



Mailed 4/20/10

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|--|
| FY 2009 ANNUAL TAX INCREMENT FINANCE REPORT |
|--|

| | | | |
|-----------------------------|------------|------------------------------|-----------|
| Name of Municipality | Glenwood | Reporting Fiscal Year | 2009 |
| Unit Code | 016/215/32 | Fiscal Year End | 4/30/2009 |
| County | COOK | | |

TIF Administrator Contact Information

| | | | |
|--------------------|---------------------------------|----------------|--------------------|
| First Name: | Kerry Durkin, Village President | | |
| Address: | One Asselborn Way | | |
| City: | Glenwood, Illinois | Zip: | 60425 |
| Telephone: | (708) 753-2400 | E-Mail: | Glenwood01@aol.com |

I attest to the best of my knowledge, this report of the redevelopment project areas in:
Glenwood Village
 is complete and accurate at the end of this reporting fiscal year under the Tax Increment Allocation
 Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.]
 Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

Kerry Durkin
Written signature of TIF Administrator
4-13-10
Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5))**

FILL OUT ONLY ONCE (PER MUNICIPALITY) - ADD ADDITIONAL ROWS AS NECESSARY

| Name of Redevelopment Project Area | Date Designated | Date Terminated |
|------------------------------------|-----------------|-----------------|
| Glenwood Dyer Road | 6/5/2001 | 12/16/2008 |
| Glenwoodie | 2/5/2008 | |
| Halsted and Holbrook | 11/4/2003 | |
| Main Street | 6/5/2001 | |
| TIF 1 Industrial | 5/21/1991 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

100 West Randolph Street, Suite 15-500
 Chicago, Illinois 60601-3252
 Tel: (877) 304-3899 Fax: (312) 814-2986



VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

708.753.2400
708.753.2406 Fax



MAYOR
Kerry Durkin

CLERK
Carmen Hopkins

TREASURER
Janice L. Barry

TRUSTEES
Joseph J. Barry, Jr.
Alvin Freeman, Jr.
Terrence A. Campbell
Richard Nielsen
Anthony Platt
Twone Thomas

April 1, 2010

Attorney John Donahue
Rosenthal, Murphey, Coblentz & Donahue
30 N. LaSalle, Suite 1624
Chicago, IL 60602

Re: Annual Reporting Requirement
for New and Existing Village of Glenwood Tax
Increment Financing District Letter of Opinion

Dear Atty. Donahue,

Pursuant to the above mentioned reporting requirement the Village of Glenwood is required to enclose a letter of compliance from our legal counsel for the annual filing of the TIF report.

A copy of our annual TIF report is attached for your review. We currently have 5 designated TIF districts:

Glenwood Industrial Redevelopment Project Area
Glenwood Dyer Road Tax Increment Redevelopment Plan
and Project Area
Main Street Tax Increment Redevelopment Plan and Project
Area
Halsted and Holbrook Tax Increment Finance Redevelopment
Area
Glenwoodie Redevelopment Plan and Project Area

Please forward your letters, addressed to: The Honorable Daniel Hynes, Illinois Comptroller, James Thompson Center, 100 West Randolph Street, Suite 15-1500, Chicago, Illinois 60601-3252, to my attention.

Please contact me with any questions.

Sincerely,

Linda Brunette
Finance Director

ATTACHMENT H

Village of Glenwood
Joint Review Board Meeting
08/05/08 - 3:00 pm

In Attendance: John Donahue – Village Attorney
Jeanne Maggio – Mayor Village of Glenwood
Dr. Pam Hollich – Superintendent School District 167
Jeff Charles – Business Manager Brookwood School District 167

Kevin Welsh
Linda Brunette

John Donahue gives a brief explanation regarding the Joint Review Board
Various TIF Districts.

Meeting Adjourned at 3:05 pm

VILLAGE OF GLENWOOD

COOK COUNTY, ILLINOIS

ORDINANCE NO. 2008- 43

**AN ORDINANCE TERMINATING THE GLENWOOD-DYER ROAD TAX
INCREMENT FINANCING REDEVELOPMENT PROJECT AREA**

**ADOPTED BY THE PRESIDENT AND
BOARD OF TRUSTEES OF THE
VILLAGE OF GLENWOOD
THIS 16 TH DAY OF December, 2008**

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 Dec., 2008.

ORDINANCE NO. 2008- 43

**AN ORDINANCE TERMINATING THE GLENWOOD-DYER ROAD TAX
INCREMENT FINANCING REDEVELOPMENT PROJECT AREA**

WHEREAS, on June 5, 2001, the Corporate Authorities of the Village of Glenwood passed and approved Ordinance No. 2001-11, titled: "An Ordinance Approving the Glenwood-Dyer Road Tax Increment Redevelopment Plan and Project;"

WHEREAS, on June 5, 2001, the Corporate Authorities of the Village of Glenwood passed and approved Ordinance No. 2001-12, titled: "An Ordinance Designating the Glenwood-Dyer Road Tax Increment Financing Redevelopment Project Area;"

WHEREAS, on June 5, 2001, the Corporate Authorities of the Village of Glenwood passed and approved Ordinance No. 2001-13, titled: "An Ordinance Adopting Tax Increment Financing for the Village of Glenwood, Cook County, Illinois, in Connection with the Designation of the Glenwood-Dyer Road Tax Increment Financing Redevelopment Project Area;"

WHEREAS, Section 5/11-74.4-4(r) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-4(r), provides in relevant part as follows:

If no redevelopment project has been initiated in a redevelopment project area within 7 years after the area was designated by ordinance under subsection (a), the municipality shall adopt an ordinance repealing the area's designation as a redevelopment project area; Initiation of a redevelopment project shall be evidenced by either a signed redevelopment agreement or expenditures on eligible redevelopment project costs associated with a redevelopment project.

