	2005
32-10-202-001	424	424	424	424	424	424
32-10-202-002	12,513	12,513	12,513	12,513	12,513	12,513
32-10-401-002	8,938	8,938	8,938	8,938	8,938	8,938
32-10-401-003	10,922	10,922	10,922	10,922	10,922	10,922
32-10-400-004	12,595	12,595	12,595	12,595	12,595	12,595
32-10-400-005	1,804	1,804	1,804	1,804	1,804	1,804
32-10-200-006	22,856	22,856	24,519	24,519	24,519	32,920
32-10-200-009	23,963	23,746	39,299	39,299	39,299	47,243
32-15-200-012	13,334	13,334	13,334	13,334	13,334	13,334
<b>Total AV</b>	<b>107,349</b>	<b>107,132</b>	<b>124,348</b>	<b>124,348</b>	<b>124,348</b>	<b>140,693</b>
<b>Total EAV</b>	<b>238,691</b>	<b>247,453</b>	<b>307,003</b>	<b>305,871</b>	<b>320,283</b>	<b>384,373</b>
<b>Percent Change</b>		<b>3.67%</b>	<b>24.06%</b>	<b>-0.37%</b>	<b>4.71%</b>	<b>20.01%</b>
<b>City Wide</b>	<b>88,613,352</b>	<b>87,440,366</b>	<b>90,576,697</b>	<b>91,169,742</b>	<b>111,301,667</b>	<b>120,212,865</b>
<b>Balance of City Wide</b>	<b>88,374,661</b>	<b>87,192,913</b>	<b>90,269,694</b>	<b>90,863,871</b>	<b>110,981,384</b>	<b>119,828,492</b>
<b>Percent Change</b>		<b>-1.34%</b>	<b>3.53%</b>	<b>0.66%</b>	<b>22.14%</b>	<b>7.97%</b>

**TABLE 2**  
**VILLAGE OF GLENWOOD**  
**GLENWOODIE REDEVELOPMENT PLAN AND PROJECT**  
**PROJECTED EAV AND TAX INCREMENT**

<b>Glenwoodie Redevelopment Project Area</b>							
<b>Base Value</b>		<b>\$ 384,373</b>		<b>Inflation Factor</b>			<b>1.00%</b>
<b>Construction Year</b>	<b>Valuation Year</b>	<b>Revenue Year</b>	<b>Inflation Increment</b>	<b>Value Added</b>	<b>Valuation Increment</b>	<b>Tax Rate</b>	<b>Tax Increment</b>
1	2008	2009	2010		0	0	9.423
2	2009	2010	2011	3,844	8,293,000	8,296,844	9.423
3	2010	2011	2012	86,812	7,992,000	16,375,656	9.423
4	2011	2012	2013	167,600	8,293,000	24,836,256	9.423
5	2012	2013	2014	252,206	0	25,088,462	9.423
6	2013	2014	2015	254,728		25,343,191	9.423
7	2014	2015	2016	257,276		25,600,466	9.423
8	2015	2016	2017	259,848		25,860,315	9.423
9	2016	2017	2018	262,447		26,122,762	9.423
10	2017	2018	2019	265,071		26,387,833	9.423
11	2018	2019	2020	267,722		26,655,555	9.423
12	2019	2020	2021	270,399		26,925,954	9.423
13	2020	2021	2022	273,103		27,199,058	9.423
14	2021	2022	2023	275,834		27,474,892	9.423
15	2022	2023	2024	278,593		27,753,485	9.423
16	2023	2024	2025	281,379		28,034,863	9.423
17	2024	2025	2026	284,192		28,319,056	9.423
18	2025	2026	2027	287,034		28,606,090	9.423
19	2026	2027	2028	289,905		28,895,995	9.423
20	2027	2028	2029	292,804		29,188,798	9.423
21	2028	2029	2030	295,732		29,484,530	9.423
22	2029	2030	2031	298,689		29,783,219	9.423
23	2030	2031	2032	301,676		30,084,895	9.423
<b>Totals</b>					<b>24,578,000</b>		
<b>Present Value at 7.25%</b>							

**EXHIBIT 1**

**VILLAGE OF GLENWOOD  
GLENWOODIE REDEVELOPMENT PLAN AND PROJECT**

**MAP AND LEGAL DESCRIPTION**

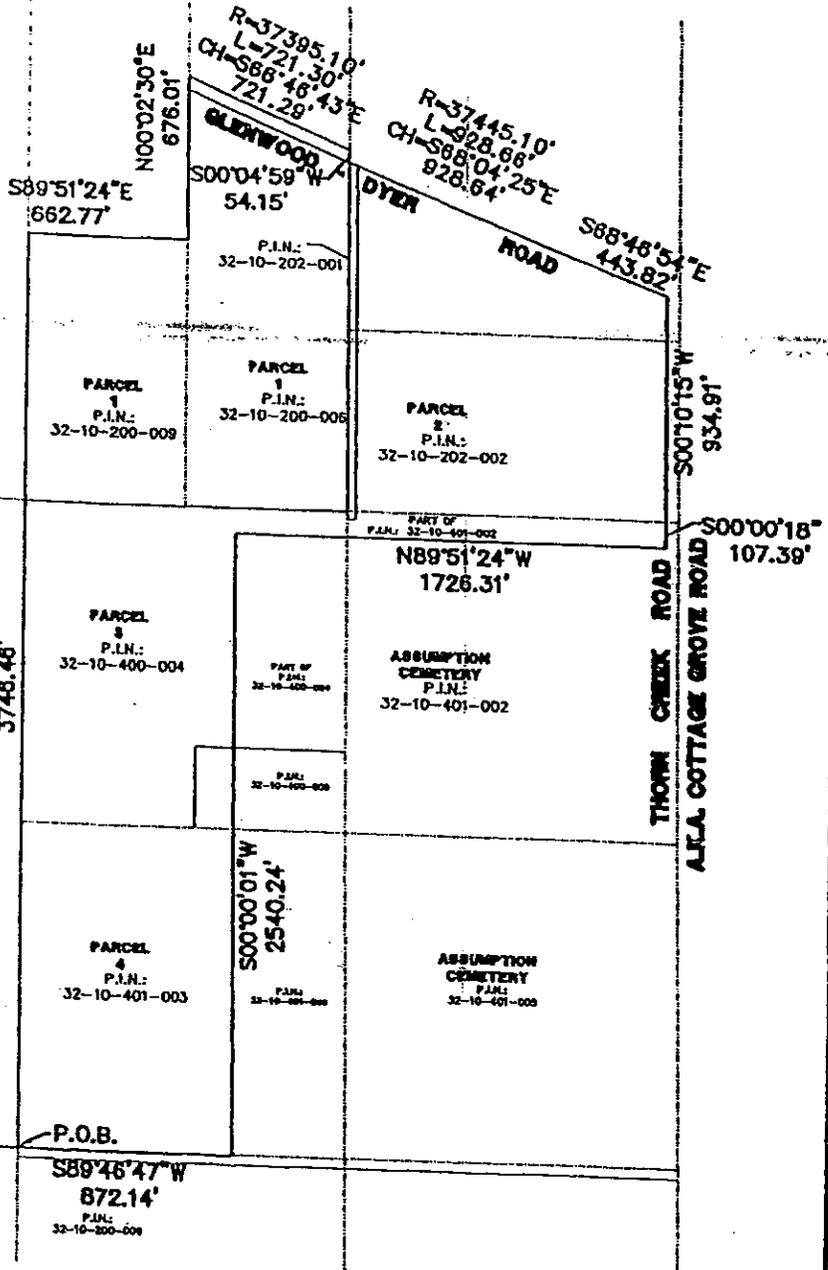
LEGAL DESCRIPTION:

THAT PART OF THE EAST HALF OF SECTION 10, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF THE EAST HALF OF SAID SECTION 10; THENCE NORTH 00 DEGREES 00 MINUTES 01 SECOND WEST 3746.46 FEET, ALONG THE WEST LINE OF THE EAST HALF OF SAID SECTION 10; THENCE SOUTH 89 DEGREES 51 MINUTES 24 SECONDS EAST 662.77 FEET; THENCE NORTH 00 DEGREES 02 MINUTES 30 SECONDS EAST 676.01 FEET, TO A POINT ON A CURVE; THENCE SOUTHEASTERLY 721.30 FEET ALONG A CURVE TO THE LEFT WITH A RADIUS OF 37395.10 FEET, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 66 DEGREES 46 MINUTES 43 SECONDS EAST 721.29 FEET, TO A POINT; THENCE SOUTH 00 DEGREES 04 MINUTES 59 SECONDS WEST 54.15 FEET, TO THE SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD PER DOCUMENT NO. 10123545; THENCE SOUTHEASTERLY 928.66 FEET ALONG A CURVE TO THE LEFT WITH A RADIUS OF 37445.10 FEET, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 68 DEGREES 04 MINUTES 25 SECONDS EAST 928.64 FEET, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD TO A POINT OF TANGENCY; THENCE SOUTH 68 DEGREES 46 MINUTES 45 SECONDS EAST 443.82 FEET, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD AND TANGENT LINE TO A POINT 50.00 FEET WEST OF AND PERPENDICULAR TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10; THENCE SOUTH 00 DEGREES 10 MINUTES 15 SECONDS WEST 934.91 FEET, ALONG A LINE 50.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE NORTHEAST QUARTER, TO A POINT ON THE SOUTH LINE OF SAID NORTHEAST QUARTER, SAID POINT BEING 50.00 FEET WEST OF THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 00 MINUTES 18 SECONDS WEST 107.39 FEET ALONG A LINE 50.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE SOUTHEAST QUARTER; THENCE NORTH 89 DEGREES 51 MINUTES 24 SECONDS WEST 1726.31 FEET, ALONG A LINE 107.39 FEET SOUTH OF AND PARALLEL WITH SAID SOUTH LINE OF THE NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 00 MINUTES 01 SECOND WEST 2540.24 FEET, TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER, SAID POINT BEING 872.14 FEET EAST OF THE SOUTHWEST CORNER OF THE EAST HALF OS SAID SECTION 10; THENCE NORTH 89 DEGREES 46 MINUTES 47 SECONDS WEST 872.14 FEET, TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS

# PROPOSED T.I.F. DISTRICT EXHIBIT

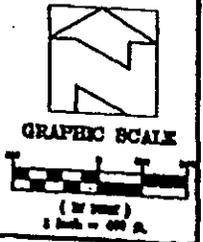
## LEGAL DESCRIPTION

THAT PART OF THE EAST HALF OF SECTION 10, TOWNSHIP 25 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF THE EAST HALF OF SAID SECTION 10; THENCE NORTH 00 DEGREES 00 MINUTES 01 SECOND WEST 3746.46 FEET, ALONG THE WEST LINE OF THE EAST HALF OF SAID SECTION 10; THENCE SOUTH 01 DEGREES 01 MINUTES 04 SECONDS EAST 662.77 FEET; THENCE NORTH 00 DEGREES 02 MINUTES 30 SECONDS EAST 676.01 FEET, TO A POINT ON A CURVE; THENCE SOUTHEASTERLY 721.29 FEET ALONG A CURVE TO THE LEFT WITH A RADIUS OF 37395.10 FEET, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 00 DEGREES 04' 59" WEST 54.15 FEET; THENCE SOUTH 00 DEGREES 04' 59" WEST 54.15 FEET, TO A POINT; THENCE SOUTH 00 DEGREES 04' 59" WEST 54.15 FEET, TO THE SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD PER DOCUMENT NO. 102344K; THENCE SOUTHEASTERLY 826.88 FEET ALONG A CURVE TO THE LEFT WITH A RADIUS OF 37445.10 FEET, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 00 DEGREES 04' 59" WEST 54.15 FEET, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD TO A POINT OF TANGENCY; THENCE SOUTH 00 DEGREES 04' 59" WEST 54.15 FEET, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD AND TANGENT LINE TO A POINT 60.00 FEET WEST OF AND PERPENDICULAR TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10; THENCE SOUTH 00 DEGREES 10 MINUTES 16 SECONDS WEST 834.91 FEET, ALONG A LINE 60.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE NORTHEAST QUARTER, TO A POINT ON THE SOUTH LINE OF SAID NORTHEAST QUARTER, SAID POINT BEING 60.00 FEET WEST OF THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 16 SECONDS WEST 87.39 FEET ALONG A LINE 60.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE SOUTHEAST QUARTER; THENCE NORTH 00 DEGREES 01 MINUTES 24 SECONDS WEST 1726.31 FEET, ALONG A LINE 172.63 FEET SOUTH OF AND PARALLEL WITH SAID SOUTH LINE OF THE NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 00 MINUTES 01 SECOND WEST 2346.54 FEET, TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER, SAID POINT BEING 87.34 FEET EAST OF THE SOUTHWEST CORNER OF THE EAST HALF OF SAID SECTION 10; THENCE NORTH 00 DEGREES 48 MINUTES 47 SECONDS WEST 871.14 FEET, TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS



PREPARED BY:  

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ATTACHMENT 1  
VILLAGE OF GLENWOOD  
GLENWOODIE REDEVELOPMENT PLAN AND PROJECT  
ELIGIBILITY REPORT

GLENWOODIE REDEVELOPMENT PROJECT AREA

TAX INCREMENT FINANCE

ELIGIBILITY REPORT

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Village of Glenwood, Illinois

fall in love with Glenwood.....

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May 2007

Prepared by:



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**Village of Glenwood  
Glenwoodie Redevelopment Project Area  
Eligibility Report**

**Table of Contents**

Executive Summary .....	1
<b>I. Basis for Redevelopment</b>	
Findings.....	3
Eligibility of a Blighted Area .....	3
Eligibility of a Conservation Area .....	5
Eligibility of an Industrial Park Conservation Area .....	5
Presence of Eligibility Factors .....	5
Investigation Analysis of Blighted/Conservation Factors .....	5
Conclusions and Findings .....	5
<b>II. The Redevelopment Project Area</b> .....	8
<b>III. Analysis of Conditions in the Areas</b>	
Eligibility Survey and Analysis.....	9
Presence of Blight Factors .....	10
Eligibility of a Blighted Area.....	10
Eligibility of a Conservation Area .....	17
<b>IV. Eligibility Conclusions</b> .....	18
<b>V. Tables</b>	
Table 1: TIF Base / Five-Year EAV .....	20
<b>VI. Attachments</b>	
Attachment 1: Legal Description .....	21
Attachment 2: Map .....	22
Attachment 3: FEMA Flood Map 17031C0761F .....	23
Attachment 4: FEMA Flood Map 17031C0763F .....	24
Attachment 5: Engineer's Certification of Chronic Flooding .....	25
Attachment 6: Subdivision Ordinance and Plat Map .....	26

## EXECUTIVE SUMMARY

This Village of Glenwood Glenwoodie Redevelopment Project Area Eligibility Report (the "Eligibility Report"), among other things, documents the eligibility and qualifications of the proposed Glenwoodie Redevelopment Project Area (the "Redevelopment Project Area") in the Village of Glenwood, Illinois (the "Village") for designation as a blighted area pursuant to the definition contained in the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act").

A general description of the Redevelopment Project Area is that it encompasses the land surrounding Glen Creek between Glenwood Dyer Road and north of Joe Orr Road. It borders Glenwoodie Golf Course. Exact boundaries of the Redevelopment Project Area are found in the Legal Description.

Attachment 1 is the Legal Description of the Redevelopment Project Area. Attachment 2 is the Map. Both attachments are made part of this report by reference hereto.

As set forth in the Act, "Redevelopment Project Area" (Redevelopment Project Area) means an area designated by a municipality, which is not less in the aggregate than 1½ acres and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as "an industrial park conservation area" (an "Industrial Park Conservation Area") or a blighted area ("Blighted Area") or a conservation area ("Conservation Area"), or a combination. "Blighted" and "Conservation Areas" provisions apply to this Redevelopment Project Area.

As defined in the Act "...'blighted' area means any improved or vacant area within the boundaries of a Redevelopment Project Area located within the territorial limits of the municipality where:" industrial, commercial, and residential buildings or improvements are detrimental to the public safety, health or welfare based on the documentation of five of thirteen specific factors that are reasonably distributed throughout the improved part of the Redevelopment Project Area.

As defined in the Act "...'conservation' area means any improved or vacant area within the boundaries of a Redevelopment Project Area located within the territorial limits of the municipality in which 50% or more of the structures in the area have an age of 35 years or more. Such an area is not yet a blighted area but because of a combination of 3 or more of the following factors is detrimental to the public safety, health, morals or welfare and such an area may become a blighted area..."

As defined in the Act "...'industrial park conservation area' means an area within the boundaries of a Redevelopment Project Area located within the territorial limits of a municipality that is a labor surplus municipality or within 1½ miles of the territorial limits of a municipality that is a labor surplus municipality if the area is annexed to the municipality; which area is zoned as industrial no later than at the time the municipality by ordinance designates the Redevelopment Project Area, and which area includes both vacant land suitable for use as an industrial park and a blighted area or conservation area contiguous to such vacant land."

The Redevelopment Project Area, according to the Act, is that area designated by the Village in which findings are made that there exist conditions which cause the area to be classified as a blighted area, conservation area, combination of blighted and conservation areas, or an industrial park conservation area. The criteria and individual factors defining each of these

categories of eligibility are defined in the Act. This Eligibility Report documents the relevant statutory requirements and how the Redevelopment Project Area meets the eligibility criteria.

## I. BASIS FOR REDEVELOPMENT

### A. Findings

The Illinois General Assembly made two key findings in adopting the Act:

1. That there exist in many municipalities within the State blighted and conservation areas; and
2. That the eradication of blighted areas and the treatment and improvement of conservation areas by redevelopment projects are essential to the public interest.

These findings were made on the basis that the presence of blight, or conditions that lead to blight, is detrimental to the safety, health, welfare and morals of the public.

To ensure that the exercise of these powers is proper and in the public interest, the Act also specifies certain requirements, which must be met before a municipality can proceed with implementing a redevelopment project. One of these requirements is that the municipality must demonstrate that each prospective redevelopment project qualifies either as a Blighted Area or as a Conservation Area or a Combination of Blighted and Conservation Area or an Industrial Park Conservation Area within the definitions set forth in the Act. These definitions are paraphrased below:

### B. Eligibility of a Blighted Area

"Blighted area," means any improved or vacant area within the boundaries of a Redevelopment Project Area located within the territorial limits of the municipality where:

1. If improved, industrial commercial and residential building or improvements are detrimental to the public safety, health, or welfare because of a combination of five or more of the following factors, each of which is (i) present, with the presence documented, to a meaningful extent so that the Village may reasonably find that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the improved part of the Redevelopment Project Area:

- Dilapidation
- Obsolescence
- Deterioration
- Presence of structures below minimum code standards
- Illegal use of individual structures
- Excessive vacancies
- Lack of ventilation, light, or sanitary facilities
- Inadequate utilities
- Excessive land coverage
- Deleterious land use or layout
- Lack of community planning
- EPA Remediation Finding
- Declining EAV

2. If vacant (Vacant Land), the sound growth of the Redevelopment Project Area is impaired by a combination of two (2) or more of the following factors, each of which is (i) present, with that presence documented to a meaningful extent, so that the Village may reasonably find that the factor is clearly present with the intent of the Act, and (ii) reasonably distributed throughout the vacant part of the Redevelopment Project Area to which it pertains:
- Obsolete platting
  - Diversity of ownership
  - Tax sale and special ownership
  - Deterioration of structures or site improvements in neighboring or adjacent areas
  - The Redevelopment Project Area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs.
  - The Total EAV of the proposed area has declined or not appropriately appreciated for (3) of the last (5) calendar years.
3. If vacant (Vacant Land), the sound growth of the Redevelopment Project Area is impaired by one of the following factors that (i) is present, with that presence documented to a meaningful extent, so that a Village may reasonably find that the factor is clearly present within the intent of the Act, and (ii) is reasonably distributed throughout the vacant part of the area to which it pertains:
- The area consists of one or more unused quarries, mines, or strip mine ponds.
  - The area consists of unused rail yards, rail tracks, or railroad rights-of-way.
  - The area, prior to its designation, is subject to (i) chronic flooding that adversely impacts on real property in the area, as certified by a registered professional engineer or appropriate regulatory agency or (ii) surface water that discharges from all or a part of the area and contributes to flooding within the same watershed, but only if the redevelopment project provides for facilities or improvements to contribute to the alleviation of all or part of the flooding.
  - The area consists of an unused or illegal disposal site containing earth, stone, building debris, or similar materials that were removed from construction, demolition, excavation, or dredge sites.
  - Prior to the effective date of the applicable amendatory Act of the 91<sup>st</sup> General Assembly, the area is not less than 50, nor more than 100 acres, and 75% of which is vacant (notwithstanding that the area has been used for commercial agricultural purposes within five (5) years prior to the designation of the Redevelopment Project Area, and the area meets at least one of the factors itemized in paragraph (1) above, the area has been designated as a town or Village center by ordinance or comprehensive plan adopted prior to January 1, 1982, and the area has not been developed for that designated purpose.
  - The area qualified as a blighted improved area immediately prior to becoming vacant, unless there has been substantial private investment in the immediately surrounding area.

### C. Eligibility of a Conservation Area

"Conservation area" means any improved area within the boundaries of a Redevelopment Project Area located within the territorial limits of the Village in which 50% or more of the structures in the area have an age of 35 years or more. Such an area is not yet a blighted area, but because of a combination of three 3 or more of the factors is detrimental to the public safety, health, morals or welfare, and such an area may become a blighted area:

The factors are the same factors listed for developed land in a Blighted Area.

