

**FY 2016  
ANNUAL TAX INCREMENT FINANCE  
REPORT**



**STATE OF ILLINOIS  
COMPTROLLER  
LESLIE GEISSLER MUNGER**

Name of Municipality: Village of Glenwood Reporting Fiscal Year: **2016**  
 County: Cook Fiscal Year End: **4/3/2016**  
 Unit Code: 016/215/32

**TIF Administrator Contact Information**

First Name: Ronald Last Name: Gardiner  
 Address: One Asselborn Way Title: Village President  
 Telephone: 708-753-2400 City: Glenwood Zip: 60425  
 E-mail-  
 Mobile required rgardiner@villageofglenwood.com  
 Mobile Best way to  X Email Phone  
 Provider contact Mobile Mail

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of \_\_\_\_\_  
 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.]

2/17/17  
Date

Written signature of TIF Administrator

**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 ONE FOR EACH TIF DISTRICT**

Name of Redevelopment Project Area	Date Designated	Date Terminated
Glenwood Dyer Road	6/5/2001	12/16/2008
Glenwoodie	2/5/2008	11/17/2015
halsted and Holbrook	11/4/2003	
Main Street	6/5/2001	
Industrial Park	5/21/1991	
Halsted Redevelopment	1/18/2011	
Industrial North	5/17/2011	
Glenwood Town Center	7/5/2011	
State Street	4/19/2016	

\*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.]

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]  
FY 2016**

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

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment labeled Attachment A</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification labeled Attachment B</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	X	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2)] <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose list only, not actual agreements labeled Attachment M</b>	X	

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

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

**Provide an analysis of the special tax allocation fund.**

**FY 2016**

**TIF NAME: Halsted and Holbrook**

Fund Balance at Beginning of Reporting Period \$ 1,639,371

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 1,462,695	\$ 12,935,681	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source escrow check/excess funds at closing; if multiple other sources, attach schedule)	\$ 6,235	\$ 6,235	0%

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

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period** \$ 1,468,930

**Cumulative Total Revenues/Cash Receipts** \$ 12,941,916 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 1,230,462

**Distribution of Surplus**  

**Total Expenditures/Disbursements** \$ 1,230,462

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS** \$ 238,468

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 1,877,839

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

**SURPLUS\*/(DEFICIT)(Carried forward from Section 3.3)** \$ (3,172,161)

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

FY 2016

TIF NAME: Halsted and Holbrook

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

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

<b>Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]</b>	<b>Amounts</b>	<b>Reporting Fiscal Year</b>
<b>1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)</b>		
Legal Services; Rosenthal, Murphey, Coblenz and Donahue	6,338	
Robinson Engineering	4,102	
		\$ 10,440
<b>2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)</b>		
		\$ -
<b>3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)</b>		
Wally's Tree Service	1,000	
Transfer of funds to adjacent TIF for property Acquisition	1,000,000	
Real Estate Acquisition cost for property acquired in the Industrial TIF	23,587	
		\$ 1,024,587
<b>4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)</b>		
Calumet City Plumbing - payment of eligible cost in the adjacent Industrial TIF	65,125	
MACK Companies - payment of eligible costs in the adjacent Industrial TIF	130,310	
		\$ 195,435
<b>5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)</b>		
		\$ -
<b>6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY</b>		
		\$ -

SECTION 3.2 A

PAGE 2

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs related to obligations issued by the municipality. Subsection (q) (6) and (o)(8)		
		\$ -
9. Approved taxing district's capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k), Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -





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

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

**FY 2016**

**TIF NAME: Halsted and Holbrook**

**FUND BALANCE, END OF REPORTING PERIOD** \$ 1,877,839

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

**Total Amount Designated for Obligations** \$ - \$ -

**2. Description of Project Costs to be Paid**

Legal Services		\$ 25,000
Engineering Services		\$ 25,000
Payment for property acquisition in adjacent TIFs		\$ 5,000,000

**Total Amount Designated for Project Costs** \$ 5,050,000

**TOTAL AMOUNT DESIGNATED** \$ 5,050,000

**SURPLUS/(DEFICIT)** \$ (3,172,161)

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

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

FY 2016

TIF NAME: Halsted and Holbrook

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

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

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

**SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)**  
**PAGE 1**

FY 2016

TIF NAME: Halsted and Holbrook

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

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

Check if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: \_\_\_\_\_

ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below\*   1  

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 6,951,272	\$ -	\$ -
Public Investment Undertaken	\$ 2,247,230	\$ -	\$ -
Ratio of Private/Public Investment	3 / 775		0

