

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE—
NOT TO BE REPRODUCED

Village of Glenwood, Illinois

TIF Glenwoodie Golf Course Fund

Financial and Compliance Report
Year Ended April 30, 2013

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Independent Auditor's Report

To the Honorable President and
Members of the Board of Trustees
Village of Glenwood, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Glenwood, Illinois (the "Village") as of and for the year ended April 30, 2013, which collectively comprise the Village's basic financial statements and have issued our report thereon dated _____, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements.

The accompanying Balance Sheet and Schedules of Revenues, Expenditures and Changes in Fund Balance for the TIF Glenwoodie Golf Course Redevelopment Area Project are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Chicago, Illinois
REPORT DATE

Village of Glenwood, Illinois

Balance Sheet
TIF Glenwoodie Golf Course Fund
April 30, 2013

Assets	
Cash and cash equivalents	<u>\$ 2,089</u>
Liabilities and Fund Balance	
Liabilities	\$ -
Fund balance	
Restricted	<u>2,089</u>
Total liabilities and fund balance	<u>\$ 2,089</u>

Village of Glenwood, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
TIF Glenwoodie Golf Course Fund
Year Ended April 30, 2013

Revenues:		
Interest		\$ 330
		<hr/>
Expenditures:		
Current:		
Administration:		
Legal services		536
Other		259,520
Miscellaneous		699
Total expenditures		<hr/> 260,755 <hr/>
Change in fund balance		(260,425)
Fund balance:		
May 1, 2012		<hr/> 262,514 <hr/>
April 30, 2013		<hr/> <u>\$ 2,089</u> <hr/>

Independent Auditor's Report on Compliance

To the Honorable President and
Members of the Board of Trustees
Village of Glenwood, Illinois

Compliance

We have audited the Village of Glenwood, Illinois' (Village) compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's TIF Glenwoodie Golf Course Redevelopment Area Project for the year ended April 30, 2013.

Management's Responsibility

Compliance with the requirements referred to above is the responsibility of the Village's management.

Auditor Responsibility

Our responsibility is to express an opinion on the Village's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the Village's TIF Glenwoodie Golf Course Redevelopment Area Project occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village's compliance with those requirements.

Opinion

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that are applicable to the Village's TIF Glenwoodie Golf Course Redevelopment Area Project for the year ended April 30, 2013.

Chicago, Illinois
Report Date

PRELIMINARY DRAFT
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Village of Glenwood, Illinois
Main Street Tax Increment Financing
District Fund

Financial and Compliance Report
Year Ended April 30, 2013

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Independent Auditor's Report on Supplementary Information

To the Honorable President and
Members of the Board of Trustees
Village of Glenwood, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Glenwood, Illinois (the "Village") as of and for the year ended April 30, 2013, which collectively comprise the Village's basic financial statements and have issued our report thereon dated _____, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements.

The accompanying Balance Sheet and Schedules of Revenues, Expenditures and Changes in Fund Balance for the TIF Main Street Redevelopment Area Project are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Chicago, Illinois
REPORT DATE

Village of Glenwood, Illinois

Balance Sheet
Main Street Tax Increment Financing District Fund
April 30, 2013

Assets

Cash and cash equivalents	\$ 1,218,182
Receivables:	
Property taxes	5,762
Other receivables	14,988
Due from other funds	<u>400,000</u>
Total Assets	<u><u>\$ 1,638,932</u></u>

Liabilities and Fund Balance

Liabilities	
Accounts payable	\$ 23,161
Fund balance	
Restricted	<u>1,615,771</u>
Total liabilities and fund balance	<u><u>\$ 1,638,932</u></u>

Village of Glenwood, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
Main Street Tax Increment Financing District Fund
Year Ended April 30, 2013

Revenues:		
Property taxes	\$	272,508
Miscellaneous		156
Total revenues		<u>272,664</u>
Expenditures:		
Current:		
Administration:		
Legal services		16,157
Other		149,473
Engineering services		12,638
Total expenditures		<u>178,268</u>
Change in fund balance		94,396
Fund balance:		
May 1, 2012		<u>1,521,375</u>
April 30, 2013	\$	<u>1,615,771</u>

Independent Auditor's Report on Compliance

To the Honorable President and
Members of the Board of Trustees
Village of Glenwood, Illinois

Compliance

We have audited the Village of Glenwood, Illinois' (Village) compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's TIF Main Street Redevelopment Area Project for the year ended April 30, 2013.

Management's Responsibility

Compliance with the requirements referred to above is the responsibility of the Village's management.

Auditor Responsibility

Our responsibility is to express an opinion on the Village's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the Village's TIF Main Street Redevelopment Area Project occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village's compliance with those requirements.

Opinion

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that are applicable to the Village's TIF Main Street Redevelopment Area Project for the year ended April 30, 2013.

Chicago, Illinois
Report Date

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Village of Glenwood, Illinois

Reports Required By OMB Circular A-133 and
Government Auditing Standards

Year Ended April 30, 2013

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Trustees
Glenwood, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Glenwood, Illinois (the "Village"), as of and for the year ended April 30, 2013, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon [DATE].

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs as Finding's 2013-01 to be a material weakness.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. During our audit we did not identify any deficiencies in internal control that we consider to be a significant deficiency. However, significant deficiencies may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Village's Response to Findings

The Village's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Village's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Chicago, Illinois

DATE

**Independent Auditor's Report on Compliance for the Major Federal Program;
Report on Internal Control Over Compliance; and Report on
the Schedule of Expenditures of Federal Awards Required by OMB Circular A-133**

To the Board of Trustees
Village of Glenwood, Illinois

Report on Compliance for the Major Federal Program

We have audited the Village of Glenwood, Illinois (the "Village") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on the Village's major federal programs for the year ended April 30, 2013. The Village's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Village's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Village's compliance.

Opinion on the Major Federal Program

In our opinion, the Village complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended April 30, 2013.

Report on Internal Control Over Compliance

Management of the Village is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Village's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control over compliance.

PRELIMINARY DRAFT
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A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village as of and for the year ended April 30, 2013, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements. We issued our report thereon date [DATE], which contained unmodified opinions on those financial statements that collectively comprise the Village's basic financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Chicago, Illinois
REPORT DATE

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--

Village of Glenwood, Illinois
Schedule of Expenditures of Federal Awards
Year Ended April 30, 2013

Federal Grantor/ Pass-Through Grantor/Program Title	Federal CFDA Number	Grant Number/Contract #	Federal Expenditures
ENVIRONMENTAL PROTECTION AGENCY			
<i>Passed Through Illinois Environmental Protection Agency:</i>			
Capitalization Grants for Drinking Water State Revolving Funds	66.468	L17-3881	919,519
TOTAL ENVIRONMENTAL PROTECTION AGENCY			<u>919,519</u>
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
<i>Passed Through Cook County, Illinois:</i>			
Community Development Block Grant program for Entitlement Communities	14.218	10-017, 12-013	113,572
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY			<u>113,572</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u><u>\$ 1,033,091</u></u>

See Notes to Schedule of Expenditures of Federal Awards

Village of Glenwood, Illinois

**Notes to Schedule of Expenditures of Federal Awards
Year Ended April 30, 2013**

Note 1. Scope of Review

Village of Glenwood, Illinois (the "Village") is a governmental entity established under Illinois State Statutes. The Village had a single audit performed for its fiscal year ended April 30, 2013, pursuant to the Single Audit Act Amendments of 1996 and OMB Circular A-133.