### D. Eligibility of an Industrial Park Conservation Area

In order to be determined to be an Industrial Park Conservation Area, vacant property must meet the following requirements and definitions:

- Within the Boundaries of the Village
- Industrial Zoning
- Property is Vacant
- Labor Surplus Municipality
- Property is to become part of an industrial park
- Contiguous to blighted area

### E. Presence of Eligibility Factors

Summarized below are the conclusions of the surveys and analyses completed for each eligibility factor based on existing conditions within the Redevelopment Project Area. In order to qualify the Redevelopment Project Area, the Redevelopment Project Area must meet criteria set forth in the Act. The specific criteria, as defined by the Act, precede each finding. The conclusions indicate whether the factor is found to be present within the Redevelopment Project Area.

### F. Investigation Analysis of Blighted / Conservation Factors

In determining whether or not the proposed Redevelopment Project Area meets the eligibility requirements of the Act, various research and field surveys were undertaken including:

- Contacts with Village officials, county officials, and private parties knowledgeable as to area conditions and history, age of buildings and site improvements, real estate matters, and related items, as well as examination of existing information related to the Redevelopment Project Area.
- On site field examination of conditions within the Redevelopment Project Area.
- Application of definitions related to Blighted Area, Conservation Area and Industrial Park Conservation contained in the Act.
- Review of FEMA maps.

### G. Conclusions and Findings

1. There are three categories under which an area can be determined to meet the blight criteria. The area must meet the criteria under one of these categories if it is determined to be blighted. One set or more of the criteria for both the Blighted and

- Conservation designation deals with improved land. Two sets within the blighted designation deal with vacant property. The minimum number of factors must be present in one of these categories and the presence of each must be documented;
2. Each factor to be claimed must be distributed throughout the district and should be present to a meaningful extent so that a local governing body may reasonably find that the factor is clearly present within the intent of the Act;
  3. The property must equal or exceed 1½ acres.

This report concludes that the Glenwoodie Redevelopment Project Area is eligible for Tax Increment Finance ("TIF") designation based on the following findings:

There are two sections under which vacant land can be determined to be blighted. In order for a Redevelopment Project to qualify as blighted meeting the requirements of one section is required. The Redevelopment Project Area meets the standards of one section.

The Redevelopment Project Area meets the one requirement of the Act for this section for the designation of vacant land as a Blighted Area based on Section 11-74.4-3 (a) (3) (c) of the Act. Based on this section of the Act, it was determined that the following criterion was present:

- o The vacant property in the Redevelopment Project Area suffers from chronic flooding that impacts real property based on certification by an appropriate regulatory agency and by a certified engineer. Either of these serves as basis for the finding of chronic flooding.

The land will meet the definition of vacant land under the Act in Section 11-74.4-3 (v). The land is not considered vacant land if it has been commercially farmed in the last five years unless it has been subdivided. Although the land has been commercially farmed in the last five years, the land will have been annexed, subdivided and platted by the adoption of the Redevelopment Project Area. Documentation will be added to Attachment 6 at that time.

There must be a reasonable presence and distribution of these factors in the Redevelopment Project Area, as stated in the Act. The criteria presented are reasonably present and distributed in the improved portion of the Redevelopment Project Area. All criteria are throughout the entire area.

No development has occurred in the Redevelopment Project Area. The Redevelopment Project Area as a whole is adversely impacted by the presence blighted Redevelopment Project Area factors and these factors are reasonably distributed throughout the Redevelopment Project Area. There has been a lack of growth and development through investment by private enterprise. The flooding of the location further complicates the problems. Flooding documented by inclusion in FEMA maps for 100 year flooding requires that extra measures be taken for the development of the land, not only according to municipal regulatory standards, but also to meet bank requirements. Land will need to be raised about its current level. Extraordinary expenses will be need for land preparation.

There have been no building permits for construction issued in the Redevelopment Project Area.

The Redevelopment Project Area also lacks the infrastructure necessary for development and redevelopment. Water is needed for the vacant area and improvements to the sewer system

are needed for the entire area. As previously noted, access to the land is very difficult because of the creek. These factors go beyond normal development needs and TIF funds will be necessary to finance such infrastructure.

Additionally, the EAV of the area has not increased at the rate of increase of the Village for three of the last five years.

The acreage in the Redevelopment Project Area is approximately 188 acres, in excess of the minimum required 1½ acres.

Based on these findings, the vacant property within the Redevelopment Project Area qualifies as a Blighted Area as defined in State statute and is in need of revitalization and guided growth to ensure that it will contribute to the long-term physical, economic, and social well-being of the Village.

The Redevelopment Project Area has not been subject to sound growth and development through investment by private enterprise and the Redevelopment Project Area would not reasonably be anticipated to be developed without TIF assistance.

## II. THE REDEVELOPMENT PROJECT AREA

A general description of the Redevelopment Project Area is that it encompasses the land surrounding Glen Creek between Glenwood Dyer Road and north of Joe Orr Road. It borders Glenwoodie Golf Course. Exact boundaries of the Redevelopment Project Area are found in the Legal Description.

The Redevelopment Project Area is vacant land that experiences flooding. A creek runs through the Redevelopment Project Area. It is vacant land that has had some farming, but it will be annexed and subdivided prior to the adoption of the TIF. It also has areas of woods. It borders Glenwoodie Golf Course.

Attachment 1 is the Legal Description of the Redevelopment Project Area.

Attachment 2 is the Map of the Redevelopment Project Area.

### III. ANALYSIS OF CONDITIONS IN THE REDEVELOPMENT PROJECT AREA

In determining whether or not the proposed Redevelopment Project Area meets the eligibility requirements of the Act, at the Village's direction, Ehlers & Associates, Inc. (the "Consultant") conducted research and field surveys. The Consultant surveyed the Redevelopment Project Area in August and September 2006, January 2007, and May 2007.

A survey and analysis of existing conditions within the Redevelopment Project Area were completed by the Consultant to document the extent to which each blighted factor is present within the Redevelopment Project Area. The surveys and analyses included:

1. Exterior survey of the condition and use of each building;
2. Field survey of environmental conditions covering street, sidewalks, lighting, traffic, parking facilities, landscaping, fences and walls, and general property maintenance;
3. Analysis of existing uses and their relationships;
4. Analysis of vacant sites;
5. Review of previously prepared plats, plans and studies;
6. Analysis of water, sewer, gas utilities, etc. and
7. Analysis of FEMA maps.

#### A. Eligibility Survey and Analysis

##### 1. Building Components Evaluated

During the field survey, each component of a subject building was examined to determine whether it was in sound condition or had minor, major, or critical defects. Building components examined were of two types:

###### a. Primary Structure

These components are the basic structural elements of any building, including foundation walls, load-bearing walls and columns, roof structure, and roof.

###### b. Secondary Structure

These components are generally added to the primary structural components and are necessary parts of the building, including porches and steps, windows and window units, doors and door units, chimneys, gutters and down spouts.

##### 2. Final Building Rating

After completing the review of the exterior building condition survey, each individual building was placed in one of three categories based on the combination of defects found in various primary and secondary building components. Each final rating is described below.

###### a. Sound Structures

Sound buildings kept in a standard condition, requiring no maintenance at present. These buildings so classified have defects so minor as to not impact the area.

###### b. Deteriorated

Buildings where factors were present from a major to extreme extent. These buildings contain defects that are not easily correctable through normal maintenance or required contracted skills to accomplish the level of improvements as part of maintenance or correction of defects. These buildings are noted as being deteriorated on the survey.

c. Dilapidated Buildings appear to be so severely defective as to need demolition. Structural integrity, however, was not documented. While these factors were reviewed, the Consultant did not conduct a documented building condition analysis, as the visual survey did not detect such levels of defects. Had these conditions been identified, such analysis would have been done.

However, since there were no buildings in the Redevelopment Project Area and all parcels contain vacant land, this Rating Survey evaluation was not necessary.

## B. Presence of Blight Factors

Summarized below are the conclusions of the surveys and analyses completed for each blight factor based on existing conditions within the Redevelopment Project Area. In order to qualify the Redevelopment Project Area for a TIF, the Redevelopment Project Area must meet criteria set forth in the Act. The specific criteria as defined by the Act precede each finding. The conclusions indicate whether the factor is found to be present within the Redevelopment Project Area, and the relative extent to which the factor is present.

There is no Rating Survey as the entire Redevelopment Project Area was found to be vacant. The following factors will be documented in the study.

- The blight factors dealing with vacant land are reasonably distributed throughout the vacant portion of the Redevelopment Project Area.
- The entire Redevelopment Project Area is impacted by and shows the presence of blight factors.

## C. Eligibility of a Blighted Area

The vacant land in the Redevelopment Project Area qualifies as blighted. "Blighted Area" means any improved or vacant area within the boundaries of the Redevelopment Project Area located within the territorial limits of the Village where:

1. If improved, industrial, commercial, and residential buildings or improvements are detrimental to the public safety, health, or welfare because of a combination of five (5) or more of the following factors, each of which is (i) present, with that presence documented to a meaningful extent, so that a Village may reasonably find that the factor is clearly present within the intent of the Act, and (ii) reasonably distributed throughout the improved part of the Redevelopment Project Area:

Two parcels noted in this study are currently improved. However, the parcels will be split and only the vacant portions of the parcels will be in the redevelopment project area.

- (a) Dilapidation. An advanced state of disrepair or neglect of necessary repairs to the primary structural components of buildings, or improvements in such a combination that a documented building

condition analysis determines that major repair is required or the defects are so serious and so extensive that the buildings must be removed.

The land is vacant; this criterion does not apply.

- (b) **Obsolescence.** The condition or process of falling into disuse. Structures have become ill-suited for the original use.

The land is vacant; this criterion does not apply.

- (c) **Deterioration.** With respect to buildings, defects including, but not limited to, major defects in the secondary building components such as doors, windows, porches, gutters, and downspouts, and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters, sidewalks, off-street parking, and surface storage areas evidence deterioration, including, but not limited to, surface cracking, crumbling, potholes, depressions, loose paving material, and weeds protruding through paved surfaces.

The land is vacant; this criterion does not apply.

- (d) **Presence of structures below minimum code standards.** All structures that do not meet the standards of zoning, subdivision, building, fire, and other governmental codes applicable to property, but not including housing and property maintenance codes.

The land is vacant; this criterion does not apply.

- (e) **Illegal use of individual structures.** The use of structures in violation of applicable Federal, State, or local laws, exclusive of those applicable to the presence of structures below minimum code standards.

The land is vacant; this criterion does not apply.

- (f) **Excessive vacancies.** The presence of buildings that are unoccupied or under-utilized and that represent an adverse influence on the area because of the frequency, extent, or duration of the vacancies.

The land is vacant; this criterion does not apply.

- (g) **Lack of ventilation, light, or sanitary facilities.** The absence of adequate ventilation for light or air circulation in spaces or rooms without windows, or that require the removal of dust, odor, gas, smoke, or other noxious airborne materials. Inadequate natural light and ventilation means the absence of skylights or windows for interior spaces or rooms and improper window sizes and amounts by room area to window area ratios. Inadequate sanitary facilities refers to the absence or inadequacy of garbage storage and enclosure, bathroom facilities, hot water and kitchens, and structural inadequacies preventing ingress and egress to and from all rooms and units within a building.