WHEREAS, no redevelopment projects have been initiated in the Glenwood-Dyer Road

Tax Increment Financing Redevelopment Project Area since the date of its approval on June 5, 2001;

WHEREAS, in accordance with 65 ILCS 5/11-74.4-4(r), an ordinance is necessary to repeal Ordinances 2001-11, 2001-12, and 2001-13 and provide that any amounts remaining in the special tax allocation fund for the Glenwood-Dyer Road Tax Increment Financing Redevelopment Project Area be declared a surplus and returned to the Cook County Collector for distribution to all taxing districts that serve the Glenwood-Dyer Road Tax Increment Financing Redevelopment Project Area.

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: Repeal of Ordinances 2001-11, 2001-12 and 2001-13.

Ordinance 2001-11 titled: "An Ordinance Approving the Glenwood-Dyer Road Tax Increment Redevelopment Plan and Project" shall be and is herein repealed. Ordinance 2001-12 titled: "An Ordinance Designating the Glenwood-Dyer Road Tax Increment Financing Redevelopment Project Area" shall be and is herein repealed. Ordinance 2001-13 titled: "An Ordinance "An Ordinance Adopting Tax Increment Financing for the Village of Glenwood, Cook County, Illinois, in Connection with the Designation of the Glenwood-Dyer Road Tax Increment Financing Redevelopment Project Area" shall be and is herein repealed. A certified

copy of this Ordinance shall be filed with the appropriate Cook County Departments and officials so that they can be informed of the termination of the Glenwood-Dyer Road Tax Increment Financing Redevelopment Project Area by the repeal of the Ordinances 2001-11, 2001-12 and 2001-13.

SECTION 3: Declaration of Surplus - Glenwood-Dyer Road Tax Increment Financing Redevelopment Project Area.

The Village of Glenwood herein declares that all amounts held in the Special Tax Allocation Fund for the Glenwood-Dyer Road Tax Increment Financing Redevelopment Project Area that has been terminated by this Ordinance are a surplus and directs that the Village Treasurer pay said amounts to the County Collector from said fund for distribution to those taxing districts serving the Glenwood-Dyer Road Tax Increment Financing 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 4: Future Tax Increment Financing Districts.

Nothing contained in this Ordinance shall be intended to prevent the Village from creating or establishing a future Redevelopment Project Area that includes some or all of the property that was included in the Glenwood-Dyer Road Tax Increment Financing Redevelopment Project Area that was previously created by Ordinances 2001-11, 2001-12 and 2001-13 and terminated by this Ordinance. The Village herein expresses its continuing interest to assist in the redevelopment of the area that was previously included in the Redevelopment Project Area that was terminated herein as well as adjacent areas through the use of tax increment financing pursuant to, and in compliance with, all the terms and conditions contained

in the Tax Increment Allocation Redevelopment Act.

SECTION 5: 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 6: Effective date.

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

PASSED this 16th day of December, 2008.

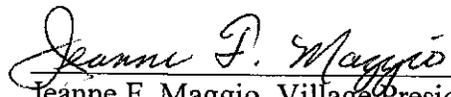
AYES: 4 Barry, Durkin, Nielsen, Plott

NAYS: 0

ABSENT: 2 Thomas, Williams

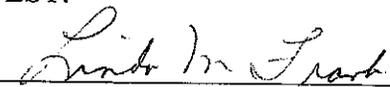
ABSTAIN: 0

APPROVED this 16th day of December, 2008.



Jeanne F. Maggio, Village President

ATTEST:



Linda M. Frank, Village Clerk

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

CERTIFICATE

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

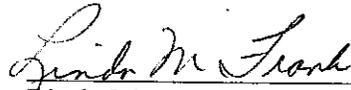
I further certify that on December 16, 2008, the Corporate Authorities of the Village of Glenwood passed and approved Ordinance No. 2008-43, entitled,

AN ORDINANCE TERMINATING THE GLENWOOD-DYER ROAD TAX INCRMENT FINANCING REDEVELOPMENT PROJECT AREA

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

The pamphlet form of Ordinance No. 2008-43, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted in the Village Hall, commeneing on December 16, 2008, and continuing for at least 10 days thereafter. Copies of such ordinance were also available for public inspection upon request at the Village Hall. A true and correct copy of Ordinance 2008-43 is attached hereto.

Dated at Glenwood, Illinois, this 16th day of December 2008.



Linda M. Frank,
Municipal Clerk

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

| |
|---|
| Name of Redevelopment Project Area: Glenwoodie Redevelopment Plan and Project Area |
| 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 <input type="checkbox"/> |

| | No | Yes |
|---|----|-----|
| Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] 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 | |

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

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.

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

Fund Balance at Beginning of Reporting Period

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

| | | | % of Total |
|---|--|--|------------|
| Property Tax Increment | | | 0% |
| 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% |

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

Cumulative Total Revenues/Cash Receipts

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

Distribution of Surplus

Total Expenditures/Disbursements

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

FUND BALANCE, END OF REPORTING PERIOD

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

| | | |
|--|--|------|
| 14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| TOTAL ITEMIZED EXPENDITURES | | \$ - |

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))
 Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period
 (65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD \$ -

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

Total Amount Designated for Obligations \$ - \$ -

| 2. Description of Project Costs to be Paid | | |
|---|--|--|
| | | |
| | | |
| | | |

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ -

SURPLUS*/(DEFICIT) \$ -

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

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

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

 No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

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

Please include a brief description of each project.

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

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

| | | | |
|--|---|--|---|
| TOTAL: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 1: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 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 |

VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

708.753.2400
708.753.2406 Fax



MAYOR
Kerry Durkin

CLERK
Carmen Hopkins

TREASURER
Janice L. Barry

TRUSTEES
Joseph J. Barry, Jr.
Alvin Freeman, Jr.
Terrence A. Campbell
Richard Nielsen
Anthony Plott
Twone Thomas

ATTACHMENT B

April 13, 2010

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

Dear Mr. Hynes,

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

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

Sincerely,

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

JOY A. ROBERTS

PETER M. ROSENTHAL

YANCEY L. PINKSTON, JR.