Note 2. General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the Village. The Village reporting entity is defined in the notes to the Village's basic financial statements. This schedule includes all federal financial awards received directly from federal agencies by the Village (primary government) as well as federal financial awards passed through other government agencies.

Note 3. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Village and is presented on the modified accrual basis of accounting. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of, the basic financial statements.

Village of Glenwood, Illinois

Schedule of Findings and Questioned Costs
Year Ended April 30, 2013

I. SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? Yes No
Significant deficiency(ies) identified? Yes None Reported

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

Material weaknesses identified? Yes No
Significant deficiency(ies) identified? Yes None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? Yes No

The programs tested as major programs include:

CFDA Number

66.468

Name of Federal Program or Cluster

Capitalization Grants for Drinking Water State Revolving Funds

Dollar threshold used to distinguish between type A and type B programs \$300,000

Auditee qualified as low-risk auditee? Yes No

Village of Glenwood, Illinois

**Schedule of Findings and Questioned Costs (Continued)
Year Ended April 30, 2013**

II. FINANCIAL STATEMENT FINDINGS

Finding 2013-01: Audit Adjustments

Criteria:

The Village must review all financial statement line items throughout the year to ensure proper valuation and disclosure and adjust year end balances to a Generally Accepted Accounting Principles (GAAP) basis.

Condition:

During our fieldwork testing, we identified audit adjustments to various balance sheet and income statement accounts that were required to be made and were considered to be significant.

Context:

Account balances significant to the financial statements require proper review and analysis; otherwise amounts could be over/understated on a GAAP basis.

Cause:

This finding is a caused due to lack of resources in the Finance Department and the need for the Village to have an individual take responsibility for the financial reporting process.

Effect:

Certain year end account balances were either over/understated and did not reflect financial data for the Village on a GAAP basis.

Recommendation:

We suggest the Village review its existing monthly and year-end closing process and determine how to best allocate its resources to ensure that the financial statements are free of misstatement on a GAAP basis.

Management's Response:

TO BE COMPLETED

III. FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

There are no federal awards findings and questioned costs to be reported.

PRELIMINARY DRAFT
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Village of Glenwood, Illinois

**Summary Schedule of Prior Audit Findings
Year Ended April 30, 2013**

There was no prior year single audit performed.

PRELIMINARY DRAFT
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Village of Glenwood, Illinois
Holbrook Road Tax Increment Financing
District Fund

Financial and Compliance Report
Year Ended April 30, 2013

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Independent Auditor's Report on Supplementary Information

To the Honorable President and
Members of the Board of Trustees
Village of Glenwood, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Glenwood, Illinois (the "Village") as of and for the year ended April 30, 2013, which collectively comprise the Village's basic financial statements and have issued our report thereon dated _____, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements.

The accompanying Balance Sheet and Schedules of Revenues, Expenditures and Changes in Fund Balance for the Holbrook Road Tax Increment Financing District Redevelopment Area Project are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Chicago, Illinois
REPORT DATE

Village of Glenwood, Illinois

Balance Sheet
Holbrook Road Tax Increment Financing District Fund
April 30, 2013

Assets	
Cash and cash equivalents	\$ 1,309,663
Due from other funds	450,000
Property held for resale	<u>720,000</u>
Total Assets	<u>\$ 2,479,663</u>
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$ 16,306
Fund balance	
Restricted	<u>2,463,357</u>
Total liabilities and fund balance	<u>\$ 2,479,663</u>

Village of Glenwood, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
Holbrook Road Tax Increment Financing District Fund
Year Ended April 30, 2013

Revenues:		
Property taxes	\$	1,250,151
Miscellaneous		<u>55,699</u>
Total revenues		<u>1,305,850</u>
Expenditures:		
Current:		
Administration:		
Legal services		4,984
Capital outlay		<u>77,477</u>
Total expenditures		<u>82,461</u>
Change in fund balance		1,223,389
Fund balance:		
May 1, 2012		<u>1,239,968</u>
April 30, 2013	\$	<u>2,463,357</u>

Independent Auditor's Report on Compliance

To the Honorable President and
Members of the Board of Trustees
Village of Glenwood, Illinois

Compliance

We have audited the Village of Glenwood, Illinois' (Village) compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's Holbrook Road Tax Increment Financing District Redevelopment Area Project for the year ended April 30, 2013.

Management's Responsibility

Compliance with the requirements referred to above is the responsibility of the Village's management.

Auditor Responsibility

Our responsibility is to express an opinion on the Village's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the Village's Holbrook Road Tax Increment Financing District Redevelopment Area Project occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village's compliance with those requirements.

Opinion

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that are applicable to the Village's Holbrook Road Tax Increment Financing District Redevelopment Area Project for the year ended April 30, 2013.

Chicago, Illinois
Report Date

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Village of Glenwood, Illinois

TIF Fund

Financial and Compliance Report
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Independent Auditor's Report on Supplementary Information

To the Honorable President and
Members of the Board of Trustees
Village of Glenwood, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Glenwood, Illinois (the "Village") as of and for the year ended April 30, 2013, which collectively comprise the Village's basic financial statements and have issued our report thereon dated _____, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements.

The accompanying Balance Sheet and Schedules of Revenues, Expenditures and Changes in Fund Deficit for the TIF Redevelopment Area Project are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Chicago, Illinois
REPORT DATE

Village of Glenwood, Illinois

Balance Sheet
TIF Fund
April 30, 2013

Assets	
Cash and cash equivalents	<u>\$ 363,758</u>
Liabilities and Fund Deficit	
Liabilities	
Accounts payable	\$ 56,452
Due to other funds	<u>850,000</u>
Total liabilities	906,452
Fund deficit	
Unassigned	<u>(542,694)</u>
Total liabilities and fund deficit	<u>\$ 363,758</u>

Village of Glenwood, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Deficit
TIF Fund
Year Ended April 30, 2013

Revenues:		
Property taxes	\$	825,437
Interest		661
Total revenues		<u>826,098</u>
Expenditures:		
Current:		
Administration:		
Legal services		18,874
Other		124,352
Roll services		9,492
Redevelopment agreements		1,022,142
Engineering services		45,683
Total expenditures		<u>1,220,543</u>
Change in fund deficit		(394,445)
Fund balance (deficit):		
May 1, 2012		<u>(148,249)</u>
April 30, 2013	\$	<u>(542,694)</u>

Independent Auditor's Report on Compliance

To the Honorable President and
Members of the Board of Trustees
Village of Glenwood, Illinois

Compliance

We have audited the Village of Glenwood, Illinois' (Village) compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's TIF Redevelopment Area Project for the year ended April 30, 2013.