The land is vacant; this criterion does not apply.

- (h) **Inadequate utilities.** Underground and overhead utilities such as storm sewers and storm drainage, sanitary sewers, water lines, and gas, telephone, and electrical services that are shown to be inadequate. Inadequate utilities are those that are: (i) of insufficient capacity to serve the uses in the Redevelopment Project Area, (ii) deteriorated, antiquated, obsolete, or in disrepair, or (iii) lacking within the Redevelopment Project Area.

Although the land is vacant, utilities will be needed to service the Redevelopment Project Area. The Redevelopment Project Area needs retention, detention and sanitary sewers. Water and sewer collection and treatment services will also be needed.

- (i) **Excessive land coverage and overcrowding of structures and community facilities.** The over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Examples of problem conditions warranting the designation of an area as one exhibiting excessive land coverage are: (i) the presence of buildings either improperly situated on parcels or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety, and (ii) the presence of multiple buildings on a single parcel. For there to be a finding of excessive land coverage, these parcels must exhibit one or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of spread of fire due to the close proximity of building, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking, or inadequate provision for loading and service.

The land is vacant; this criterion does not apply.

- (j) **Deleterious land use or layout.** The existence of incompatible land-use relationships, buildings occupied by inappropriate mixed-uses, or uses considered to be noxious, offensive, or unsuitable for the surrounding area.

The land is vacant; this criterion does not apply.

- (k) **Lack of community planning.** The proposed Redevelopment Project Area was developed prior to or without the benefit or guidance of a community plan. This means that the development occurred prior to the adoption by the Village of a comprehensive or other community plan, or that the plan was not followed at the time of the area's development. This factor must be documented by evidence of adverse or incompatible land-use relationships, inadequate street layout, improper subdivision, parcels of inadequate shape and size to meet contemporary development standards, or other evidence demonstrating an absence of effective community planning.

The land is vacant; this criterion does not apply.

- (l) Environmental clean-up. The proposed Redevelopment Project Area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by State or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the Redevelopment Project Area.

The land is vacant; this criterion does not apply.

- (m) The total equalized assessed value of the proposed Redevelopment Project Area has declined for three (3) of the last five (5) calendar years prior to the year in which the Redevelopment Project Area is designated, or is increasing at an annual rate that is less than the balance of the Village for three (3) of the last five (5) calendar years for which information is available, or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three (3) of the last five (5) calendar years prior to the year in which the Redevelopment Project Area is designated.

The land is vacant; this criterion does not apply as related to structures.

2. If vacant, the sound growth of the Redevelopment Project Area is impaired by a combination of two (2) or more of the following factors, each of which is (i) present, with that presence documented to a meaningful extent, so that the Village may reasonably find that the factor is clearly present with the intent of the Act, and (ii) reasonably distributed throughout the vacant part of the Redevelopment Project Area to which it pertains:

- (a) Obsolete platting of vacant land that results in parcels of limited or narrow size, or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements, or platting that failed to create rights-of-ways for streets or alleys, or that created inadequate right-of-way widths for streets, alleys, or other, public rights-of-way, or that omitted easements for public utilities.

At the time that the land was surveyed, obsolete platting was present in that the platting failed to create rights of ways for streets or alleys or other public rights of ways and omitted easements for public utilities. This platting will be difficult because of the difficulty the creek creates in terms of access to all portions of the Redevelopment Project Area.

- (b) Diversity of ownership of parcels of vacant land sufficient in number to retard or impede the ability to assemble the land for development.

Diversity of ownership of parcels is not present.

- (c) Tax and special assessment delinquencies exist, or the property has been the subject of sales tax under the Property Tax Code within the last five (5) years.

Tax and special assessment delinquencies are not present.

- (d) Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land

This criterion is not present.

- (e) The area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by State or Federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the Redevelopment Project Area.

This criterion is not present.

- (f) The total equalized assessed value of the proposed Redevelopment Project Area has declined for three (3) of the last five (5) calendar years prior to the year in which the Redevelopment Project Area is designated, or is increasing at an annual rate; that is less than the balance of the Village for three (3) of the last five (5) calendar years for which information is available, or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three (3) of the last five (5) calendar years prior to the year in which the Redevelopment Project Area is designated.

EAV is provided in Table I. The table below illustrates that the vacant parcels within the Redevelopment Project Area did not grow at a rate less than the rate of the Village as a whole in three of the last five calendar years. This criterion does not apply. Both the Village and the Redevelopment Project Area exhibit EAV which is erratic from year to year. This is partly due to the current Cook County triennial assessment practice.

Total AV	107,349	107,132	124,348	124,348	124,348	140,693
Total EAV	238,691	247,453	307,003	305,871	320,283	384,373
Percent Change		3.67%	24.06%	-0.37%	4.71%	20.01%
City Wide	88,613,352	87,440,366	90,576,697	91,169,742	111,301,667	120,212,865
Balance of City Wide	88,374,661	87,192,913	90,269,694	90,863,871	110,981,384	119,828,492
Percent Change		-1.34%	3.53%	0.66%	22.14%	7.97%

3. If vacant, the sound growth of the Redevelopment Project Area is impaired by one of the following factors that (i) is present, with that presence documented to a meaningful extent, so that a Village may reasonably find that the factor is clearly present within the intent of the Act, and (ii) is reasonably distributed throughout the vacant part of the Redevelopment Project Area to which it pertains:

(a) The area consists of one or more unused quarries, mines, or strip mine ponds.

This criterion does not apply.

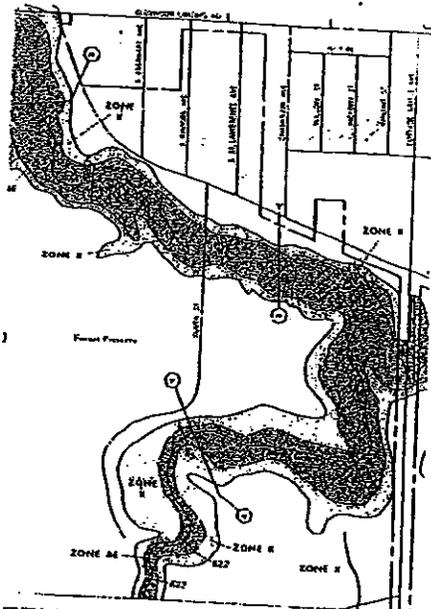
(b) The area consists of unused rail yards, rail tracks, or railroad rights-of-way.

This criterion does not apply.

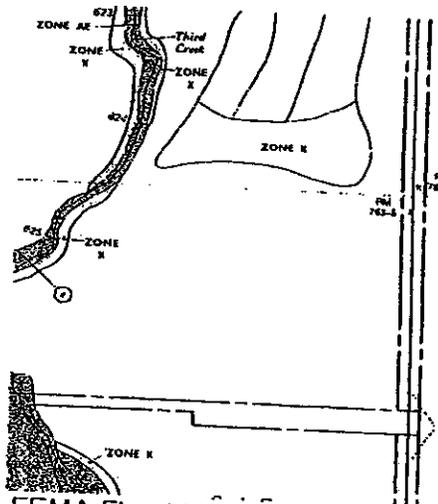
(c) The area, prior to its designation, is subject to (i) chronic flooding that adversely impacts on real property in the area, as certified by a registered professional engineer or appropriate regulatory agency or (ii) surface water that discharges from all or a part of the area and contributes to flooding within the same watershed, but only if the redevelopment project provides for facilities or improvements to contribute to the alleviation of all or part of the flooding.

The Redevelopment Project Area is subject to chronic flooding that adversely impacts on real property in the area, as certified by an appropriate regulatory agency. (FEMA). The FEMA Flood Maps 17031C0761F and 17031C0763F are made part of this document by reference hereto. Portions of the FEMA Flood Maps below show the Redevelopment Project Area.

In addition a certification of chronic flooding by a registered engineer is included as Attachment 5.



FEMA Flood Map 17031C0761F



FEMA Flood Map 17031C0763F

Chronic Flooding applies to all vacant parcels.

- (d) The area consists of an unused or illegal disposal site containing earth, stone, building debris, or similar materials that were removed from construction, demolition, excavation, or dredge sites.

There was no dumping noted.

- (e) Prior to the effective date of the applicable amendatory Act of the 91<sup>st</sup> General Assembly, the area is not less than 50, nor more than 100 acres, and 75% of which is vacant (notwithstanding that the area

has been used for commercial agricultural purposes within five (5) years prior to the designation of the Redevelopment Project Area), and the area meets at least one of the factors itemized in paragraph (1) above, the area has been designated as a town or Village center by ordinance or comprehensive plan adopted prior to January 1, 1982, and the area has not been developed for that designated purpose.

These criteria do not apply.

- (f) The area qualified as a blighted improved area immediately prior to becoming vacant, unless there has been substantial private investment in the immediately surrounding area.

This criterion does not apply.

- (g) In Section 11-74.4-3(v) of the Act, Vacant Land is defined as:  
". . . any parcel or combination of parcels of real property without industrial, commercial, and residential buildings which has not been used for commercial agricultural purposes within 5 years prior to designation of the redevelopment project area, unless the parcel is included in an industrial park conservation area or the parcels has been subdivided; provided that if the parcel was part of a larger tract that has been divided into 3 or more smaller tracts that were accepted for recording during the period 1950 to 1990, then the parcel shall be deemed to have been subdivided, and all proceedings and actions of the municipality taken in that connection with respect to any previously approved or designated redevelopment project area or amended redevelopment project area are hereby validated and hereby declared to be legally sufficient for all purposes of the Act. For purposes of this Section and only for land subject to subdivision requirement of the Plat Act, land is subdivided when the original plan of the proposed Redevelopment Project Area or relevant portion thereof has been properly certified, acknowledged, approved and recorded or filed in accordance with the Plat Act and a preliminary plat, if any, for subsequent phases of the proposed Redevelopment Project Area or relevant portion thereof has been properly approved and filed in accordance with the applicable ordinance of the municipality.

The vacant land has been farmed in the last five years. The land, however, will be annexed and subdivided according to the law and will meet the definition of vacant land in the Act prior to the adoption of the TIF. These documents will be added to Attachment 6 at that time.

#### D. Eligibility of a Conservation Area

The thirteen criteria for improved land for determination of Conservation Area are the same as the criteria for Blighted. However, an additional criterion of age of structure is applied.

"Conservation Area" means any improved area within the boundaries of a Redevelopment Project Area located within the territorial limits of the Village in which 50% or more of the structures in the area have an age of 35 years or more. Such an area is not yet

a blighted area, but because of a combination of three (3) or more of the following (above) factors is detrimental to the public safety, health, morals or welfare, and such an area may become a blighted area:

The Redevelopment Project Area is vacant land and, therefore, does not qualify under "Conservation Area" designation.

#### IV ELIGIBILITY CONCLUSIONS

This report concludes that the Glenwoodie Redevelopment Project Area is eligible for Tax Increment Finance ("TIF") designation based on the following findings:

For determination of blighted for vacant land one of two sections of the Act must be met.