April 9, 2010

WRITER'S DIRECT LINE

(312) 541-1075

Attachment C

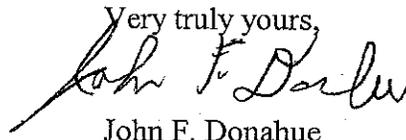
Honorable Daniel Hynes
Illinois Comptroller
James R. Thompson Center
100 W. Randolph Street, Suite 15-1500
Chicago, Il. 60601-3252

Re: Village of Glenwood
Glenwoodie Redevelopment Plan and Project Area

Dear Mr. Hynes:

Please be advised that this office serves as the corporate attorney for the Village of Glenwood. I have reviewed the annual tax increment finance report for the fiscal year ending April 30, 2009 for the Village of Glenwood's Glenwoodie Redevelopment Plan and Project Area and believe that the report is in compliance with the Tax Increment Allocation Redevelopment Act.

Very truly yours,



John F. Donahue

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

| |
|--|
| Name of Redevelopment Project Area: Holbrook Road Redevelopment Project Area |
| Primary Use of Redevelopment Project Area*: Mixed |
| If "Combination/Mixed" List Component Types: Commercial/Retail |
| Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act <u> X </u> Industrial Jobs Recovery Law <u> </u> |

| | 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 |

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

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.

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

Fund Balance at Beginning of Reporting Period \$ 1,784,460.00

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

| | | | % of Total |
|---|--------------|--------------|------------|
| Property Tax Increment | \$ 1,413,353 | \$ 4,251,112 | 99% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | \$ 2,877 | \$ 29,600 | 1% |
| Land/Building Sale Proceeds | | | 0% |
| Bond Proceeds | | | 0% |
| Transfers from Municipal Sources | | | 0% |
| Private Sources | | | 0% |
| Other (identify source _____; if multiple other sources, attach schedule) | | | 0% |

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 1,416,230

Cumulative Total Revenues/Cash Receipts \$ 4,280,712 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 706,864.00

Distribution of Surplus \$ 900,000.00

Total Expenditures/Disbursements \$ 1,606,864

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (190,634)

FUND BALANCE, END OF REPORTING PERIOD \$ 1,593,826

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

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (by category of permissible redevelopment cost, amounts expended during reporting period)

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

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

| | | Reporting Fiscal Year |
|---|---------|-----------------------|
| 1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1) | | |
| Engineering Services | 3,392 | |
| | | |
| | | |
| | | |
| | | |
| | | \$ 3,392 |
| 2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3) | | |
| Walmart property acquisition | 703,472 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ 703,472 |
| 4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |

| | | |
|--|--|-------------------|
| 14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| TOTAL ITEMIZED EXPENDITURES | | \$ 706,864 |

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))
Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period
(65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD \$ 1,593,826

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

Total Amount Designated for Obligations \$ - \$ -

| 2. Description of Project Costs to be Paid | | |
|---|--|------------|
| Walmart | | \$ 475,000 |
| | | |
| | | |

Total Amount Designated for Project Costs \$ 475,000

TOTAL AMOUNT DESIGNATED \$ 475,000

SURPLUS*/(DEFICIT) \$ 1,118,826

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

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

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

 X No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

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

Please include a brief description of each project.

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

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

| | | | |
|--|--------------|------------|--------------|
| TOTAL: | | | |
| Private Investment Undertaken (See Instructions) | \$ 6,951,272 | \$ - | \$ 6,951,272 |
| Public Investment Undertaken | \$ 1,774,906 | \$ 475,000 | \$ 2,249,906 |
| Ratio of Private/Public Investment | 3 11/12 | | 3 6/67 |

| | | | |
|--|--------------|------------|--------------|
| Project 1: | | | |
| Private Investment Undertaken (See Instructions) | \$ 6,951,272 | \$ - | \$ 6,951,272 |
| Public Investment Undertaken | \$ 1,774,906 | \$ 475,000 | \$ 2,249,906 |
| Ratio of Private/Public Investment | 3 11/12 | | 3 6/67 |

| | | | |
|--|---|--|---|
| 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 |

VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

708.753.2400

708.753.2406 Fax



MAYOR
Kerry Durkin

CLERK
Carmen Hopkins

TREASURER
Janice L. Barry

TRUSTEES
Joseph J. Barry, Jr.
Alvin Freeman, Jr.
Terrence A. Campbell
Richard Nielsen
Anthony Plott
Twone Thomas

ATTACHMENT B

April 13, 2010

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

Dear Mr. Hynes,

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

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

Sincerely,

A handwritten signature in cursive script, appearing to read 'Kerry Durkin', is written over a horizontal line.

Kerry Durkin
Mayor

ROSENTHAL, MURPHEY, COBLENTZ & DONAHUE

LAW OFFICES

30 NORTH LA SALLE STREET

SUITE 1624

CHICAGO, ILLINOIS 60602

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PETER D. COBLENTZ

JOHN F. DONAHUE

JUDITH N. KOLMAN

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JOY A. ROBERTS

PETER M. ROSENTHAL

YANCEY L. PINKSTON, JR.

April 9, 2010

WRITER'S DIRECT LINE

(312) 541-1075

Attachment C

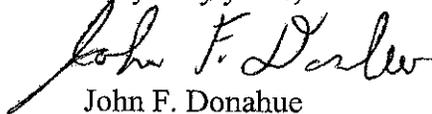
Honorable Daniel Hynes
Illinois Comptroller
James R. Thompson Center
100 W. Randolph Street, Suite 15-1500
Chicago, Il. 60601-3252

Re: Village of Glenwood
Halsted and Holbrook Redevelopment Project Area

Dear Mr. Hynes:

Please be advised that this office serves as the corporate attorney for the Village of Glenwood. I have reviewed the annual tax increment finance report for the fiscal year ending April 30, 2009 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

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

| |
|---|
| Name of Redevelopment Project Area: Main Street Tax Redvelopment Plan and Project Area |
| Primary Use of Redevelopment Project Area*: Combination/Mixed |
| If "Combination/Mixed" List Component Types: Retail/Service/Office/General Business |
| 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 <input type="checkbox"/> |

| | No | Yes |
|---|----|-----|
| Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] 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 |

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

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.