Management's Responsibility

Compliance with the requirements referred to above is the responsibility of the Village's management.

Auditor Responsibility

Our responsibility is to express an opinion on the Village's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the Village's TIF Redevelopment Area Project occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village's compliance with those requirements.

Opinion

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that are applicable to the Village's TIF Redevelopment Area Project for the year ended April 30, 2013.

Chicago, Illinois
Report Date

Village of Glenwood, Illinois
Management's Discussion and Analysis

April 30, 2013

The Village of Glenwood's (the Village) management discussion and analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Village's financial statements (beginning on page 11).

Using the Financial Section of this Comprehensive Annual Report

For over 20 years, the primary focus of local governmental financial statements has been summarized by fund type information on a current financial resource basis. This approach has been modified and as the Village's financial statements presents two kinds of statements, each with a different snapshot of the Village's finances. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 11-13) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position (the Unrestricted Net Position) is designed to be similar to bottom line results for the Village and its governmental and business-type activities. Governmental Accounting Standards Board Statement No. 34 combined and consolidated the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see page 13) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including police, public works, parks and administration. Shared state sales, local utility and shared state income taxes finance the majority of these services. The Business-Type Activities reflect private sector type operations (Water, Sewer, and Golf Course), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than (the previous model's) fund types.

The Governmental Funds (see pages 14-15 and 17-18) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

Village of Glenwood, Illinois

Management's Discussion and Analysis (Continued)

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police and Firefighters' Pension Funds and Agency Fund, see pages 25-26). While these Funds represent trust or custodial responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the Business-Type Activities column on the Business-Type Fund Financial Statements (see pages 20-24) is the same as the Business-Type column on the Government-Wide Financial Statements, the Governmental Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 16 and 19). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the Government-Wide financial statements).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. The Governmental Accounting Standards Board Statement No. 34 (GASB 34) requires that these assets be valued and reported within the Governmental column of the Government-Wide Financial Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful lives or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful lives. If a road project is considered maintenance – a recurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

Government-Wide Financial Statements

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$38.3 million as of April 30, 2013.

A significant portion of the Village's (78.5%) reflects its investment in capital assets (i.e., land, land improvements, streets and bridges, storm sewers, water mains, buildings and vehicles), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Village of Glenwood, Illinois

Management's Discussion and Analysis (Continued)

Table 1
Statement of Net Position
As of April 30, 2013
(in millions)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>
Current Assets:	\$ 10.1	\$ 9.8	\$ 3.1	\$ 3.6	\$ 13.2	\$ 13.4
Non Current Assets	0.3	0.3	0.1	0.1	0.4	0.4
Capital Assets	<u>30.2</u>	<u>30.2</u>	<u>17.9</u>	<u>18.1</u>	<u>48.1</u>	<u>48.3</u>
Total Assets	<u>40.6</u>	<u>40.3</u>	<u>21.1</u>	<u>21.8</u>	<u>61.7</u>	<u>62.1</u>
Current Liabilities:	3.5	3.7	1.2	1.4	4.7	5.2
Non Current Liabilities	<u>11.0</u>	<u>10.5</u>	<u>6.6</u>	<u>8.2</u>	<u>17.6</u>	<u>18.7</u>
Total Liabilities	<u>14.5</u>	<u>14.2</u>	<u>7.8</u>	<u>9.6</u>	<u>22.3</u>	<u>23.8</u>
Net Position:						
Net Investment in capital assets	20.0	20.0	11.4	10.0	31.4	30.0
Restricted	4.1	5.1	-	-	4.1	5.1
Unrestricted	<u>2.0</u>	<u>1.0</u>	<u>1.9</u>	<u>2.2</u>	<u>3.9</u>	<u>3.2</u>
Total Net Position	<u>\$ 26.1</u>	<u>\$ 26.1</u>	<u>\$ 13.3</u>	<u>\$ 12.2</u>	<u>\$ 39.4</u>	<u>\$ 38.3</u>

For more detailed information see the Statement of Net Position (pages 11-12).

The Village's combined net position, which is the Village's equity, decreased to \$38.3 million from \$39.4 million as a result of the decrease in net position in the Business-Type Activities. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, was a surplus of \$1.0 million. The unrestricted net position of Business-Type Activities was \$2.2 million. The Village can use unrestricted net position to finance the continuing operation of its waterworks and sewerage system and golf course.

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase invested in capital assets, net of debt.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase invested in capital assets, net of debt.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and invested in capital assets, net of debt.

Village of Glenwood, Illinois

Management's Discussion and Analysis (Continued)

Current Year Impacts

The Village's Governmental Activities net position did not decrease in fiscal year 2013. Assets decreased by \$0.3 million mainly due to a decrease in cash and cash equivalents. Total liabilities decreased by \$0.3 million. Both decreases can mainly be attributed to principal payments made on General obligation bonds.

The Village's Business-Type Activities net position decreased by \$1.1 million. Assets increased by \$0.7 million and can be mainly attributed to increases in investment and capital asset balances. Total liabilities increased by \$1.8 million and can be attributed to the Village continuing to draw from an IEPA for water projects.

Changes in Net Position

The following chart compares the revenue and expenses for the current fiscal year.

Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2013
(in millions)

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total Primary</u> <u>Government</u>	
	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>
REVENUES						
Program Revenues						
Charges for						
Services	\$1.3	\$1.4	\$3.4	\$3.8	\$ 4.7	\$ 5.2
Grants and						
Contributions	0.6	0.4	1.7	0.8	2.3	1.2
General Revenues						
Property Taxes	6.0	6.2	0.2	0.2	6.2	6.4
Other Taxes	2.7	2.8	-	-	2.7	2.8
Other	0.2	0.5	-	-	0.2	0.5
Transfer	<u>0.2</u>	<u>0.3</u>	<u>(0.2)</u>	<u>(0.3)</u>	<u>-</u>	<u>-</u>
Total Revenues and Transfer	<u>11.0</u>	<u>11.6</u>	<u>5.1</u>	<u>4.5</u>	<u>16.1</u>	<u>16.1</u>
EXPENSES						
General Government	7.4	4.8	-	-	7.4	4.8
Public Safety	4.9	4.9	-	-	4.9	4.9
Public Works	1.1	0.6	-	-	1.1	0.6
Highway and Streets	1.0	0.6	-	-	1.0	0.6
Water and Sewer	-	-	2.2	3.6	2.2	3.6
Golf Course	-	-	1.9	2.0	1.9	2.0
Debt Service	<u>0.7</u>	<u>.7</u>	<u>-</u>	<u>-</u>	<u>0.7</u>	<u>0.7</u>
Total Expenses	<u>15.1</u>	<u>11.6</u>	<u>4.1</u>	<u>5.6</u>	<u>19.2</u>	<u>17.2</u>
CHANGE IN NET POSITION	<u>\$(4.1)</u>	<u>\$0.0</u>	<u>\$ 1.0</u>	<u>\$(1.1)</u>	<u>\$(3.1)</u>	<u>\$(1.1)</u>
ENDING NET POSITON	<u>\$ 26.1</u>	<u>\$26.1</u>	<u>\$ 13.3</u>	<u>\$ 12.2</u>	<u>\$ 39.4</u>	<u>\$ 38.3</u>

Village of Glenwood, Illinois

Management's Discussion and Analysis (Continued)

There are eight basic impacts on revenues and expenses as reflected below:

Normal Impacts

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Village Board Approved Rates – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, home rule sales tax, etc.).