The Redevelopment Project Area meets the requirements of the Act for designation of vacant land as a Blighted Area based on Section 11-74.4-3 (a) (3) (c) of the Act. Based on this section of the Act, it was determined that the following criterion was present:

- o The vacant property in the Redevelopment Project Area suffers from chronic flooding that impacts real property based on certification by an appropriate regulatory agency and by certification by a register engineer. Only one of these certifications is necessary for identification of flooding; both are present.

The land will qualify as vacant land meeting the definition under the Act for vacant land in Section 11-74.4-3(v). Although the land has been commercially farmed in the last five years the land will have been annexed and subdivided by the adoption of the Redevelopment Project Area. Development of the property will include the creation of roads, rights of way, and easements. Evidence of for this is Attachment 6 to this report incorporated by reference hereto. (To be attached prior to adoption of the Redevelopment Plan)

There must be is a reasonable presence and distribution of these factors included in the Redevelopment Project Area. The criteria presented are reasonably present and distributed in the improved portion of the Redevelopment Project Area.

No development has occurred in the Redevelopment Project Area. The Redevelopment Project Area as a whole is adversely impacted by the presence blighted Redevelopment Project Area factors and these factors are reasonably distributed throughout the Redevelopment Project Area. There has been a lack of growth and development through investment by private enterprise.

The flooding of the location further complicates the problems. Flooding is documented by inclusion in FEMA maps for 100 year flooding maps and by an engineers' certification This designation requires that extra measures be taken for the development of the land, not only according to municipal regulatory standards, but also to meet bank requirements. Land preparation requires that the grade be made higher to bring property out of the flood plain. It is generally difficult to develop in the Special Flood Hazard Area as there are often significant additional burdens placed on the developer during the design, permitting and construction process. These burdens often include hauling and placement of controlled fill material to raise the site out of the flood plain, a formal Letter of Map Revision for Fill (LOMR-F) process that is required by FEMA to remove the "filled" area out of the SFHA to satisfy lenders and/or insurance companies, increased engineering fees, etc

Access is difficult due to the placement of the creek on the property. This access along with the necessary land preparation and flood mitigation that will be required makes development of the TIF infeasible without TIF assistance.

There have been no building permits for construction issued in the Redevelopment Project Area.

The Redevelopment Project Area also lacks the infrastructure necessary for utilities for the development and redevelopment. Water is needed for the vacant area and improvements to the sewer system are needed for the development of the entire area. TIF funds will be necessary to finance such infrastructure.

Additionally, the EAV of the area has not increased at the rate of increase of the Village for three of the last five years.

The acreage in the Redevelopment Project Area is 188 acres, in excess of the required 1½ acres.

The Redevelopment Project Area has not been subject to sound growth and development through investment by private enterprise and the Redevelopment Project Area would not reasonably be anticipated to be developed without TIF assistance.

The land will qualify as vacant land, meeting the definition under the Act for vacant land in Section 11-74.4-3(v). Although the land has been commercially farmed in the last five years, the land will have been subdivided and platted by the adoption of the Redevelopment Project Area. Evidence of this will be added as Attachment 6 to this report at that time and will be incorporated by reference hereto.

Based on these factors, the vacant property within the Redevelopment Project Area qualifies as a **Blighted Area** as defined in State statute and is in need of revitalization and guided growth to ensure that it will contribute to the long-term physical, economic, and social well-being of the Village.

**TABLE 1**  
**VILLAGE OF GLENWOOD**  
**GLENWOODIE REDEVELOPMENT PROJECT AREA**  
**PARCEL NUMBERS AND FIVE-YEAR EAV HISTORY**

PARCEL	2000	2001	2002	2003	2004	2005
32-10-202-001	424	424	424	424	424	424
32-10-202-002	12,513	12,513	12,513	12,513	12,513	12,513
32-10-401-002	8,938	8,938	8,938	8,938	8,938	8,938
32-10-401-003	10,922	10,922	10,922	10,922	10,922	10,922
32-10-400-004	12,595	12,595	12,595	12,595	12,595	12,595
32-10-400-005	1,804	1,804	1,804	1,804	1,804	1,804
32-10-200-006	22,856	22,856	24,519	24,519	24,519	32,920
32-10-200-009	23,963	23,746	39,299	39,299	39,299	47,243
32-15-200-012	13,334	13,334	13,334	13,334	13,334	13,334
<b>Total AV</b>	<b>107,349</b>	<b>107,132</b>	<b>124,348</b>	<b>124,348</b>	<b>124,348</b>	<b>140,693</b>
<b>Total EAV</b>	<b>238,691</b>	<b>247,453</b>	<b>307,003</b>	<b>305,871</b>	<b>320,283</b>	<b>384,373</b>
<b>Percent Change</b>		<b>3.67%</b>	<b>24.06%</b>	<b>-0.37%</b>	<b>4.71%</b>	<b>20.01%</b>
<b>City Wide</b>	<b>88,613,352</b>	<b>87,440,366</b>	<b>90,576,697</b>	<b>91,169,742</b>	<b>111,301,667</b>	<b>120,212,865</b>
<b>Balance of City Wide</b>	<b>88,374,661</b>	<b>87,192,913</b>	<b>90,269,694</b>	<b>90,863,871</b>	<b>110,981,384</b>	<b>119,828,492</b>
<b>Percent Change</b>		<b>-1.34%</b>	<b>3.53%</b>	<b>0.66%</b>	<b>22.14%</b>	<b>7.97%</b>

ATTACHMENT 1

VILLAGE OF GLENWOOD  
GLENWOODIE REDEVELOPMENT PROJECT AREA

LEGAL DESCRIPTION

LEGAL DESCRIPTION:

THAT PART OF THE EAST HALF OF SECTION 10, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF THE EAST HALF OF SAID SECTION 10; THENCE NORTH 00 DEGREES 00 MINUTES 01 SECOND WEST 3746.46 FEET, ALONG THE WEST LINE OF THE EAST HALF OF SAID SECTION 10; THENCE SOUTH 89 DEGREES 51 MINUTES 24 SECONDS EAST 662.77 FEET; THENCE NORTH 00 DEGREES 02 MINUTES 30 SECONDS EAST 676.01 FEET, TO A POINT ON A CURVE; THENCE SOUTHEASTERLY 721.30 FEET ALONG A CURVE TO THE LEFT WITH A RADIUS OF 37395.10 FEET, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 66 DEGREES 46 MINUTES 43 SECONDS EAST 721.29 FEET, TO A POINT; THENCE SOUTH 00 DEGREES 04 MINUTES 59 SECONDS WEST 54.15 FEET, TO THE SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD PER DOCUMENT NO. 10123545; THENCE SOUTHEASTERLY 928.66 FEET ALONG A CURVE TO THE LEFT WITH A RADIUS OF 37445.10 FEET, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 68 DEGREES 04 MINUTES 25 SECONDS EAST 928.64 FEET, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD TO A POINT OF TANGENCY; THENCE SOUTH 68 DEGREES 46 MINUTES 45 SECONDS EAST 443.82 FEET, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD AND TANGENT LINE TO A POINT 50.00 FEET WEST OF AND PERPENDICULAR TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10; THENCE SOUTH 00 DEGREES 10 MINUTES 15 SECONDS WEST 934.91 FEET, ALONG A LINE 50.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE NORTHEAST QUARTER, TO A POINT ON THE SOUTH LINE OF SAID NORTHEAST QUARTER, SAID POINT BEING 50.00 FEET WEST OF THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 00 MINUTES 18 SECONDS WEST 107.39 FEET ALONG A LINE 50.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE SOUTHEAST QUARTER; THENCE NORTH 89 DEGREES 51 MINUTES 24 SECONDS WEST 1726.31 FEET, ALONG A LINE 107.39 FEET SOUTH OF AND PARALLEL WITH SAID SOUTH LINE OF THE NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 00 MINUTES 01 SECOND WEST 2540.24 FEET, TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER, SAID POINT BEING 872.14 FEET EAST OF THE SOUTHWEST CORNER OF THE EAST HALF OS SAID SECTION 10; THENCE NORTH 89 DEGREES 46 MINUTES 47 SECONDS WEST 872.14 FEET, TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS

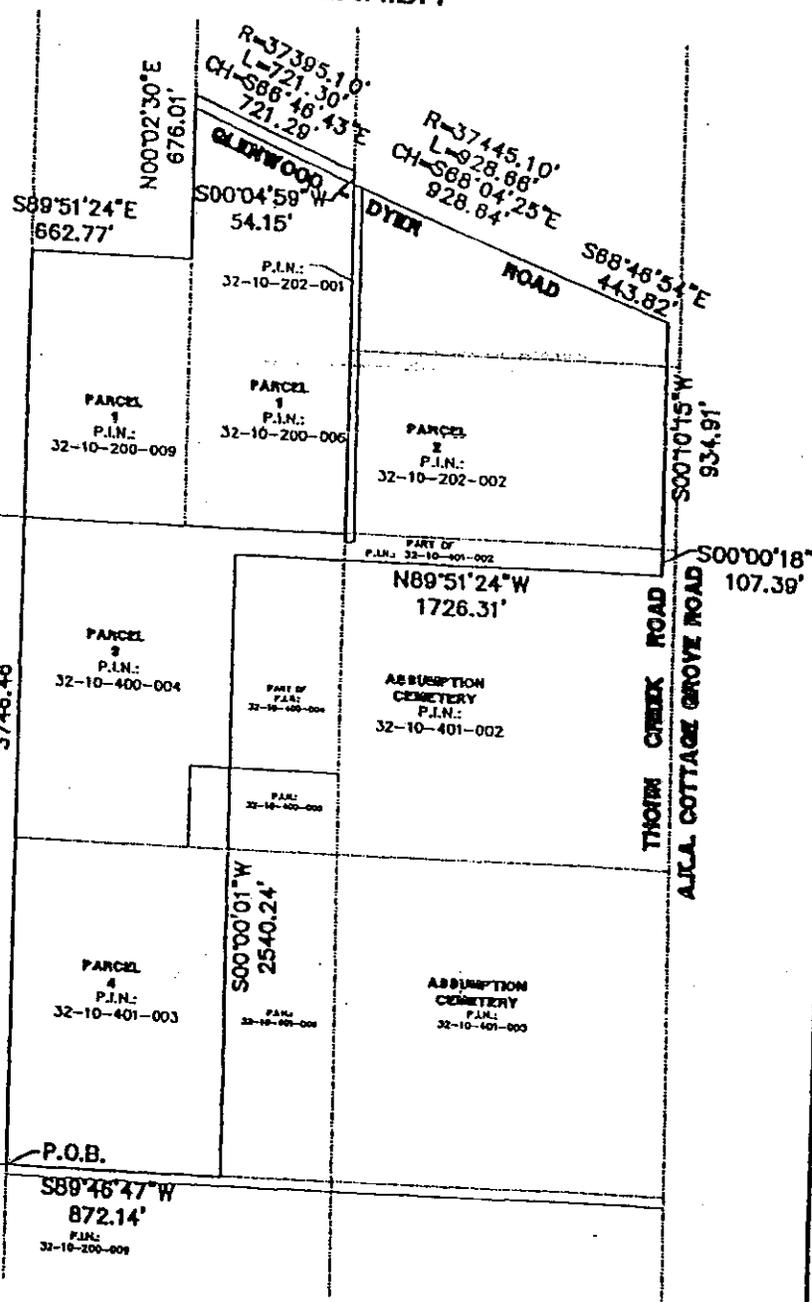
ATTACHMENT 2  
VILLAGE OF GLENWOOD  
GLENWOODIE REDEVELOPMENT PROJECT AREA

MAP

# PROPOSED T.I.F. DISTRICT EXHIBIT

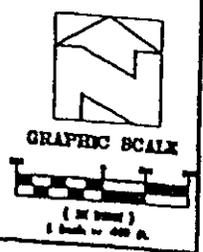
## LEGAL DESCRIPTION

THAT PART OF THE EAST HALF OF SECTION 10, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF THE EAST HALF OF SAID SECTION 10; THENCE NORTH 80 DEGREES 00 MINUTES 01 SECOND WEST 3748.48 FEET, ALONG THE WEST LINE OF THE EAST HALF OF SAID SECTION 10; THENCE SOUTH 89 DEGREES 51 MINUTES 24 SECONDS SOUTH 662.77 FEET; THENCE NORTH 00 DEGREES 02 MINUTES 30 SECONDS EAST 875.51 FEET, TO A POINT ON A CURVE; THENCE SOUTHEASTERLY 721.50 FEET ALONG A CURVE TO THE LEFT WITH A RADIUS OF 37395.10 FEET, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 25 DEGREES 48 MINUTES 43 SECONDS EAST 721.29 FEET, TO A POINT; THENCE SOUTH 00 DEGREES 04 MINUTES 59 SECONDS WEST 54.15 FEET, TO THE SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD PER DOCUMENT NO. 1023648; THENCE SOUTHEASTERLY 928.84 FEET ALONG A CURVE TO THE LEFT WITH A RADIUS OF 37445.10 FEET, HAVING A CHORD BEARING AND DISTANCE OF SOUTH 04 DEGREES 25 SECONDS EAST 928.84 FEET, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD TO A POINT OF TANGENCY; THENCE SOUTH 88 DEGREES 48 MINUTES 54 SECONDS EAST 443.82 FEET, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF GLENWOOD-DYER ROAD AND TANGENT LINE TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10; THENCE SOUTH 00 DEGREES 10 MINUTES 15 SECONDS WEST 854.91 FEET, ALONG A LINE 60.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE NORTHEAST QUARTER, TO A POINT ON THE SOUTH LINE OF SAID NORTHEAST QUARTER, SAID POINT BEING 80.00 FEET WEST OF THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 00 MINUTES 10 SECONDS WEST 107.39 FEET ALONG A LINE 60.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE SOUTHEAST QUARTER; THENCE NORTH 29 DEGREES 51 MINUTES 24 SECONDS WEST 1726.31 FEET, ALONG A LINE 107.39 FEET SOUTH OF AND PARALLEL WITH SAID SOUTH LINE OF THE NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 00 MINUTES 01 SECOND WEST 2540.24 FEET, TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER, SAID POINT BEING 87.14 FEET EAST OF THE SOUTHWEST CORNER OF THE EAST HALF OF SAID SECTION 10; THENCE NORTH 88 DEGREES 46 MINUTES 47 SECONDS WEST 872.14 FEET, TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS



PREPARED BY:  

**ROGINA**  
 & ASSOCIATES, LTD.  
 INCORPORATED SURVEYORS PLANNERS  
 97 Campbell Drive, Schaumburg, Illinois 60195-0171 FAX 630-728-0133



**ATTACHMENT 3**

**VILLAGE OF GLENWOOD  
GLENWOODIE REDEVELOPMENT PROJECT AREA**

**FEMA FLOOD MAP 17031C0761F**



**ATTACHMENT 4**

**VILLAGE OF GLENWOOD  
GLENWOODIE REDEVELOPMENT PROJECT AREA**

**FEMA FLOOD MAP 17031C0763F**



ATTACHMENT 5

VILLAGE OF GLENWOOD  
GLENWOODIE REDEVELOPMENT PROJECT AREA

ENGINEER'S CERTIFICATION OF FLOODING

ATTACHMENT 5

VILLAGE OF GLENWOOD  
GLENWOODIE REDEVELOPMENT PROJECT AREA

ENGINEER'S CERTIFICATION OF FLOODING

**R**ROGINA  
& ASSOCIATES LTD.  
ENGINEERS • SURVEYORS • PLANNERS

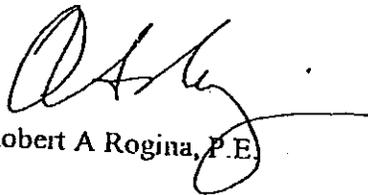
May 24, 2007

President Jeanne Maggio  
Village of Glenwood  
1 Asselborn Way  
Glenwood, IL

Dear President Maggio:

Rogina & Associates, Ltd., has examined the land to be included in the  
Glenwoodie Redevelopment Project Area and hereby certifies as facts that:  
**Chronic Flooding impacts the real property within the area described as the  
Glenwoodie Redevelopment Project Area and as described in the attached  
Glenwoodie Redevelopment Project Area Eligibility Study, May 2007.**

Sincerely,  
ROGINA & ASSOCIATES, LTD.



Robert A Rogina, P.E.

Illinois Registered Professional Engineer # 62-27743

ATTACHMENT 6

VILLAGE OF GLENWOOD  
GLENWOODIE REDEVELOPMENT PROJECT AREA

SUBDIVISION AND ANNEXATION DOCUMENTS

*Will be added to the report prior to its adoption*

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

<b>Name of Redevelopment Project Area: Main Street Tax Redevelopment Plan and Project Area</b>	
<b>Primary Use of Redevelopment Project Area*: Combination/Mixed</b>	
<b>If "Combination/Mixed" List Component Types: Retail/Service/Office/General Business</b>	
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b> <input checked="" type="checkbox"/>	<b>Industrial Jobs Recovery Law</b> <input type="checkbox"/>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment labeled Attachment A</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification labeled Attachment B</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		X
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)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	X	
Were there any reports 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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>	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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	X	
Cumulatively, have deposits 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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		X
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9) <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		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.**

Reporting Year	Cumulative
----------------	------------

Fund Balance at Beginning of Reporting Period \$ 344,363.00

**Revenue/Cash Receipts Deposited in Fund During Reporting FY:**

			% of Total
Property Tax Increment	\$ 203,618	\$ 761,448	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 926	\$ 2,022	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period** \$ 204,544

**Cumulative Total Revenues/Cash Receipts** \$ 763,470 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 143,059.42

**Distribution of Surplus** \$ -

**Total Expenditures/Disbursements** \$ 143,059

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS** \$ 61,485

**FUND BALANCE, END OF REPORTING PERIOD** \$ 405,848

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

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

		Reporting Fiscal Year
<b>1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)</b>		
Robinson Engineering	25,525	
		\$ 25,525
<b>2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)</b>		
		\$ -
<b>3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)</b>		
Carts n Parts Property acquisition cost	74,000	
		\$ 74,000
<b>4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)</b>		
H.N.Properties Rehabilitation Costs	8,393	
		\$ 8,393
<b>5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)</b>		
Main Street Resurfacing	35,141	
		\$ 35,141
<b>6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY</b>		
		\$ -







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

FUND BALANCE, END OF REPORTING PERIOD \$ 405,848

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
<b>Total Amount Designated for Obligations</b>	\$ -	\$ -

<b>2. Description of Project Costs to be Paid</b>		
Carts n Parts		\$ 35,500
H. N. Properties		\$ 28,797
Road Widening Project		\$ 675,000
<b>Total Amount Designated for Project Costs</b>		\$ 739,297

**TOTAL AMOUNT DESIGNATED** \$ 739,297

**SURPLUS\*/(DEFICIT)** \$ (333,449)

\* 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)]**

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)**

Please include a brief description of each project.

       No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
--	-----------------	---	-------------------------------------

<b>TOTAL:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 1:</b>			
Gabe's Place Glenwood			
Private Investment Undertaken (See Instructions)	\$ 17,000	\$ -	\$ 17,000
Public Investment Undertaken	\$ 4,250	\$ -	\$ 4,250
Ratio of Private/Public Investment	4		4

<b>Project 2:</b>			
H.N. Properties LLC			
Private Investment Undertaken (See Instructions)	\$ 300,000	\$ -	\$ 300,000
Public Investment Undertaken	\$ 46,202	\$ 28,798	\$ 75,000
Ratio of Private/Public Investment	6 36/73		4

<b>Project 3:</b>			
Bruti Associates			
Private Investment Undertaken (See Instructions)	\$ 7,000,000	\$ -	\$ 7,000,000
Public Investment Undertaken	\$ 700,000	\$ -	\$ 700,000
Ratio of Private/Public Investment	10		10

<b>Project 4:</b>			
Carts n Parts LTD			
Private Investment Undertaken (See Instructions)	\$ 219,000	\$ -	\$ 219,000
Public Investment Undertaken	\$ 74,000	\$ 35,500	\$ 109,500
Ratio of Private/Public Investment	2 71/74		2

<b>Project 5:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 6:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 7:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 8:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 9:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 10:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 11:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 12:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 13:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 14:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 15:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 16:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



# VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

708.753.2400  
708.753.2406 Fax



*MAYOR*  
Jeanne F. Maggio

*CLERK*  
Linda M. Frank

*TREASURER*  
Janice L. Barry

*TRUSTEES*  
Joseph J. Barry, Jr.  
Kerry Durkin  
Richard Nielsen  
Anthony Plott  
Twone Thomas

## ATTACHMENT B

January 30, 2009

The Honorable Daniel Hynes  
Illinois Comptroller  
James R. Thompson Center  
100 West Randolph Street  
Suite 15-1500  
Chicago, Illinois 60601-3252

Dear Mr. Hynes,

After a review of the TIF files and discussions with staff regarding the Main Street TIF District, it appears that our municipality has complied with all of the requirements of the Act during the preceding fiscal year.

If you have any questions, please do not hesitate to contact my staff or myself.

Sincerely,

A handwritten signature in cursive script that reads 'Jeanne F. Maggio'.

Jeanne F. Maggio  
Mayor

**ROSENTHAL, MURPHEY & COBLENTZ**

LAW OFFICES

30 NORTH LA SALLE STREET

SUITE 1624

CHICAGO, ILLINOIS 60602

(312) 541-1070

FAX (312) 541-9191

PETER D. COBLENTZ

JOHN F. DONAHUE

JUDITH N. KOLMAN

JOHN B. MURPHEY

JOY A. ROBERTS

PETER M. ROSENTHAL

YANCEY L. PINKSTON, JR.