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

Fund Balance at Beginning of Reporting Period **\$ 405,848.00**

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

| | | | % of Total |
|---|------------|------------|------------|
| Property Tax Increment | \$ 149,587 | \$ 911,035 | 100% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | \$ 810 | \$ 2,832 | 0% |
| Land/Building Sale Proceeds | | | 0% |
| Bond Proceeds | | | 0% |
| Transfers from Municipal Sources | | | 0% |
| Private Sources | | | 0% |
| Other (identify source _____; if multiple other sources, attach schedule) | | | 0% |

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period **\$ 150,397**

Cumulative Total Revenues/Cash Receipts **\$ 913,867** **100%**

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) **\$ 102,724.40**

Distribution of Surplus **\$ -**

Total Expenditures/Disbursements **\$ 102,724**

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS **\$ 47,673**

FUND BALANCE, END OF REPORTING PERIOD **\$ 453,521**

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

| | | |
|--|--|-------------------|
| 14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| TOTAL ITEMIZED EXPENDITURES | | \$ 102,724 |

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))
 Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period
 (65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD \$ 453,521

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

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid

| | | |
|--------------------------|--|------------|
| H.N.Properties | | \$ 20,404 |
| Main Street Road Project | | \$ 625,000 |
| Engineering Services | | \$ 110,000 |
| | | |

Total Amount Designated for Project Costs \$ 755,404

TOTAL AMOUNT DESIGNATED \$ 755,404

SURPLUS*/(DEFICIT) \$ (301,883)

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

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

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

No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)
 Please include a brief description of each project.

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

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

| | | | |
|--|---|--|---|
| TOTAL: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

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

| | | | |
|--|------------|-----------|------------|
| Project 2: | | | |
| H.N. Properties LLC | | | |
| Private Investment Undertaken (See Instructions) | \$ 300,000 | \$ - | \$ 300,000 |
| Public Investment Undertaken | \$ 54,595 | \$ 20,404 | \$ 75,000 |
| Ratio of Private/Public Investment | 5 49/99 | | 4 |

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

| | | | |
|--|------------|------|------------|
| Project 4: | | | |
| Carts n Parts LTD | | | |
| Private Investment Undertaken (See Instructions) | \$ 219,000 | | \$ 219,000 |
| Public Investment Undertaken | \$ 109,500 | \$ - | \$ 109,500 |
| Ratio of Private/Public Investment | 2 | | 2 |

| | | | |
|--|---|--|---|
| 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 |

VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

708.753.2400
708.753.2406 Fax



MAYOR
Kerry Durkin

CLERK
Carmen Hopkins

TREASURER
Janice L. Barry

TRUSTEES
Joseph J. Barry, Jr.
Alvin Freeman, Jr.
Terrence A. Campbell
Richard Nielsen
Anthony Plott
Twone Thomas

ATTACHMENT B

April 13, 2010

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

Dear Mr. Hynes,

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Kerry Durkin". The signature is fluid and cursive.

Kerry Durkin
Mayor

ROSENTHAL, MURPHEY, COBLENTZ & DONAHUE

LAW OFFICES
30 NORTH LA SALLE STREET
SUITE 1624
CHICAGO, ILLINOIS 60602
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PETER M. ROSENTHAL

YANCEY L. PINKSTON, JR.

April 9, 2010

WRITER'S DIRECT LINE

(312) 541-1075

Attachment C

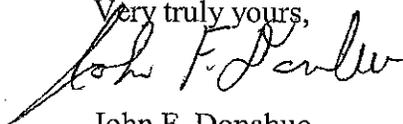
Honorable Daniel Hynes
Illinois Comptroller
James R. Thompson Center
100 W. Randolph Street, Suite 15-1500
Chicago, IL 60601-3252

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

Dear Mr. Hynes:

Please be advised that this office serves as the corporate attorney for the Village of Glenwood. I have reviewed the annual tax increment finance report for the fiscal year ending April 30, 2009 for the Village of Glenwood's Main Street Tax Increment Redevelopment Plan and Project Area and believe that the report is in compliance with the Tax Increment Allocation Redevelopment Act.

Very truly yours,



John F. Donahue

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

| |
|---|
| Name of Redevelopment Project Area: Glenwood Industrial Redevelopment Area |
| Primary Use of Redevelopment Project Area*: Industrial |
| 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 <input type="checkbox"/> |

| | No | Yes |
|---|----|-----|
| Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] 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 |

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

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.

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

Fund Balance at Beginning of Reporting Period

\$ 2,681,974.00

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

| | | | % of Total |
|---|--------------|--------------|------------|
| Property Tax Increment | \$ 1,033,555 | \$ 9,237,509 | 96% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | \$ 21,018 | \$ 365,160 | 4% |
| Land/Building Sale Proceeds | | | 0% |
| Bond Proceeds | | | 0% |
| Transfers from Municipal Sources | | | 0% |
| Private Sources | | | 0% |
| Other (identify source _____; if multiple other sources, attach schedule) | | | 0% |

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 1,054,573

Cumulative Total Revenues/Cash Receipts

\$ 9,602,669 100%

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

\$ 1,073,993.50

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 1,073,994

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

\$ (19,421)

FUND BALANCE, END OF REPORTING PERIOD

\$ 2,662,554

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

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (by category of permissible redevelopment cost, amounts expended during reporting period)