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income – the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

Introduction of New Programs – within the functional expense categories (Public Safety, Public Works, General Government, Parks, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 80 percent of the Village's operating costs.

Salary Increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts

Revenues:

The Village's governmental activities total revenues increased by \$0.6 million over the prior year to \$11.6 million. The main reason for the increase can be attributed to the \$0.2 million increase in property and income taxes received as well as the \$0.3 million increase in miscellaneous revenue.

The Village's Business-Type Activities total revenues decreased by \$0.6 million over the prior year. This decrease can be attributed to a decrease in capital contributions from the prior year of \$0.9 million offset by \$0.4 million increase in charges for service.

Village of Glenwood, Illinois

Management's Discussion and Analysis (Continued)

Expenses:

The Village's total expenses for governmental activities for the year ended April 30, 2013, were \$11.6 million, a decrease of \$3.5 million over the prior year. The majority of this decrease can be attributed to a \$3.1 million decline in capital outlay and maintenance expenses. The completion of the golf course clubhouse and several other projects in fiscal year 2012 caused the decline in fiscal year 2013.

The Village's total expenses for Business-Type Activities for the year ended April 30, 2013, were \$5.6 million, an increase of \$1.5 million over the prior year. The increase can be attributed to costs for the IEPA loan project related to capital project that was completed in fiscal 2013.

Financial Analysis of the Village's Funds

Governmental Funds

At April 30, 2013, the governmental funds (as presented on the balance sheet on page 14-15) reported a combined fund balance of \$6.8 million. Expenditures and other uses exceeded revenues and other sources in 2013 by \$0.4 million.

The General Fund experienced a current year operating deficit of \$0.5 million. This resulted in a year-end fund balance of \$1.7 million. This slight deficit is consistent with the prior year deficit of approximately \$0.1 million. The additional spending can mainly be attributed to rise in administration costs.

The TIF Fund experienced a current year operating deficit of \$0.4 million decreasing fund balance to a deficit of \$0.5 million. This deficit can be attributed to the TIF paying expenses for a number of developers brought in during fiscal year 2012.

The Holbrook Road Tax Increment Financing District Fund experienced a current year operating surplus of \$1.2 million increasing fund balance to \$2.5 million. This surplus can be attributed to a decrease in TIF expenditures as well as a slight increase in property tax revenue.

Village of Glenwood, Illinois

Management's Discussion and Analysis (Continued)

General Fund Budgetary Highlights

At the first Village Council Committee meeting in May, the Mayor submits to the Village Council a proposed operating budget for the fiscal year commencing on May 1. The operating budget includes proposed expenditures and the means to finance them. The Village had no budget amendments in 2013. Below is a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

Table 3
General Fund Budgetary Highlights
(in millions)

General Fund	Original Budget	Actual
Revenues and Other Financing Sources		
Taxes	\$ 3.4	\$ 3.5
Intergovernmental	2.2	2.3
Licenses, permits and fees	0.4	0.6
Fines	0.2	0.2
Charges for services	0.7	0.6
Other	<u>0.3</u>	<u>0.4</u>
Total	<u>7.2</u>	<u>7.6</u>
Expenditures and Other Financing Uses		
Administration	2.3	2.4
Public works	0.5	0.5
Parks	0.1	0.1
Police	3.6	3.7
Fire	1.1	1.1
Capital outlay	0.3	0.2
Other	<u>0.1</u>	<u>0.1</u>
Total	<u>8.0</u>	<u>8.1</u>
Change in Fund Balance	<u>(\$ 0.8)</u>	<u>(\$ 0.5)</u>

The General Fund anticipated a deficit of \$0.8 million, while actual results were a \$0.5 million deficit. This can mainly be attributed to revenue being \$0.4 million in excess of budget. Revenues were higher than anticipated due to taxes and intergovernmental revenue being more than anticipated.

Village of Glenwood, Illinois

Management's Discussion and Analysis (Continued)

Capital Assets

At the end of the fiscal year 2013, the Village had a combined total of capital assets of \$48.3 million invested in a broad range of capital assets including land, land improvements, buildings, vehicles, machinery and equipment, furniture and fixtures, streets, bridges, water mains, storm sewers and sanitary sewer lines. (See Table 4 below). This amount represents a net decrease (including additions and deletions) of about \$0.1 million.

For more detailed information related to capital assets, see Notes 1 and 4 of the Basic Financial Statements.

Table 4
Total Capital Assets at Year-End
Net of Depreciation
(in millions)

	Balance 4/30/12	Net Additions/Deletions	Balance 4/30/13
Land	\$ 25.8	\$ 0.0	\$ 25.8
Construction in progress	1.6	(1.6)	0.0
Improvements	0.9	(0.1)	0.8
Buildings	8.0	0.2	8.2
Machinery and Equipment	1.9	0.1	2.0
Infrastructure	<u>9.9</u>	<u>1.6</u>	<u>11.5</u>
Total Capital Assets	<u>\$ 48.1</u>	<u>0.2</u>	<u>\$ 48.3</u>

Long-Term Debt

The Village had \$19.4 million and \$18.2 million in outstanding long-term debt at April 30, 2013 and 2012, respectively.

The Village paid off approximately \$0.4 million in long-term debt in the current year. This was offset by \$1.7 million of new loans.

For more detailed information related to debt outstanding, see Notes 1 and 5 of the Basic Financial Statements.

Economic Factors

The financial condition of the Federal and State governments has had a dramatic effect on the Village of Glenwood during 2013 and is expected to continue into 2014. Grant assistance is extremely competitive and previously reliable state share revenues (especially the income tax and use tax) have been materially reduced. The Village will need to look internally and consider increasing other revenue sources and/or reduce expenditures until these larger governments get their finances in order.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to the Director of Finance, Village of Glenwood, One Asselborn Way, Glenwood, Illinois 60425.

VILLAGE OF GLENWOOD

COOK COUNTY, ILLINOIS

RESOLUTION NO. 2013 - _____

A RESOLUTION AUTHORIZING THE FILING OF A 2013 ASSESSED VALUATION COMPLAINT WITH THE COOK COUNTY BOARD OF REVIEW FOR CERTAIN RECENTLY ACQUIRED VILLAGE OWNED PROPERTIES.