February 9, 2009

WRITER'S DIRECT LINE

(312) 541-1075

Attachment C

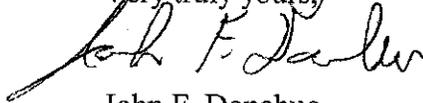
Honorable Daniel Hynes  
Illinois Comptroller  
James R. Thompson Center  
100 W. Randolph Street, Suite 15-1500  
Chicago, Il. 60601-3252

Re: Village of Glenwood  
Main Street Tax Increment Redevelopment Plan and Project Area

Dear Mr. Hynes:

Please be advised that this office serves as the corporate attorney for the Village of Glenwood. I have reviewed the annual tax increment finance report for the fiscal year ending April 30, 2008 for the Village of Glenwood's Main Street Tax Increment Redevelopment Plan and Project Area and believe that the report is in compliance with the Tax Increment Allocation Redevelopment Act.

Very truly yours,



John F. Donahue

## ATTACHMENT D

- 1.) During Fiscal Year 2008, the Village of Glenwood entered into a Redevelopment Agreement with Carts n Parts LTD. The agreement states that the Village of Glenwood will reimburse Carts n Parts LTD for land acquisition and building renovation costs for the property located at 117 N. Main Street, Glenwood, IL. The maximum reimbursement shall not exceed \$109,500.00 or 50% of the certified project costs.

**ATTACHMENT E**

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**REDEVELOPMENT AGREEMENT**

**Between**

**VILLAGE OF GLENWOOD, COOK COUNTY, ILLINOIS**

**And**

**CARTS N' PARTS LTD**

---

## **REDEVELOPMENT AGREEMENT**

This redevelopment agreement (this "agreement") is made and entered into as of the date it is executed by all parties by and between the **VILLAGE OF GLENWOOD**, an Illinois home rule municipality (the "village") and **CARTS N'PARTS LTD** ("Developer"). (The Village and Developer are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties").

### **RECITALS**

A. The Village has, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as amended (the "Act") the authority to approve redevelopment plans and projects for areas within its jurisdiction designated by the Village as blighted or conservation areas pursuant to the Act.

B. In 2001 the Village, in accordance with the Act, approved a Redevelopment Plan and Project, designated the Redevelopment Project Area known as the Glenwood Main Street Tax Redevelopment Plan and Project Area ("Redevelopment Project Area") which includes the property described in Exhibit A and adopted tax increment financing for the Redevelopment Project Area.

C. The Village of Glenwood, after due and careful consideration, has concluded that the development of that portion of the Redevelopment Project Area constituting the property as provided for in this Agreement (as described in Exhibit A) ("hereinafter "Redevelopment Property") and in the Redevelopment Project will further the growth of the Village, facilitate the redevelopment of the entire Redevelopment Project Area, improve the environment of the Village, increase the assessed valuation of real estate situated within the Village, increase the economic activity within the Village, provide jobs to residents of the Village, and otherwise be in the best interests of the Village by furthering health, safety, morals and welfare of its residents and taxpayers.

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

### **ARTICLE I** **RECITALS PART OF AGREEMENT**

1.1 **Incorporation of Recitals.** The recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Article I.

### **ARTICLE II** **MUTUAL ASSISTANCE**

2.1 **Cooperation.** The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications (and, in the Village's case,

the adoption of such ordinances and resolutions), as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent. Further, the Village agrees that it will not revoke or amend any ordinances or resolutions adopted by the Village relating to the Redevelopment Project Area, the Redevelopment Plan or this Agreement without the prior written consent of the Developer.

### ARTICLE III REQUIRED APPROVALS

3.1 **Plan Approval.** The Developer shall submit to the Village a complete permit application, with all required documentation including engineering, development and other required plans (the "Plans") for the Redevelopment Project to be constructed by the Developer. The Village shall review said application in accordance with all applicable ordinances, codes and regulations, and shall approve the application and Plans or provide a written description of the reasons that the application and/or the Plans have not been approved.

3.2 **Redevelopment Project.** In order to further the development of the Redevelopment Project Area, the Developer proposes to perform the Redevelopment Project described in Exhibit B.

3.3 **Construction Approval.** Prior to commencing any work on the Redevelopment Project, the Developer shall obtain or cause its contractors to obtain all requisite governmental permits and approvals for such work and at such times as are required in accordance with Village ordinances and codes. The Developer shall expeditiously construct or cause to be constructed the Redevelopment Project in a good and workmanlike manner in accordance with all applicable federal, state and local laws, ordinances and regulations. The Developer shall not cause or permit any deviation from Village-approved engineering and construction plans and specifications without the Village's prior consent or as may be otherwise permitted by zoning ordinances. This agreement shall be null and void if legal title to the land described in Exhibit A is not acquired by the Developer and the renovation work completed by August 1, 2009.

3.4 **Indemnification.** The Developer covenants and agrees to pay, at its expense, any and all claims, damages, demands, expenses, liabilities and losses resulting from the construction and development activities of the Developer, its agents, contractors and subcontractors with respect to the Redevelopment Project and to indemnify and save the Village and its officers, agents, employees, engineers and attorneys (the "Indemnitees") harmless of, from and against such claims, damages, demands, expenses, liabilities and losses. The Developer shall provide satisfactory proof of insurance covering such indemnity of the Village or, if it is self-insured, proof of adequate security for such indemnity.

### ARTICLE IV REDEVELOPMENT AND USE OF THE PROPERTY AND CONSTRUCTION OF THE REDEVELOPMENT PROJECT

4.1 **The Redevelopment Project.** The Parties agree that in furtherance of the objectives of the Redevelopment Project, the Redevelopment Property shall be developed

substantially in accordance with the objectives of the Redevelopment Project as it may be modified or revised from time to time as mutually agreed to by the Parties and as required by law. The Developer, its successors in interest or other entity authorized to develop the Redevelopment Property, shall be required to obtain and maintain all necessary site plan and other Village reviews and approvals that are a prerequisite to construction, including but not limited to approvals from any other agency having jurisdiction of the Redevelopment Property. Until such requirements have been satisfied, the Developer or other entity shall have no right to proceed with site preparation or construction, and shall not be entitled to apply for or receive any occupancy permits.

#### 4.2 Construction of Redevelopment Project.

The Developer shall commence construction of the Redevelopment Project no later than promptly after approval by the Village of Developer's Plans. The Developer agrees to cause construction of the Redevelopment Project to proceed in a timely manner and substantially in accordance with the objectives of the Redevelopment Project as it may be modified or revised from time to time pursuant to the Act. The Developer shall undertake or cause to be undertaken the Redevelopment Project in accordance with the Plans to be filed with, and approved by, the Village, and any other appropriate governmental or regulatory agency.

4.3 No Liens. No mechanics' or other liens shall be established against the Redevelopment Project, the Redevelopment Property, or the funds in connection with the Redevelopment Project for labor or materials furnished in connection with any acquisition, demolition, site preparation, construction, additions, modifications, improvements, repairs, renewals or replacements so made; provided, however, that the Developer shall not be in default hereunder if mechanics' or other liens are filed or established and the Developer contests in good faith said mechanics' liens. In such event the mechanics' or other liens may remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, provided that the Developer posts a bond or a letter of credit or obtains title insurance over any such lien for the benefit of its lender, in an amount sufficient to cover any liens, and the Developer sends written notice to the Village advising of the type and amount of the security posted for such liens). In no event, however, shall the Developer allow the foreclosure of any mechanics' or other liens. The Developer shall pay in full any and all liens for which it is found liable.

4.4 Agreement to Pay Taxes. The Developer agrees that to the extent it is obligated to pay any portion of the real estate tax bills for the Property, it shall pay or cause to be paid such taxes promptly on or before the due date of such tax bills.

4.5 Completion of Redevelopment Project. The Developer agrees to pay any and all costs and expenses necessary for the timely and lien free completion of the Redevelopment Project, even if said costs and expenses exceed the project budget or any amendments thereto, and to indemnify and hold the Village and its officers, elected and appointed, employees, agents and attorneys harmless from and against any and all loss, damage, cost, expense, injury or liability the Village may suffer or incur in connection with the failure of the Developer to complete the Redevelopment Project, and to pay all attorneys' fees, costs and expenses the

Village incurs in enforcing the obligations of the Developer under this Redevelopment Agreement, except to the extent that such claim arises from the Village's failure to comply with the terms of this Agreement.

4.6 **Village's Right to Monitor and Inspect Redevelopment Project Site.** In addition to any other rights specified in this Agreement with regard to the construction and maintenance of the Redevelopment Project, the Village shall have the right but not the obligation to inspect the construction site for the purpose of monitoring the progress of the Redevelopment Project. During such inspections, which may be made with reasonable advance notice and during normal business hours, Village representatives shall be allowed access to the site as necessary for the Village to determine whether the Redevelopment Project is proceeding in a timely manner and in compliance with all applicable laws, codes, ordinances and regulations, subject to limitations required by safety considerations. The rights set forth herein and the Village's exercise of said rights shall not be construed to relieve the Developer of its separate and independent obligations under this Agreement and under applicable Village codes, regulations and ordinances or as a waiver of any further rights of the Village regarding the construction and maintenance of the Redevelopment Project, including the right to require code compliance and issue stop work orders or violation notices.

**ARTICLE V**  
**PAYMENT AND REIMBURSEMENT OF**  
**REDEVELOPMENT PROJECT COSTS**

5.1 **Definitions of Redevelopment Project Costs.**

(a) For purposes of this Agreement, "Redevelopment Project Costs" shall mean and include all costs defined as "redevelopment project costs" in Section 11 74.4 3(q) of the Act (as now or thereafter provided) and which are eligible for payment and reimbursement under the Act.

(b) Special Tax Allocation Fund ("the Fund") shall mean a fund created by the Village pursuant to the Act and shall refer to incremental revenue generated from the Redevelopment Project Area. **IT BEING UNDERSTOOD THAT THE VILLAGE'S OBLIGATIONS HEREUNDER SHALL NOT BE A GENERAL OBLIGATION OF THE VILLAGE BUT A LIMITED OBLIGATIONS PAYABLE SOLELY FROM THE SPECIAL TAX ALLOCATION FUND FOR THE REDEVELOPMENT PROJECT AREA.** In the event the Special Tax Allocation Fund for the Redevelopment Project Area has insufficient funds to pay any portion of the amount due the Developer, the unpaid amounts shall be paid as soon as sufficient funds are deposited into the Special Tax Allocation Fund for the Redevelopment Project Area.