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

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

| | | Reporting Fiscal Year |
|--|---------|-----------------------|
| 1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1) | | |
| Legal Services | 330 | |
| Miscellaneous Administration | 375 | |
| Engineering Services | 5,598 | |
| | | |
| | | |
| | | \$ 6,303 |
| 2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6) | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3) | | |
| SET Environmental - Property Acquisition | 15,000 | |
| | | |
| | | |
| | | |
| | | \$ 15,000 |
| 4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4) | | |
| Landauer - Rehabilitation | 132,831 | |
| Angel Abatement - Rehabilitation | 149,400 | |
| Sherwood Forest LLC - Rehabilitation | 770,460 | |
| | | |
| | | |
| | | \$ 1,052,691 |
| 5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5) | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))
 Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period
 (65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD \$ 2,662,554

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

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid

| | | |
|-------------------------|--|--------------|
| Landauer | | \$ 1,189,000 |
| SET Environmental | | \$ 75,000 |
| Sherwood Forest LLC | | \$ 1,230,000 |
| Angel Abatement | | \$ 553,000 |
| Engineering, Legal, Etc | | \$ 15,000 |
| | | |

Total Amount Designated for Project Costs \$ 3,062,000

TOTAL AMOUNT DESIGNATED \$ 3,062,000

SURPLUS*/(DEFICIT) \$ (399,447)

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

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

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

No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

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

Please include a brief description of each project.

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

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

| | | | |
|--|--------------|------------|---|
| TOTAL: | | | |
| Private Investment Undertaken (See Instructions) | \$ 6,352,670 | \$ 430,000 | |
| Public Investment Undertaken | \$ 1,429,480 | \$ 415,000 | |
| Ratio of Private/Public Investment | 4 4/9 | | 0 |

| | | | |
|--|--------------|------|--------------|
| Project 1: | | | |
| R & N Management | | | |
| Private Investment Undertaken (See Instructions) | \$ 1,050,000 | \$ - | \$ 1,050,000 |
| Public Investment Undertaken | \$ 210,000 | \$ - | \$ 210,000 |
| Ratio of Private/Public Investment | 5 | | 5 |

| | | | |
|--|--------------|------|--------------|
| Project 2: | | | |
| Culligan Industrial | | | |
| Private Investment Undertaken (See Instructions) | \$ 1,700,000 | \$ - | \$ 1,700,000 |
| Public Investment Undertaken | \$ 35,340 | \$ - | \$ 35,340 |
| Ratio of Private/Public Investment | 48 5/48 | | 48 5/48 |

| | | | |
|--|------------|------|------------|
| Project 3: | | | |
| Culligan Industrial | | | |
| Private Investment Undertaken (See Instructions) | \$ 381,750 | \$ - | \$ 381,750 |
| Public Investment Undertaken | \$ 71,000 | \$ - | \$ 71,000 |
| Ratio of Private/Public Investment | 5 26/69 | | 5 26/69 |

| | | | |
|--|--------------|------|--------------|
| Project 4: | | | |
| BZB LLC | | | |
| Private Investment Undertaken (See Instructions) | \$ 1,200,000 | \$ - | \$ 1,200,000 |
| Public Investment Undertaken | \$ 297,680 | \$ - | \$ 297,680 |
| Ratio of Private/Public Investment | 4 1/32 | | 4 1/32 |

| | | | |
|--|------------|-----------|------------|
| Project 5: | | | |
| SET Environmental | | | |
| Private Investment Undertaken (See Instructions) | \$ 480,000 | \$ - | \$ 480,000 |
| Public Investment Undertaken | \$ 45,000 | \$ 15,000 | \$ 120,000 |
| Ratio of Private/Public Investment | 10 2/3 | | 4 |

| | | | |
|--|--------------|------------|--------------|
| Project 6: | | | |
| Sherwood Forest LLC | | | |
| Private Investment Undertaken (See Instructions) | \$ 1,540,920 | \$ 430,000 | \$ 4,158,550 |
| Public Investment Undertaken | \$ 770,460 | \$ 400,000 | \$ 829,540 |
| Ratio of Private/Public Investment | 2 | | 5 1/76 |

| | | | |
|--|---|--|---|
| 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 |

VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

708.753.2400
708.753.2406 Fax



MAYOR
Kerry Durkin

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Janice L. Barry

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Twone Thomas

ATTACHMENT B

April 13, 2010

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

Dear Mr. Hynes,

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

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

Sincerely,

A handwritten signature in cursive script, reading 'Kerry Durkin', is written in black ink.

Kerry Durkin
Mayor

ROSENTHAL, MURPHEY, COBLENTZ & DONAHUE

LAW OFFICES

30 NORTH LA SALLE STREET

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April 9, 2010

WRITER'S DIRECT LINE

(312) 541-1075

Attachment C

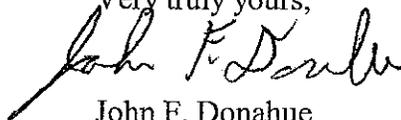
Honorable Daniel Hynes
Illinois Comptroller
James R. Thompson Center
100 W. Randolph Street, Suite 15-1500
Chicago, IL 60601-3252

Re: Village of Glenwood
Glenwood Industrial Redevelopment Project Area

Dear Mr. Hynes:

Please be advised that this office serves as the corporate attorney for the Village of Glenwood. I have reviewed the annual tax increment finance report for the fiscal year ending April 30, 2009 for the Village of Glenwood's Glenwood Industrial Redevelopment Project Area and believe that the report is in compliance with the Tax Increment Allocation Redevelopment Act.

Very truly yours,



John F. Donahue

ATTACHMENT D

- 1.) During the Fiscal Year 2009, the Village of Glenwood entered into a redevelopment agreement with Angel Abatement LLC. The agreement states that the Village of Glenwood shall pay to Angel Abatement LLC a maximum reimbursement not to exceed \$701,977.00 (seven hundred one thousand, nine hundred seventy-seven dollars) or 40% of the Developers certified eligible Redevelopment Project Costs, whichever is less.