ADOPTED BY THE PRESIDENT AND
BOARD OF TRUSTEES OF THE
VILLAGE OF GLENWOOD
THIS 17th DAY OF DECEMBER 2013

RESOLUTION NO. 2013 - _____

A RESOLUTION AUTHORIZING THE FILING OF A 2013 ASSESSED VALUATION COMPLAINT WITH THE COOK COUNTY BOARD OF REVIEW FOR CERTAIN RECENTLY ACQUIRED VILLAGE OWNED PROPERTIES.

WHEREAS, the Village of Glenwood has acquired the property identified Exhibit A;

WHEREAS, all of the units (except for 3 privately owned units) of the Unit 1 Villas of Glenwood subdivision are now owned by the Village of Glenwood;

WHEREAS, the Unit 1 Villas of Glenwood property owned by the Village includes 5 single family homes, 3 attached single family units and 15 vacant, unimproved lots within the Unit 1 Villas of Glenwood subdivision;

WHEREAS, the Village's corporate authorities find and determine that the Village's ability to sell the existing improved units and the unimproved lots will be hindered by high property taxes resulting from the high assessed valuations of the properties identified on Exhibit A;

WHEREAS, the Village's corporate authorities find and determine that it is necessary and in the best interests of the Village to seek a reduction in the assessed value of the properties identified in Exhibit A by filing a 2013 real estate assessed valuation complaint with the Cook County Board of Review; and

NOW, THEREFORE, be it resolved by the President and Board of Trustees of the Village of Glenwood, Cook County Illinois, pursuant to its home rule powers as follows:

SECTION 1: Recitals.

The foregoing recitals are a material part of this Resolution and are incorporated herein as if they were fully set forth herein.

SECTION 2: Authorization to file a 2013 Assessed Valuation Complaint.

The Village herein authorizes the Village President and Village Attorney to file a 2013 Real Estate Assessed Valuation Complaint with the Cook County Board of Review and further authorizes the Village President and Village Attorney to execute such documents that are necessary to file such complaint with the Cook County Board of Review.

SECTION 3:

This Resolution shall be effective immediately upon its adoption.

PASSED by roll call vote this ____ day of _____, 2013.

AYES:

NAYS:

ABSENT:

ABSTAIN:

APPROVED this 17th day of December 2013.

Kerry Durkin, Village President

ATTEST:

Ernestine Dobbins, Village Clerk

EXHIBIT A

(Schedule of properties for the Village's 2013 Real Estate Assessed Valuation Complaint)

<u>PIN</u>	<u>Address</u>	<u>Type</u>	<u>Status</u>
32-10-104-003-0000	490 & 486 Glenwoodie Drive	Duplex 2 units	Empty
32-10-104-005-0000	482 Glenwoodie Drive	½ of Duplex 1 unit	Empty
32-10-105-004-0000	401 Glenwoodie Drive	Single Family	Empty
32-10-105-006-0000	417 Glenwoodie Drive	Single Family	Empty
32-10-105-012-0000	465 Glenwoodie Drive	Single Family	Empty
32-10-105-013-0000	473 Glenwoodie Drive	Single family	Occupied by Tenant
32-10-105-014-0000	481 Glenwoodie Drive	Single Family	Occupied by Tenant
32-10-105-015-0000	487 Glenwoodie Drive	Parking Lot	Parking lot

VILLAGE OF GLENWOOD

COOK COUNTY, ILLINOIS

RESOLUTION NO. 2013 - _____

**A RESOLUTION APPROVING AN AMENDMENT TO THE DECLARATIONS FOR
THE VILLAS OF GLENWOOD SUBDIVISION**

**ADOPTED BY THE PRESIDENT AND
BOARD OF TRUSTEES OF THE
VILLAGE OF GLENWOOD
THIS 17TH DAY OF DECEMBER, 2013**

RESOLUTION NO. 2013 - _____

**A RESOLUTION APPROVING AN AMENDMENT TO THE DECLARATIONS FOR
THE VILLAS OF GLENWOOD SUBDIVISION**

WHEREAS, all of the units (except for 3 privately owned units) of the Unit 1 Villas of Glenwood subdivision are now owned by the Village of Glenwood;

WHEREAS, the Unit 1 Villas of Glenwood property owned by the Village includes 5 single family homes, 3 attached single family units and 15 vacant, unimproved lots within the Unit 1 Villas of Glenwood subdivision;

WHEREAS, the Village's corporate authorities find and determine that it is in the best interests of the Village to Amend the Declarations for the Villas of Glenwood in the manner as set forth in Exhibit A to this Resolution; and

NOW THEREFORE, be it resolved by the President and Board of Trustees of the Village of Glenwood pursuant to its Home Rule powers as follows:

Section 1. Recitals.

The foregoing recitals are a material part of this Resolution and are incorporated herein as if they were fully set forth in this section.

Section 2. Approval of Amendment.

The Village of Glenwood herein approves the Amendment to the Declaration of Covenants, Conditions, Restrictions, Reservation, Equitable Servitudes, Grants and Easements for Unit #1 of the Villas of Glenwood Townhomes recorded on July 8, 2005 with the Office of the Cook County Recorder of Deeds as document number 0518753072 which is attached as Exhibit A. The Village President and Village Clerk are authorized to sign said amendment on behalf of the Village of Glenwood.

Section 3. Effective Date.

This Resolution shall be in full force and effect immediately from and after its passage and approval.

PASSED by roll call vote this 17th day of December, 2013.

AYES:

NAYS:

ABSENT:

ABSTAIN:

APPROVED this 17th day of December, 2013.

Kerry Durkin, Village President

ATTEST:

Ernestine Dobbins, Village Clerk

EXHIBIT A

(Amendment to the Declaration of Covenants, Conditions, Restrictions, Reservation,
Equitable Servitudes, Grants and Easements for Unit #1 of the Villas of Glenwood
Townhomes recorded on July 8, 2005 with the Office of the Cook County
Recorder of Deeds as document number 0518753072)

AMENDMENT

Prepared by and after
recording return to:
John F. Donahue
Rosenthal, Murphey,
Coblentz & Donahue
30 N. LaSalle, Suite 1624
Chicago, IL. 60602

Above Space for Recorder's use only

**AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS, RESERVATION, EQUITABLE SERVITUDES, GRANTS AND
EASEMENTS FOR UNIT #1 OF THE VILLAS OF GLENWOOD TOWNHOMES
RECORDED ON JULY 8, 2005 WITH THE OFFICE OF THE COOK COUNTY
RECORDER OF DEEDS AS DOCUMENT NUMBER 0518753072**

This Amendment made and entered into this 1st day of January, 2014 by all of the undersigned Unit Owners of Unit #1 of the Villas of Glenwood Townhomes:

WITNESSETH

Whereas, a Declaration of Covenants, Conditions, Restrictions, Reservation, Equitable Servitudes, Grants and Easements for Unit #1 Of The Villas Of Glenwood Townhomes (the "Declarations") was recorded on July 8, 2005 with the Office of the Cook County Recorder of Deeds as Document Number 0518753072 for the property legally described as follows:

LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17, 18, 19, 20, 21, 22, 23, 24,
AND 25 IN THE VILLAS OF GLENWOOD SUBDIVISION UNIT 1, BEING A
SUBDIVISION OF PART OF THE NORTHWEST ¼ OF SECTION 10,
TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT
THEREOF RECORDED ON FEBRUARY 23, 2004 AS DOCUMENT
NUMBER 0405427082 IN THE OFFICE OF THE COOK COUNTY
RECORDER OF DEEDS;

Whereas, as result of an unprecedented collapse of the real estate market, the Unit #1 Villas of Glenwood Subdivision became a failed subdivision causing the lender that held the security interest to file a foreclosure action against those lots within the above described Villas of Glenwood Subdivision that were still owned by Developer and Trustee that initially caused the Declarations to be recorded;

Whereas, the Village of Glenwood, by a deed recorded on December 4, 2013 as document number 1333804029 with the Cook County Recorder of Deeds, became the owner of the following legally described property within the Unit #1 Villas of Glenwood Subdivision:

LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15, 17, 18, 20, 22, the south 68.29 feet of Lot 23, 24, AND 25 IN THE VILLAS OF GLENWOOD SUBDIVISION UNIT 1, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF SECTION 10, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED ON FEBRUARY 23, 2004 AS DOCUMENT NUMBER 0405427082 IN THE OFFICE OF THE COOK COUNTY RECORDER OF DEEDS

PINs and COMMON ADDRESSES (all addresses are in Glenwood, Illinois, 60425):

<u>Lot No.</u>	<u>PIN</u>	<u>Address</u>
1	32-10-103-001-0000	492 & 488 Heartland Drive
2	32-10-103-002-0000	484 & 480 Heartland Drive
3	32-10-103-003-0000	478 & 472 Heartland Drive
4	32-10-103-004-0000	468 & 464 Heartland Drive
5	32-10-103-005-0000	460 & 456 Heartland Drive
6	32-10-103-006-0000	444 & 440 Glenwoodie Drive
7	32-10-103-007-0000	436 & 432 Glenwoodie Drive
8	32-10-103-008-0000	428 & 424 Glenwoodie Drive
9	32-10-105-001-0000	377 Glenwoodie Drive
10	32-10-105-002-0000	385 Glenwoodie Drive
11	32-10-105-003-0000	393 Glenwoodie Drive
12	32-10-105-004-0000	401 Glenwoodie Drive
14	32-10-105-006-0000	417 Glenwoodie Drive
15	32-10-105-007-0000	425 Glenwoodie Drive
17	32-10-105-009-0000	441 Glenwoodie Drive
18	32-10-105-010-0000	449 Glenwoodie Drive
20	32-10-105-012-0000	465 Glenwoodie Drive
22	32-10-105-014-0000	481 Glenwoodie Drive
23(part of)	32-10-104-005-0000 (south 68.29 feet of Lot 23)	482 Glenwoodie Drive
24	32-10-104-002-0000	493 & 491 Heartland Drive
25	32-10-104-003-0000	490 & 486 Glenwoodie Drive

Whereas, by a deed dated October 17, 2013 recorded with the Cook County Recorder of Deeds as Document Number 1329634022, the Village of Glenwood became the owner of the following legally described property within the Unit #1 Villas of Glenwood Subdivision:

LOT 21 IN THE VILLAS OF GLENWOOD SUBDIVISION UNIT 1, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF SECTION 10, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED ON FEBRUARY 23, 2004 AS DOCUMENT NUMBER 0405427082 IN THE OFFICE OF THE COOK COUNTY RECORDER OF DEEDS

PIN and COMMON ADDRESS (all addresses are in Glenwood, Illinois, 60425):

<u>Lot No.</u>	<u>PIN</u>	<u>Address</u>
21	32-10-105-013-0000	473 Glenwoodie Drive

Whereas, as shown by a deed dated March 14, 2006 recorded with the Cook County Recorder of Deeds as Document Number 1306022064, Terrence A. Campbell and Mary G. Campbell are the owners of the following legally described property within the Unit #1 Villas of Glenwood Subdivision:

LOT 13 IN THE VILLAS OF GLENWOOD SUBDIVISION UNIT 1, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF SECTION 10, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED ON FEBRUARY 23, 2004 AS DOCUMENT NUMBER 0405427082 IN THE OFFICE OF THE COOK COUNTY RECORDER OF DEEDS

PIN and COMMON ADDRESS (all addresses are in Glenwood, Illinois, 60425):

<u>Lot No.</u>	<u>PIN</u>	<u>Address</u>
13	32-10-105-005-0000	409 Glenwoodie Drive

Whereas, as shown by a deed dated July 24, 2006 recorded with the Cook County Recorder of Deeds as Document Number 0622140218, Wayne E. Merrick and Lorraine E. Merrick are the owners of the following legally described property within the Unit #1 Villas of Glenwood Subdivision:

LOT 19 IN THE VILLAS OF GLENWOOD SUBDIVISION UNIT 1, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF SECTION 10, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED ON FEBRUARY 23, 2004 AS DOCUMENT

NUMBER 0405427082 IN THE OFFICE OF THE COOK COUNTY
RECORDER OF DEEDS

PIN and COMMON ADDRESS (all addresses are in Glenwood, Illinois, 60425):

<u>Lot No.</u>	<u>PIN</u>	<u>Address</u>
19	32-10-105-011-0000	457 Glenwoodie Drive

Whereas, as shown by a deed dated September 12, 2006 recorded with the Cook County Recorder of Deeds as Document Number 0627933135, Marquette National Bank, as trustee under a trust agreement dated November 14, 2003 known as Trust Number 16910 is the owner of the following legally described property within the Unit #1 Villas of Glenwood Subdivision:

LOT 23 (EXCEPT THE SOUTH 68.29 FEET THEREOF) IN THE VILLAS OF GLENWOOD SUBDIVISION UNIT 1, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF SECTION 10, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED ON FEBRUARY 23, 2004 AS DOCUMENT NUMBER 0405427082 IN THE OFFICE OF THE COOK COUNTY RECORDER OF DEEDS

PIN and COMMON ADDRESS (all addresses are in Glenwood, Illinois, 60425):

<u>Lot No.</u>	<u>PIN</u>	<u>Address</u>
23 (part of)	32-10-104-004-0000	478 Glenwoodie Drive

Whereas, as a result of an assignment recorded on November 25, 2013 recorded with the Cook County Recorder of Deeds as Document Number 1332945036, the Village of Glenwood became the successor in interest to the Developer and the Trustee under the Declaration of Covenants, Conditions, Restrictions, Reservation, Equitable Servitudes, Grants and Easements for Unit #1 Of The Villas Of Glenwood Townhomes (the "Declarations") recorded on July 8, 2005 with the Office of The Cook County Recorder of Deeds as Document Number 0518753072.

