

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

FY 2014 Halsted and Holbrook

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

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M	X	

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

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

Provide an analysis of the special tax allocation fund.

FY 2014

TIF NAME: Halsted and Holbrook

Fund Balance at Beginning of Reporting Period \$ 2,463,357

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 1,329,111	\$ 10,152,691	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			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%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 1,329,111

Cumulative Total Revenues/Cash Receipts \$ 10,152,691 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,203,296

Distribution of Surplus \$ 150,000

Total Expenditures/Disbursements \$ 1,353,296

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (24,185)

FUND BALANCE, END OF REPORTING PERIOD* \$ 2,439,172

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) \$ (610,828)

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

FY 2014

TIF NAME: Haisted and Holbrook

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

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

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Legal Services Rosenthal, Murphey, Coblenz and Donahue	6,338	
Robinson Engineering	9,003	
		\$ 15,341
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
Conference Expense	7,823	
Loss on Sale of Properties	85,000	
		\$ 92,823
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
MERTS HVAC new HVAC in property at 760 Holbrook Road	3,834	
		\$ 3,834
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Steve Spiess Construction-Water Main Extension	146,299	
		\$ 146,299
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

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

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

FY 2014

TIF NAME: Halsted and Holbrook

FUND BALANCE, END OF REPORTING PERIOD \$ 2,439,172

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid		
Engineering Services		\$ 25,000
Legal Services		\$ 25,000
Payment of future development costs in adjacent TIF		\$ 3,000,000

Total Amount Designated for Project Costs \$ 3,050,000

TOTAL AMOUNT DESIGNATED \$ 3,050,000

SURPLUS*/(DEFICIT) \$ (610,828)

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

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

FY 2014

TIF NAME: Halsted and Holbrook

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

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)

FY 2014

TIF NAME: Halsted and Holbrook

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*. _____			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 6,951,272	\$ -	\$ -
Public Investment Undertaken	\$ 2,247,230	\$ -	\$ -
Ratio of Private/Public Investment	3 7/75		0

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

Walmart			
Private Investment Undertaken (See Instructions)	\$ 6,951,272	\$ -	\$ -
Public Investment Undertaken	\$ 2,247,230	\$ -	\$ -
Ratio of Private/Public Investment	3 7/75		0

Project 2:

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

Project 3:

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

Project 4:

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

Project 5:

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

Project 6:

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

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

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

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

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

Project 11:			
Private Investment Undertaken (See instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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

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

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

Project 15:			
Private Investment Undertaken (See Instructions)			
Public investment Undertaken			
Ratio of Private/Public Investment	0		0

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

Project 17:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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

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

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

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

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

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

Project 25:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

VILLAGE OF GLENWOOD

COOK COUNTY, ILLINOIS

ORDINANCE NO. 2013- 10

**AN ORDINANCE DECLARING A SURPLUS IN THE HALSTED AND HOLBROOK
REDEVELOPMENT PROJECT AREA**

ADOPTED BY THE PRESIDENT AND
BOARD OF TRUSTEES OF THE
VILLAGE OF GLENWOOD
THIS 16 TH DAY OF JULY, 2013

Published in pamphlet form
by authority of the President
and Board of Trustees of the
Village of Glenwood, Cook
County, Illinois this 16th day
of July, 2013.

ORDINANCE NO. 2013 - 10

AN ORDINANCE DECLARING A SURPLUS IN THE HALSTED AND HOLBROOK REDEVELOPMENT PROJECT AREA

WHEREAS, the Village of Glenwood has previously created the Halsted and Holbrook Redevelopment Project Area and has adopted tax increment financing for said redevelopment project area pursuant to the Tax Increment Allocation Redevelopment Act; and

WHEREAS, the Village Board of Trustees has determined that it is desirable to declare that a surplus exists in the special tax allocation fund for the Halsted and Holbrook Redevelopment Project Area; and

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

SECTION 1: Recitals.

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

SECTION 2: Declaration of Surplus- Halsted and Holbrook Redevelopment Project Area.

The Village of Glenwood herein declares that a surplus in the amount of One Hundred Fifty Thousand dollars and no cents (\$150,000.00) exists in the special tax allocation fund for the Halsted and Holbrook Redevelopment Project Area and directs that the Village Treasurer pay said amount to the County Collector from said fund for distribution to those taxing districts serving the Halsted and Holbrook Redevelopment Project Area as required by the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et.seq.*

SECTION 3: Invalidity.

In the event any portion of this ordinance is found to be invalid, the remaining portions of

this ordinance shall be severible from any such invalid portion and enforced to the fullest extent possible.

SECTION 4: Effective date.

This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

PASSED this 16th day of July, 2013.

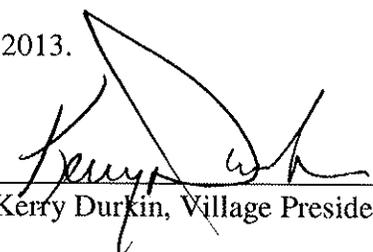
AYES: Campbell Gardiner Hopkins Nielsen Plott Styles

NAYS: None

ABSENT: None

ABSTAIN: None

APPROVED this 16th day of July, 2013.