FY 09

REDEVELOPMENT AGREEMENT

Between

VILLAGE OF GLENWOOD, COOK COUNTY, ILLINOIS

And

ANGEL ABATEMENT L.L.C.

REDEVELOPMENT AGREEMENT

This redevelopment agreement (this "agreement") is made and entered into as of the date it is executed by all parties by and between the **VILLAGE OF GLENWOOD**, an Illinois home rule municipality (the "village") and **Angel Abatement L.L.C.** ("Developer"), an Indiana Limited Liability Company. (The Village and Developer are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties").

RECITALS

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

B. In 1999 the Village, in accordance with the Act, approved a Redevelopment Plan and Project, designated the Redevelopment Project Area known as the Glenwood Industrial Park Redevelopment Plan and Project Area ("Redevelopment Project Area") which includes the property described in Exhibit A and adopted tax increment financing for the Redevelopment Project Area.

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

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

ARTICLE I RECITALS PART OF AGREEMENT

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

ARTICLE II MUTUAL ASSISTANCE

2.1 **Cooperation.** The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications (and, in the Village's case, the adoption of such ordinances and resolutions), as may be necessary or appropriate, from time

to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent. Further, the Village agrees that it will not revoke or amend any ordinances or resolutions adopted by the Village relating to the Redevelopment Project Area, the Redevelopment Plan or this Agreement without the prior written consent of the Developer. The Developer represents that it is authorized to do business in Illinois and that it has the power and authority to enter into this Agreement.

ARTICLE III **REQUIRED APPROVALS**

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

3.2 **Redevelopment Project.** In order to further the development of the Redevelopment Project Area, the Developer proposes to perform the Redevelopment Project described in the application for tax increment financing dated September 17, 2008 and prepared by TT Gov-Assist, Inc. which is incorporated herein by reference and deemed a part of this Agreement. A summary of the Redevelopment Project and the eligible Redevelopment project Costs that have been estimated by the Developer is attached as Exhibit B.

3.3 **Redevelopment Project Schedule.** The Developer shall complete the Redevelopment Project pursuant to the following schedule:

1. Complete the purchase of the property described in Exhibit A by December 31, 2008. The title to the property may be held by either Angel Abatement L.L.C. or by SPML Properties L.L.C.;
2. Complete the renovation and remodeling of the front 5,700 square foot building by December 31, 2009; and
3. Complete the renovation and remodeling of the rear 7,200 square foot building and the entire project by December 31, 2010

3.4 **Construction Approval.** Prior to commencing any work on the Redevelopment Project, the Developer shall obtain or cause its contractors to obtain all requisite governmental permits and approvals for such work and at such times as are required in accordance with Village ordinances and codes. The Developer shall expeditiously construct or cause to be constructed the Redevelopment Project in a good and workmanlike manner in accordance with all applicable federal, state and local laws, ordinances and regulations. The Developer shall not cause or permit any deviation from Village-approved engineering and construction plans and specifications without the Village's prior consent or as may be otherwise permitted by zoning ordinances. This agreement shall be null and void if legal title to the land described in Exhibit A is not acquired by the Developer by December 31, 2008 or if the Redevelopment Project is not completed by December 31, 2010.

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

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

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

4.2 **Construction of Redevelopment Project.**

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

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

event, however, shall the Developer allow the foreclosure of any mechanics' or other liens. The Developer shall pay in full any and all liens for which it is found liable.

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

4.5 **Completion of Redevelopment Project.** The Developer agrees to pay any and all costs and expenses necessary for the timely and lien free completion of the Redevelopment Project, even if said costs and expenses exceed the project budget or any amendments thereto, and to indemnify and hold the Village and its officers, elected and appointed, employees, agents and attorneys harmless from and against any and all loss, damage, cost, expense, injury or liability the Village may suffer or incur in connection with the failure of the Developer to complete the Redevelopment Project, and to pay all attorneys' fees, costs and expenses the Village incurs in enforcing the obligations of the Developer under this Redevelopment Agreement, except to the extent that such claim arises from the Village's failure to comply with the terms of this Agreement.

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

4.7 **Use of the Redevelopment Property.** The Developer shall occupy and utilize the Redevelopment Property as its principle offices for the operations of the business activities involving the abatement of asbestos and other hazardous materials at all times when this agreement is in effect. The Village's obligation under this Agreement may, at the discretion of the Village, be terminated if the Developer files for bankruptcy, becomes insolvent, or otherwise assigns its assets for the benefit of its creditors.

ARTICLE V
PAYMENT AND REIMBURSEMENT OF
REDEVELOPMENT PROJECT COSTS

5.1 **Definitions of Redevelopment Project Costs.**

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

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

5.2 **Method of Payment.**

(a) **Maximum reimbursement.** The Parties acknowledge that the development of the Property as provided in the Redevelopment Project and this Agreement will be assisted in part by the reimbursement to the Developer of a portion of the Developer's eligible Redevelopment Project Costs as certified by the Village. The maximum reimbursement of the Developer's certified eligible Redevelopment Project Costs shall not exceed a total of \$701,977.00 (seven hundred one thousand, nine hundred seventy-seven dollars) or 40% of the Developer's certified eligible Redevelopment Project Costs, **whichever is less.** Notwithstanding any other term of this Agreement, under no circumstances shall the aggregate total of all Redevelopment Project Costs reimbursed to the Developer exceed the maximum set forth in this Section 5.2(a).