Whereas, the Village of Glenwood, Terrence A. Campbell, Mary G. Campbell, Wayne E. Merrick, Lorraine E. Merrick and Marquette National Bank, as trustee under a trust agreement dated November 14, 2003 known as Trust Number 16910 are collectively all the Unit Owners of all the property that is subject to the Declaration of Covenants, Conditions, Restrictions, Reservation, Equitable Servitudes, Grants and Easements for Unit #1 Of The Villas Of Glenwood Townhomes (the "Declarations") recorded on July 8, 2005 with the Office of The Cook County Recorder of Deeds as Document Number 0518753072.

Whereas, Section 15 of the Declarations provides that paragraphs 1, 2, 4, 5 and 15 of the Declarations may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by all the Units Owners.

Whereas, the Village of Glenwood, Terrence A. Campbell, Mary G. Campbell, Wayne E. Merrick, Lorraine E. Merrick and Marquette National Bank, as trustee under a trust agreement dated November 14, 2003 known as Trust Number 16910 individually and collectively desire to amend paragraphs 2 and 15 of the Declarations as set forth herein;

NOW THEREFORE, Village of Glenwood, Terrence A. Campbell, Mary G. Campbell, Wayne E. Merrick, Lorraine E. Merrick and Marquette National Bank, as trustee under a trust agreement dated November 14, 2003 known as Trust Number 16910 herein agree to amend the Declarations and such other provisions as follows:

SECTION 1: Recitals.

The Village of Glenwood, Terrence A. Campbell, Mary G. Campbell, Wayne E. Merrick, Lorraine E. Merrick and Marquette National Bank, as trustee under a trust agreement dated November 14, 2003 known as Trust Number 16910 herein agree that the foregoing recitals are true, correct, material to this Amendment, and that said Recitals shall be incorporated in to this Section as if they were fully set forth in this Section.

SECTION 2: Amendment to paragraph 2 of the Declarations.

The Village of Glenwood, Terrence A. Campbell, Mary G. Campbell, Wayne E. Merrick, Lorraine E. Merrick and Marquette National Bank, as trustee under a trust agreement dated November 14, 2003 known as Trust Number 16910 herein agree that paragraph 2 of the Declaration of Covenants, Conditions, Restrictions, Reservation, Equitable Servitudes, Grants and Easements for Unit #1 Of The Villas Of Glenwood Townhomes (the "Declarations") recorded on July 8, 2005 with the Office of the Cook County Recorder of Deeds as Document Number 0518753072 shall hereinafter be amended to state in its entirety as follows:

2. **LEGAL DESCRIPTION OF PARCEL.** Lot 1 and Lot 2 of the Villas of Glenwood, as depicted in the plat recorded on February 23, 2004 as document number 0405427082 in the Office of the Cook County Recorder of Deeds, shall not be subject to the Declaration of Covenants, Conditions, Restrictions, Reservation, Equitable Servitudes, Grants and Easements for Unit #1 Of The Villas Of Glenwood Townhomes recorded on July 8, 2005 with the Office of the Cook County Recorder of Deeds as Document Number 0518753072. The property which shall be subject to the provisions of the Declaration of Covenants, Conditions, Restrictions, Reservation, Equitable Servitudes, Grants and Easements for Unit #1 Of The Villas Of Glenwood Townhomes recorded on July

8, 2005 with the Office of the Cook County Recorder of Deeds as Document Number 0518753072 shall only be the property legally described as follows:

LOTS 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17, 18, 19, 20, 21, 22, 23, 24, AND 25 IN THE VILLAS OF GLENWOOD SUBDIVISION UNIT 1, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF SECTION 10, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED ON FEBRUARY 23, 2004 AS DOCUMENT NUMBER 0405427082 IN THE OFFICE OF THE COOK COUNTY RECORDER OF DEEDS.

PIN Numbers:

<u>Lot No.</u>	<u>PIN</u>
3	32-10-103-003-0000
4	32-10-103-004-0000
5	32-10-103-005-0000
6	32-10-103-006-0000
7	32-10-103-007-0000
8	32-10-103-008-0000
9	32-10-105-001-0000
10	32-10-105-002-0000
11	32-10-105-003-0000
12	32-10-105-004-0000
13	32-10-105-005-0000
14	32-10-105-006-0000
15	32-10-105-007-0000
17	32-10-105-009-0000
18	32-10-105-010-0000
19	32-10-105-011-0000
20	32-10-105-012-0000
21	32-10-105-013-0000
22	32-10-105-014-0000
23	32-10-104-004-0000 and 32-10-104-005-0000
24	32-10-104-002-0000
25	32-10-104-003-0000

SECTION 3: Amendment to paragraph 15 of the Declarations.

The Village of Glenwood, Terrence A. Campbell, Mary G. Campbell, Wayne E. Merrick, Lorraine E. Merrick and Marquette National Bank, as trustee under a trust agreement dated November 14, 2003 known as Trust Number 16910 herein agree that paragraph 15 of the Declaration of Covenants, Conditions, Restrictions, Reservation, Equitable Servitudes, Grants

and Easements for Unit #1 Of The Villas Of Glenwood Townhomes (the “Declarations”) recorded on July 8, 2005 with the Office of the Cook County Recorder of Deeds as Document Number 0518753072 shall be amended to state in its entirety as follows:

15. **Amendments.** The provisions of paragraphs 1, 2, 4, 5 and this paragraph 15 of this Declaration may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification that is approved by a number of Units that is equal to Two (2) less than the total number of Units subject to this Declaration. Except as otherwise provided, other provisions of this Declaration may be amended, changed or modified upon approval by at least 60% of the Units subject to this Declaration by an instrument in writing setting forth such amendment, change or modification, signed by either: (1) the owners of 60% of the Units subject to this Declaration or (2) signed by an authorized Officer of the Association certifying that at least 60% of the Units have approved such amendment, change or modification. Any properly approved amendment, change, or modification to the Declaration shall be effective without the prior written consent of the Village of Glenwood. The Bylaws may be amended in accordance with the provisions of Article XI of the Bylaws.

SECTION 4: VILLAGE OF GLENWOOD OBLIGATIONS FOR LOTS 1 AND 2.

The Village of Glenwood, in consideration for the removal of both Lot 1 and Lot 2 of the Villas of Glenwood, as depicted in the plat recorded on February 23, 2004 as document number 0405427082 in the Office of the Cook County Recorder of Deeds, from the requirements of the Declarations, herein covenants and agrees to undertake the following activities on said Lot 1 and Lot 2 if Lots 1 or 2 are developed or improved with a parking lot or with any use other than a single family residence or a duplex with two attached single family residential units:

- A. Prior to, or in conjunction with, the development or improvement of Lot 1 or Lot 2, the Village of Glenwood shall create, construct or install either a berm, fence, landscaping or any combination of a berm, fence or landscaping on: (1) Lot 2, along its northern boundary with Lot 3; and (2) on Lots 1 and 2, along their frontage with Heartland Drive. The berm, fence, landscaping or any combination of a berm, fence or landscaping shall be designed so as to shield the Unit 1 Villas of Glenwood lots surrounding Lots 1 and 2 from passenger automobile lights.
- B. Except in the case of an emergency, vehicle ingress and egress to or from Lot 1 and Lot 2 shall only be through the southern boundary of Lot 1. No vehicular access shall be permitted between Lots 1 or 2 and Heartland except in the case of an emergency.