Kerry Durkin, Village President

ATTEST:


Ernestine Dobbins, Village Clerk

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

CERTIFICATE

I, Ernestine Dobbins, certify that I am the duly elected and acting municipal clerk of the Village of Glenwood, Cook County, Illinois.

I further certify that on July 16, 2013, the Corporate Authorities of the Village of Glenwood passed and approved Ordinance No. 2013 - 10, entitled,

AN ORDINANCE DECLARING A SURPLUS IN THE HALSTED AND HOLBROOK REDEVELOPMENT PROJECT AREA

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

The pamphlet form of Ordinance No. 2013 - 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 July 16, 2013, 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 2013 - 10 is attached hereto.

Dated at Glenwood, Illinois, this 26th day of July, 2013.



Ernestine Dobbins
Ernestine Dobbins,
Municipal Clerk

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

CERTIFICATE

I, Ernestine Dobbins, certify that I am the duly elected and acting municipal clerk of the Village of Glenwood, Cook County, Illinois.

I further certify that on July 16, 2013, the Corporate Authorities of the Village of Glenwood passed and approved Ordinance No. 2013 - 10, entitled,

AN ORDINANCE DECLARING A SURPLUS IN THE HALSTED AND HOLBROOK REDEVELOPMENT PROJECT AREA

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

The pamphlet form of Ordinance No. 2013 - 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 July 16, 2013, 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 2013 - 10 is attached hereto.

Dated at Glenwood, Illinois, this 26th day of July, 2013.



Ernestine Dobbins
Ernestine Dobbins,
Municipal Clerk

VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

708.753.2400
708.753.2406 Fax

ATTACHMENT B



MAYOR
Kerry Durkin

CLERK
Ernestine T. Dobbins

TREASURER
Edwin Reichard

TRUSTEES
Terrence A. Campbell
Ronald Gardiner
Carmen Hopkins
Richard Nielsen
Anthony Plott
Paul Styles, Jr.

December 17, 2014

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

To Whom It May Concern:

After discussions with staff regarding the Halsted and Holbrook 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 myself or Linda Brunette at 708-753-2400.

Sincerely,

Kerry Durkin
Mayor

ROSENTHAL, MURPHEY, COBLENTZ & DONAHUE

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

PETER M. ROSENTHAL
(1950-2010)

MATTHEW D. ROSE

AMBER M. SAMUELSON

December 17, 2014

WRITER'S DIRECT LINE

(312) 541-1075

Attachment C

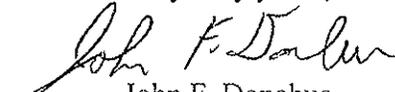
Illinois Comptroller
James R. Thompson Center
100 W. Randolph Street, Suite 15-1500
Chicago, Il. 60601-3252

Re: Village of Glenwood
Halsted and Holbrook Redevelopment Project Area

Dear Comptroller:

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, 2014 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

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

Financial and Compliance Report
Year Ended April 30, 2014

Contents

Independent Auditor's Report on Supplementary Information	1
Financial Statements	
Balance Sheet	2
Schedule of Revenues, Expenditures and Changes in Fund Balance	3
Independent Auditor's Report on Compliance	4



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, 2014 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated December 2, 2014, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements. We did not audit the financial statements of the Police Pension Fund, which represents 59.2 percent, 63.2 percent and 37.7 percent, respectively, of assets, fund balance/net position and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, is based solely on the report of the other auditors.

The accompanying supplementary information is presented for the purpose of additional analysis 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 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.

McGladrey LLP

Chicago, Illinois
December 2, 2014

Village of Glenwood, Illinois

Balance Sheet
Holbrook Road Tax Increment Financing District Fund
April 30, 2014

Assets	
Cash and cash equivalents	\$ 1,696,008
Due from other funds	200,000
Property held for resale	<u>545,431</u>
Total assets	<u>\$ 2,441,439</u>
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$ 2,267
Fund balance	
Restricted	<u>2,439,172</u>
Total liabilities and fund balance	<u>\$ 2,441,439</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, 2014

Revenues:	
Property taxes	<u>\$ 1,329,111</u>
Expenditures:	
Current:	
Administration:	
Legal services	6,338
TIF district expenses	661,958
Distribution of surplus	150,000
Total expenditures	<u>818,296</u>
Excess of revenues over expenditures	<u>510,815</u>
Other financing uses:	
Loss on market value of land	(85,000)
Transfers out	<u>(450,000)</u>
Total other financing uses	<u>(535,000)</u>
Change in fund balance	(24,185)
Fund balance:	
May 1, 2013	<u>2,463,357</u>
April 30, 2014	<u><u>\$ 2,439,172</u></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' (the 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 Fund for the year ended April 30, 2014.

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 Fund 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 of Glenwood, Illinois 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 Fund for the year ended April 30, 2014.

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

McGladrey LLP

Chicago, Illinois
December 2, 2014