5.2 **Method of Payment.**

(a) The Parties acknowledge that the development of the Property as provided in the Redevelopment Project and this Agreement will be assisted in part by the reimbursement to the

Developer of a portion of the Developer's eligible Redevelopment Project Costs as certified by the Village. The maximum reimbursement of the developer's certified eligible Redevelopment Project Costs shall not exceed a total of \$109,500.00 (one hundred nine thousand, five hundred dollars) or 50% of the Developer's certified eligible Redevelopment Project Costs, whichever is less. In addition, provided that the Developer has acquired legal title to the property described in Exhibit A and further subject to the availability of sufficient amounts in the Fund, the Developer shall not receive a reimbursement from the special tax allocation fund for the Redevelopment Project Area in an amount that exceeds \$74,000.00 (seventy four thousand dollars) in calendar year 2008. Subject to the Developer has acquired legal title to the property described in Exhibit A and the availability of sufficient amounts in the Fund, the Developer shall receive the balance of any amounts owed under agreement by the later of either: (1) one year after the completion of the Developer's Redevelopment Project or, (2) December 31, 2009. The Village, in its sole discretion, shall have the right, but not the obligation, to advance any payments due the Developer under this agreement. All amounts owed to the Developer shall further be contingent upon there being adequate sums in the Fund after the payment of any and all obligations due to others pursuant to Redevelopment Agreements that were approved prior to this one. In the event, adequate funds do not exist; the amount unpaid shall be carried over into the next calendar year. At no time shall any interest be paid on any amounts due the Developer under this agreement.

### **5.3 Certification of Redevelopment Project Costs.**

The Developer shall apply for the issuance of a Certificate of Eligibility by submitting to the Village a written request for certification that describes in detail the cost item for which certification is sought (a "Certification Application"). Each Certification Application shall be accompanied by such bills, contracts, canceled checks evidencing payment, lien waivers, engineers and owner certificates or other evidence that the Village shall reasonably require to establish satisfactory completion of the work for which reimbursement is sought, payment of the cost, and that the cost constitutes a Redevelopment Project Cost under the provisions of this Agreement and the TIF Act.

The Village shall have the right to inspect any improvements for which a Certification Application has been submitted and to review the records of Developer and its contractors and sub-contractors which contain information reasonably necessary for the Village to evaluate whether a cost for which reimbursement is sought is a Redevelopment Project Cost and whether there has otherwise been compliance with the terms of this Agreement. Developer, to the maximum extent permitted by law and to the maximum extent that it has the authority to do so, shall cause any person having possession of information relating to a Certification Application to furnish the Village with information which the Village reasonably considers appropriate for its determination as to whether or not the Certification Application shall be approved.

If the Village determines that the costs for which reimbursement is requested in a Certification Application are eligible Redevelopment Project Costs and that there has otherwise been compliance with the provisions of this Agreement, as such provisions pertain to the Certification Application, the Village shall issue a written Certificate of Eligibility for the costs. In the event the Village determines that some, but not all, of the costs described in a Certification Application are eligible Redevelopment Project Costs, the Village shall, proceed to issue a Certificate of Eligibility for that portion of the costs described in the Certification Application

which the Village determines constitute Redevelopment Project Costs and send a notice of disapproval as to those costs described in the Certification Application which the Village was unable to determine constitute eligible Redevelopment Project Costs. If the Village refuses to issue a Certificate of Eligibility as to all or a portion of the costs described in a Certification Application, Developer shall have the right to include such costs in a subsequent Certification Application unless the Village issues a determination that the costs cannot constitute Redevelopment Project Cost pursuant to the provisions of this Agreement or pursuant to any applicable law, ordinance, rule or regulation.

The Village shall have thirty-five (35) days after submission of the last required item containing information relating to a Certification Application or the submission of the Certification Application, whichever occurs last, to approve or disapprove a Certification Application and, if the Certification Application is approved, issue a Certificate of Eligibility. If the Certification Application is not approved, the Village shall identify specifically those items that it is not approving and shall issue a Certificate of Eligibility for all other items in the Certification Application.

The issuance of a Certificate of Eligibility by the Village shall not constitute approval of or acceptance of the work for which the cost was incurred that is covered by the Certificate of Eligibility for the purpose of indicating that such work complies with the Village Requirements, including, but not limited to, codes, ordinances and regulations pertaining to the issuance of occupancy permits.

#### 5.4 **Village Accounting.**

The Village shall maintain complete books and records showing deposits to and disbursements from the Special Tax Allocation Fund for the Redevelopment Project Area, which books and records shall be deemed complete if kept in accordance with generally accepted accounting principles as applied to Illinois municipalities and in accordance with the provisions of the Act. Such books and records shall be available for examination by the duly authorized officers or agents of the Developer during normal business hours upon request made not less than five (5) business days prior to the date of such examination. The Village shall maintain such books and records throughout the term of this Agreement and for four (4) years thereafter, all subject to the requirements of the Act.

5.5 **Village's Right to Inspect Books and Records.** The Developer agrees that, up to two years after completion and approval of the Redevelopment Project, the Village, with reasonable advance notice and during normal business hours, shall have the right and authority to review, audit, and copy, from time to time, the Developer's books and records relating to the Redevelopment Project funded by the Village hereunder (including the following, if any: all loan statements, general contractor's sworn statements, general contracts, subcontracts, material purchase orders, waivers of lien, paid receipts and invoices) in order to confirm that reimbursement is being made for Redevelopment Project Costs or other purposes permitted under the Act.

**ARTICLE VI**  
**GENERAL PROVISIONS**

**6.1 Time of Essence.**

Time is of the essence of this Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

**6.2 Default.**

(a) A Party shall be deemed in default under this Agreement (which shall be deemed a breach hereunder) if such Party fails to materially perform, observe or comply with any of its covenants, agreements or obligations hereunder or breaches or violates any of its representations contained in this Agreement.

(b) Before any failure of any Party to this Agreement to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the Party claiming such failure shall notify, in writing, the Party alleged to have failed to perform of the alleged failure and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining Party within thirty (30) days of the receipt of such notice. Upon a breach of this Agreement, the non defaulting Party, in any court of competent jurisdiction, by an action or proceeding at law or in equity, may secure the specific performance of the covenants and agreements herein contained, or may be awarded damages for failure of performance. Except as otherwise set forth herein, no action taken by a Party pursuant to the provisions of this Section or pursuant to the provisions of any other Section of this Agreement shall be deemed to constitute an election of remedies and all remedies set forth in this Agreement shall be cumulative and non exclusive of any other remedy either set forth herein or available to any Party at law or in equity.

**6.3 Amendment.**

This Agreement, and any exhibits attached hereto, may be amended only by the mutual agreement of the Parties evidenced by a written amendment, by the adoption of an ordinance, resolution or motion of the Village approving such written amendment, as provided by law and by the execution of such written amendment by the Parties or their successors in interest.

**6.4 Entire Agreement.** This Agreement sets forth all agreements, understandings and covenants between and among the Parties relative to the matters herein contained. This Agreement supersedes all prior written agreements, negotiations and understandings, written and oral, and shall be deemed a full integration of the entire agreement of the Parties.

**6.5 Severability.** If any provision, covenant, agreement or portion of this Agreement, or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or

portions of this Agreement and, to that end, all provisions, covenants, agreements or portions of this Agreement are declared to be severable.

6.6 **Illinois Law.** This Agreement shall be construed its accordance with the laws of the State of Illinois.

6.7 **Notice.** Any notice to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be (i) delivered personally, with a receipt requested therefor; or (ii) sent by telecopy facsimile; or (iii) sent by a nationally recognized overnight courier service; or (iv) delivered by United States registered or certified mail, return receipt requested, postage prepaid. All notices shall be addressed to the Parties at their respective addresses set forth below, and shall be effective (a) upon receipt or refusal if delivered personally or by telecopy facsimile; (b) one (1) business day after depositing with such an overnight courier service or (c) four (4) business days after deposit in the United States mails, if mailed. A Party may change its address for receipt of notices by service of a notice of such change in accordance with this Section. All notices by telecopy facsimile shall be subsequently confirmed by U.S. certified or registered man, return receipt requested.

If to the Village:

Village of Glenwood  
One Asselborn Way  
Glenwood, IL 60425

with a copy to:

John F. Donahue  
Rosenthal, Murphey & Coblentz  
30 South LaSalle, Suite 2624  
Chicago, IL 60602

If to the Developer:

Matthew Smith  
264 N. Bradley Dr.  
Chicago Heights, Il. 60411

with a copy to:

Christopher Cummings, Attorney  
2024 Hickory Rd.  
Homewood, Il. 60430

6.8 **Assignment.** Prior to the completion of the Redevelopment Project, as evidenced by the delivery and approval of the Certificate of Completion and the occupancy certificate, the Developer agrees that it shall not sell, assign or otherwise transfer its rights and obligations under this Agreement other than to an entity having common ownership with the Developer.

6.9 **Successors and Assigns.** The agreements, undertakings, rights, benefits and privileges set forth in this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, assigns and legal representatives (including successor Corporate Authorities).

6.10 **Term of Agreement.** The term of this Agreement shall commence on the date first above written and shall terminate upon the earlier of the following: (1) the completion of the Redevelopment Project and the reimbursement of all eligible Redevelopment Project Costs due to the Developer or (2) the termination of the Redevelopment Project Area pursuant to the terms of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*

6.11 **Interpretations.** This Agreement has been jointly negotiated by the Parties and shall not be construed against a Party because that Party may have primarily assumed responsibility for the drafting of this Agreement.

6.12 **Exhibits.** All exhibits attached hereto are declared to be a part of this Agreement and are incorporated herein by this reference.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

VILLAGE OF GLENWOOD

By: Jeanne F. Maggio  
Jeanne F. Maggio, Village President

Date: 3/18/08

CARTS N' PARTS LTD.

By: [Signature]

Its: President

Date: 6-4-06

**EXHIBIT A**

**LEGAL DESCRIPTION OF DEVELOPER'S PROPERTY INCLUDED IN THE  
DEVELOPER'S REDEVELOPMENT PROJECT**

Lots 2 and 3 in Block 3 in Merrill K. Sweet's Subdivision of a Tract of land described as follows: Beginning at the Northeast corner of the Southeast  $\frac{1}{4}$  of section 4, Township 35 North, Range 14 East of the Third Principal Meridian; thence running West on the North line of said  $\frac{1}{4}$  section 767 feet; thence South 758 feet; thence South 45 degrees 28 minutes, East 480 feet; thence South 35 degrees, 23 minutes East 291.7 feet; thence South 38 degrees 21 minutes East 400 feet to the East line of said  $\frac{1}{4}$  section; thence North on said East line 1648 feet to the place of beginning, in Cook County, Illinois.

Common address: 117 N. Main St, Glenwood, Illinois 60425

PIN #s: 32-04-401-002-0000 and 32-04-401-003-0000

**EXHIBIT B**

**DESCRIPTION OF DEVELOPER'S REDEVELOPMENT PROJECT AND  
DEVELOPER'S ESTIMATED ELIGIBLE REDEVELOPMENT PROJECT COSTS**

Purchase and renovation of the property legally described in Exhibit A. The renovation of the property shall include: A renovation to the property and the existing structure to include, but not necessarily limited, to the construction of washrooms facilities; 2 offices; a sales and display area; new gas, electric, water and sewer service; installation of a 10x12 overhead door; and a parking lot.

Developer's estimated Redevelopment Project Costs

Land acquisition	\$145,000.00
Professional fees (Legal, appraisal, environmental analysis, Architect and engineering)	\$ 6,000.00
Building renovation costs	<u>\$ 68,000.00</u>
Total estimated eligible Redevelopment Project Costs	\$219,000.00
50% of eligible costs	\$109,500.00