(b) **Allocation of eligible reimbursable costs.** The reimbursement of certified eligible redevelopment project costs shall be allocated as follows:

1. After the completion of the acquisition of the property described in Exhibit A ("Subject Property") in the 2008 calendar year, the Developer shall be eligible to receive a reimbursement of the Developer's certified eligible Redevelopment Project Costs in an amount that shall not exceed \$156,000.00 (one hundred fifty-six thousand dollars) or 40% of the purchase price for the Subject Property, **whichever is less.**

2. Prior to final completion of the entire Redevelopment Project, the Developer shall be eligible to receive a reimbursement of the developer's certified eligible Redevelopment Project Costs for the rehabilitation, reconstruction, repair and remodeling of the front 5,700 square foot building located on the Subject Property in an amount that shall not exceed \$328,000.00 (three hundred twenty-eight thousand dollars) or 40% of the Developer's certified eligible Redevelopment Project Costs for the rehabilitation, reconstruction, repair and remodeling of said front building, **whichever is less.**
3. Prior to final completion of the entire Redevelopment Project, the Developer shall be eligible to receive a reimbursement of the developer's certified eligible Redevelopment Project Costs for the rehabilitation, reconstruction, repair and remodeling of the rear 7,200 square foot building located on the Subject Property in an amount that shall not exceed \$164,000.00 (one hundred sixty-four thousand dollars) or 40% of the Developer's certified eligible Redevelopment Project Costs for the rehabilitation, reconstruction, repair and remodeling of said rear building, **whichever is less.**
4. Upon final completion of the entire Redevelopment Project, the Developer shall be eligible to receive a reimbursement of the developer's certified eligible Redevelopment Project Costs in an amount that will increase the aggregate total of all reimbursements up to the maximum level required by Section 5.2(a).

(c) Restrictions on the submittal of reimbursement applications. The Developer shall not submit more than three (3) Certification Applications seeking the reimbursement of Eligible Redevelopment Costs in any calendar year. The developer shall not submit a Certification Application in calendar year 2009 until after the Developer has expended at least \$200,000.00 on the rehabilitation, reconstruction, repair and remodeling of the buildings located on the Subject Property.

(d) Maximum calendar year reimbursement. The Developer shall not receive a reimbursement from the special tax allocation fund for the Redevelopment Project Area in an amount that exceeds \$273,000.00 (two hundred seventy-three thousand dollars) in any calendar year. However, the Village, in its sole discretion, shall have the right, but not the obligation, to advance any payments due the Developer under this agreement.

(e) Availability of Funds. All reimbursements for Eligible Redevelopment Project Costs owed to the Developer under the terms of this agreement shall be contingent upon there being adequate sums in the Fund after the payment of any and all obligations due to others pursuant to Redevelopment Agreements that were approved prior to this one. In the event, adequate funds do not exist; the amount unpaid shall be carried over into the next calendar year. At no time shall any interest be paid on any amounts due the Developer under this agreement.

5.3 Certification of Redevelopment Project Costs.

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

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

If the Village determines that the costs for which reimbursement is requested in a Certification Application are eligible Redevelopment Project Costs and that there has otherwise been compliance with the provisions of this Agreement, as such provisions pertain to the Certification Application, the Village shall issue a written Certificate of Eligibility for the costs. In the event the Village determines that some, but not all, of the costs described in a Certification Application are eligible Redevelopment Project Costs, the Village shall, proceed to issue a Certificate of Eligibility for that portion of the costs described in the Certification Application which the Village determines constitute Redevelopment Project Costs and send a notice of disapproval as to those costs described in the Certification Application which the Village was unable to determine constitute eligible Redevelopment Project Costs. If the Village refuses to issue a Certificate of Eligibility as to all or a portion of the costs described in a Certification Application, Developer shall have the right to include such costs in a subsequent Certification Application unless the Village issues a determination that the costs cannot constitute Redevelopment Project Cost pursuant to the provisions of this Agreement or pursuant to any applicable law, ordinance, rule or regulation.

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

The issuance of a Certificate of Eligibility by the Village shall not constitute approval of or acceptance of the work for which the cost was incurred that is covered by the Certificate of

Eligibility for the purpose of indicating that such work complies with the Village Requirements, including, but not limited to, codes, ordinances and regulations pertaining to the issuance of occupancy permits.

5.4 **Village Accounting.**

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

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

ARTICLE VI
GENERAL PROVISIONS

6.1 **Time of Essence.**

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

6.2 **Default.**

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

(b) Before any failure of any Party to this Agreement to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the Party claiming such failure shall notify, in writing, the Party alleged to have failed to perform of the

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

6.3 Amendment.

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

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

6.5 Severability. If any provision, covenant, agreement or portion of this Agreement, or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, all provisions, covenants, agreements or portions of this Agreement are declared to be severable.

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

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

If to the Village:

Village of Glenwood
One Asselborn Way

Glenwood, IL 60425

with a copy to:

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

If to the Developer:

Shelagh Paganelli,
Angel Abatement L.L.C.
394 W. 195th Street
Glenwood, Illinois 60425

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

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

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

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

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

[Signature page follows]

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

VILLAGE OF GLENWOOD

By: Jeanne F. Maggio
Jeanne F. Maggio, Village President
Date: 10-21-08

ATTEST

Linda M. Frank
Linda Frank, Village Clerk
Village of Glenwood

ANGEL ABATEMENT L.L.C.

By: Shelagh Paganelli
Shelagh Paganelli
Its: President
Date: 10-29-08

STATE OF ILLINOIS IL)
COUNTY OF COOK COOK) ss.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Shelagh Paganelli, personally known to me to be the same person whose name is subscribed to the foregoing Development Agreement, appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument in his/her capacity as the President of Angel Abatement L.L.C. as the free and voluntary act of Angel Abatement L.L.C. for the uses and purposes therein set forth.

Given under my hand and official seal and sworn to before me this 28th day of October, 2008.