The obligations of this Section 4 shall be a covenant that runs with Lots 1 and 2 of Unit 1 of the Villas of Glenwood Subdivision depicted in the plat recorded on February 23, 2004 as document

number 0405427082 in the Office of the Cook County Recorder of Deeds and shall be binding upon subsequent owners and the Village of Glenwood's successors and assigns.

SECTION 5: UNAMENDED PARAGRAPHS OF THE DECLARATIONS TO REMAIN IN EFFECT.

All paragraphs of the Declarations that are not amended by this Amendment shall continue to remain in effect.

SECTION 6: RECORDING.

This Amendment shall be recorded at the expense of the Village of Glenwood.

SECTION 7: EFFECTIVE DATE.

This Amendment shall be effective as of January 1, 2014.

IN WITNESS HEREOF, the Village of Glenwood, Terrence A. Campbell, Mary G. Campbell, Wayne E. Merrick, Lorraine E. Merrick and Marquette National Bank, as trustee under a trust agreement dated November 14, 2003 known as Trust Number 16910, constituting all the owners of all the property subject to the Declaration of Covenants, Conditions, Restrictions, Reservation, Equitable Servitudes, Grants and Easements for Unit #1 Of The Villas Of Glenwood Townhomes recorded on July 8, 2005 with the Office of the Cook County Recorder of Deeds as Document Number 0518753072, have set forth their approval for this Amendment by causing their signatures to be set forth below:

[Signatures are on the following page]

<p>Village of Glenwood</p> <p>By: _____ Kerry Durkin, Village President</p> <p>Attest:</p> <p>By: _____ Ernestine Dobbins, Village Clerk</p>	<p>Terrence A. Campbell</p> <p>_____</p> <p>Terrence A. Campbell</p> <p>Mary G. Campbell</p> <p>_____</p> <p>Mary G. Campbell</p>
<p>Wayne E. Merrick</p> <p>_____</p> <p>Wayne E. Merrick</p> <p>Lorraine E. Merrick</p> <p>_____</p> <p>Lorraine E. Merrick</p>	<p>Marquette National Bank, as trustee under a trust agreement dated November 14, 2003 known as Trust Number 16910</p> <p>By: _____</p> <p>_____</p> <p>[printed name]</p> <p>Trust Officer</p>

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Kerry Durkin, personally known to me to be the same person whose name is subscribed to the foregoing Amendment, appeared before me this day in person, and acknowledged that he signed, sealed and delivered said instrument in his capacity as the Village President of the Village of Glenwood as the free and voluntary act of the Village of Glenwood for the uses and purposes therein set forth.

Given under my hand and official seal
and sworn to before me this ____th day
of _____, 2013.

Notary Public

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Ernestine Dobbins, personally known to me to be the same person whose name is subscribed to the foregoing Amendment, appeared before me this day in person, and acknowledged that she signed, sealed and delivered said instrument in her capacity as the Village Clerk of the Village of Glenwood as the free and voluntary act of the Village of Glenwood for the uses and purposes therein set forth.

Given under my hand and official seal
and sworn to before me this ____th day
of _____, 2013.

Notary Public

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Terrence A. Campbell, personally known to me to be the same person whose name is subscribed to the foregoing Amendment, appeared before me this day in person, and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal
and sworn to before me this ____th day
of _____, 2013.

Notary Public

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Mary G. Campbell, personally known to me to be the same person whose name is subscribed to the foregoing Amendment, appeared before me this day in person, and acknowledged that she signed, sealed and delivered said instrument as her free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal
and sworn to before me this ____th day
of _____, 2013.

Notary Public

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Wayne E. Merrick, personally known to me to be the same person whose name is subscribed to the foregoing Amendment, appeared before me this day in person, and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal
and sworn to before me this ____th day
of _____, 2013.

Notary Public

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Lorraine E. Merrick, personally known to me to be the same person whose name is subscribed to the foregoing Amendment, appeared before me this day in person, and acknowledged that she signed, sealed and delivered said instrument as her free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal
and sworn to before me this ____th day
of _____, 2013.

Notary Public

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____, personally known to me to be the same person whose name is subscribed to the foregoing Amendment, appeared before me this day in person, and acknowledged that (s)he signed, sealed and delivered said instrument in his/her capacity as Trust Officer for Marquette National Bank, trustee under a trust agreement dated November 14, 2003 known as Trust Number 16910 pursuant to the direction received from the beneficiaries of said Trust as the free and voluntary act of the Trust for the uses and purposes therein set forth.

Given under my hand and official seal
and sworn to before me this ____th day
of _____, 2013.

Notary Public

RESOLUTION NO. 2013 - _____

**A RESOLUTION SUPPORTING AND CONSENTING TO
THE CLASS 8 RENEWAL APPLICATION FILED BY JOAN
SZURA FOR THE PROPERTY LOCATED AT 462 EAST
GLENWOOD DYER ROAD, GLENWOOD, ILLINOIS
(PIN # 32-10-201-006-0000)**

Whereas, in 2004 the Village of Glenwood, by Resolution 2004-09, supported and consented to the granting of a Cook County Class 8 property tax classification for Joan Szura (“applicant”) for the property commonly known as 462 East Glenwood Dyer Road and identified by PIN # 32-10-201-006-0000; (“Subject Property”);

Whereas, Joan Szura has requested that the Village of Glenwood support and consent to the renewal of the Cook County Class 8 property tax classification for the Subject Property;

Whereas, the Village Board of Trustees finds and determines that the renewal of Class 8 status for the Subject Property is necessary and in the best interest of the welfare of the Village of Glenwood; and

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

SECTION 1: The recitals set forth hereinabove are true, material and shall be hereby incorporated as if said recitals were fully set forth within this Section 1.

SECTION 2: The Village of Glenwood hereby resolves to support and consent to the renewal Class 8 Eligibility Application and to the renewal of Class 8 status for the Subject Property commonly known as 462 East Glenwood Dyer Road, Glenwood, Illinois (PIN# 32-10-201-006-0000) and further resolves that the renewal of the of Class 8 status is necessary to retain the existing business located on Subject Property within the Village.

SECTION 3: Any policy or resolution of the Village that conflicts with the provisions of this Resolution shall be and is hereby repealed to the extent of such conflict.

SECTION 4: This Resolution shall be in full force and effect from and after its passage and approval.

PASSED AND APPROVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF GLENWOOD, COOK COUNTY, ILLINOIS, this 17th day of December, 2013.

PASSED by roll call vote this 17th day of December, 2013.

AYES:

NAYS:

ABSENT:

ABSTAIN:

APPROVED this 17th day of December, 2013.

Kerry Durkin, Village President

ATTEST:

Ernestine Dobbins, Village Clerk