[Signature]
Notary Public

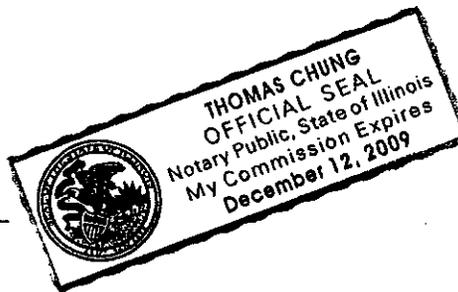


EXHIBIT A

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

Legal:

The West 120 feet of Lot 5 in Glenwood Industrial Park Unit No. 1, a subdivision of the South 381.65 feet of the Northeast $\frac{1}{4}$ of part of the South 381.65 feet of the Northwest $\frac{1}{4}$ of Section 9, Township 35 North, range 14 east of the third principal meridian in Cook County, Illinois

Common address: 394 West 195th Street, Glenwood, Illinois

PIN #: 32-09-201-011-0000

EXHIBIT B

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

Purchase of the property legally described in Exhibit A and the rehabilitation, reconstruction, repair and remodeling of the front 5,700 square foot building and the rear 7,200 square foot building located on said property. The rehabilitation, reconstruction, repair and remodeling of the two buildings on the property shall include: (1) the replacement of the roofs and gutters on both buildings; (2) replacement of the siding on both buildings with brick veneer and vinyl siding; (3) replacement of windows on both buildings; (4) new HVAC systems and ductwork on both buildings; (5) upgrade the electrical system of both buildings to meet current codes; (6) Demolish and replace interior walls and ceiling with new drywall; (7) Replace flooring with new ceramic tiles; (8) Install new cabinets, sinks, stove and bathroom fixtures; (9) Cut opening in the front building and install a new 12 foot overhead garage door and install new entry doors on both buildings; (10) new blacktop asphalt for all driveways and signage; (11) new signage and landscaping; and (12) Security systems for both buildings and security fences and gates.

Developer's estimated eligible Redevelopment Project Costs

| | |
|--|--------------------|
| Land acquisition costs | \$390,000.00 |
| Professional fees (Legal, Architect and engineering) | \$125,000.00 |
| Building renovation costs for the front 5,700 square foot building and the rear 7,200 square foot building | \$1,203,194.00 |
| Construction Period Interest | <u>\$36,750.00</u> |
| Developer's estimated eligible Redevelopment Project Costs | \$1,754,944.00 |

The developer's estimates of eligible Redevelopment Project Costs are not binding upon the Village. The Village shall make its determination of whether a particular expense is an eligible Redevelopment Project Cost under the terms of the Tax Increment Allocation Redevelopment Act upon receipt of the developer's application to certify a cost as an eligible Redevelopment Project Cost and any additional information that may be required.

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

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

| | 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 | |

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

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.

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

Fund Balance at Beginning of Reporting Period \$ 7,710.00

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

| | | | % of Total |
|---|----------|-----------|------------|
| Property Tax Increment | \$ 2,276 | \$ 10,510 | 99% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | \$ 14 | \$ 114 | 1% |
| Land/Building Sale Proceeds | | | 0% |
| Bond Proceeds | | | 0% |
| Transfers from Municipal Sources | | | 0% |
| Private Sources | | | 0% |
| Other (identify source _____; if multiple other sources, attach schedule) | | | 0% |

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 2,290

Cumulative Total Revenues/Cash Receipts \$ 10,624 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 10,000.00

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 10,000

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (7,710)

FUND BALANCE, END OF REPORTING PERIOD \$ -

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

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (by category of permissible redevelopment cost, amounts expended during reporting period)

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

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

| | | Reporting Fiscal Year |
|--|--------|-----------------------|
| 1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1) | | |
| Cook County Treasurer - return of TIF funds - TIF terminated 12/16/2008 | 10,000 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ 10,000 |
| 2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 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 and replacement of existing public buildings. Subsection (q)(3) and (o)(4) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |

TIF Glenwood Dyer Road

| | | |
|--|--|------------------|
| 14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| TOTAL ITEMIZED EXPENDITURES | | \$ 10,000 |

TIF Glenwood Dyer Road

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))
 Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period
 (65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD \$ -

| | Amount of Original Issuance | Amount Designated |
|---|--------------------------------|-------------------|
| 1. Description of Debt Obligations | | |
| None | | |
| | | |
| | | |

Total Amount Designated for Obligations \$ - \$ -

| 2. Description of Project Costs to be Paid | | |
|---|--|--|
| None | | |
| | | |
| | | |

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ -

SURPLUS*/(DEFICIT) \$ -

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

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

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

No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

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

Please include a brief description of each project.

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

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

| | | | |
|--|---|--|---|
| TOTAL: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 1: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 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 |

VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

708.753.2400

708.753.2406 Fax



MAYOR
Kerry Durkin

CLERK
Carmen Hopkins

TREASURER
Janice L. Barry

TRUSTEES
Joseph J. Barry, Jr.
Alvin Freeman, Jr.
Terrence A. Campbell
Richard Nielsen
Anthony Platt
Twone Thomas

ATTACHMENT B

April 13, 2010

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

Dear Mr. Hynes,

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

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

Sincerely,

A handwritten signature in cursive script that reads 'Kerry Durkin'.

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
JOY A. ROBERTS
PETER M. ROSENTHAL

YANCEY L. PINKSTON, JR.

April 9, 2010

WRITER'S DIRECT LINE
(312) 541-1075

Attachment C

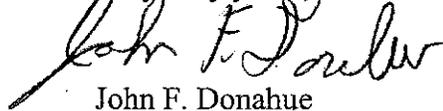
Honorable Daniel Hynes
Illinois Comptroller
James R. Thompson Center
100 W. Randolph Street, Suite 15-1500
Chicago, Il. 60601-3252

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

Dear Mr. Hynes:

Please be advised that this office serves as the corporate attorney for the Village of Glenwood. I have reviewed the annual tax increment finance report for the fiscal year ending April 30, 2009 for the Village of Glenwood's Glenwood Dyer Road Tax Increment Redevelopment Project Area and believe that the report is in compliance with the Tax Increment Allocation Redevelopment Act.

Very truly yours,



John F. Donahue