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

<b>Walmart</b>			
Private Investment Undertaken (See Instructions)	\$ 6,951,272		\$ -
Public Investment Undertaken	\$ 2,247,230		
Ratio of Private/Public Investment	3 / 775		0

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

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

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

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

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



# VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

708.753.2400  
708.753.2406 Fax

ATTACHMENT B



February 16, 2017

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

To Whom It May Concern:

After discussions with staff regarding the Halsted and Holbrook TIF District, it appears that our municipality has complied with all of the requirements of the Act during the preceding fiscal year 2016.

If you have any questions, please do not hesitate to contact myself or Linda Brunette at 708-753-2400.

Sincerely,

A handwritten signature in black ink, appearing to read 'R. Gardiner', with a large, stylized flourish at the end.

Ronald J. Gardiner  
Village President

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  
MATTHEW D. ROSE  
PETER M. ROSENTHAL  
(1950-2010)  

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AMBER M. SAMUELSON

February 15, 2017

WRITER'S DIRECT LINE  
(312) 541-1075

Attachment C

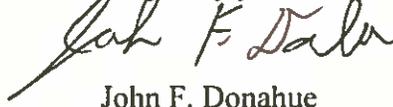
Illinois Comptroller  
James R. Thompson Center  
100 W. Randolph Street, Suite 15-1500  
Chicago, Il. 60601-3252

Re: Village of Glenwood  
Halsted and Holbrook Redevelopment Project Area

Dear Comptroller:

Please be advised that this office serves as the corporate attorney for the Village of Glenwood. I have reviewed the annual tax increment finance report for the fiscal year ending April 30, 2016 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

ATTACHMENT K

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

Financial and Compliance Report  
Year Ended April 30, 2016

## Contents

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## Independent Auditor's Report on Supplementary Information

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Glenwood, Illinois (the Village) as of and for the year ended April 30, 2016 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated REPORTDATE, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements. We did not audit the financial statements of the Police Pension Fund, which represents 56.4 percent, 66.6 percent and 32.6 percent, respectively, of assets, fund balance/net position and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, is based solely on the report of the other auditors. We have not performed any procedures with respect to the audited financial statements subsequent to REPORTDATE.

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

Chicago, Illinois  
REPORTDATE

Village of Glenwood, Illinois

Balance Sheet

Holbrook Road Tax Increment Financing District Fund

April 30, 2016

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**Assets**

Cash and cash equivalents	\$ 1,103,725
Due from other funds	<u>775,625</u>
<b>Total assets</b>	<b><u>\$ 1,879,350</u></b>

**Liabilities and Fund Balance**

Liabilities:

Accounts payable	\$ 1,511
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Fund balance:

Restricted for tax increment financing projects	<u>1,877,839</u>
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<b>Total liabilities and fund balance</b>	<b><u>\$ 1,879,350</u></b>
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Village of Glenwood, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance  
Holbrook Road Tax Increment Financing District Fund  
Year Ended April 30, 2016

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Revenues:	
Property taxes	\$ 1,462,695
Miscellaneous	6,235
<b>Total revenues</b>	<u>1,468,930</u>
Expenditures:	
Current:	
Administration:	
Legal services	6,338
TIF district expenses	224,124
<b>Total expenditures</b>	<u>230,462</u>
Excess of revenues over expenditures	<u>1,238,468</u>
Other financing uses:	
Transfers out	(1,000,000)
<b>Total other financing uses</b>	<u>(1,000,000)</u>
<b>Change in fund balance</b>	238,468
Fund balance:	
May 1, 2015	<u>1,639,371</u>
April 30, 2016	<u>\$ 1,877,839</u>

ATTACHMENT L

**Independent Auditor's Report on Compliance**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Glenwood, Illinois (the "Village") for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated DATE.

In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Incremental Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's Holbrook Road Tax Incremental Financing District Fund for the year ended April 30, 2016, insofar as they relate to accounting matters. However, our audit was not directly primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village's noncompliance with the above referenced provisions of Illinois Public Act 85-1142, insofar as they relate to accounting matters.

This report is intended solely for the information and use of management, the Village President and Board of Trustees, each governmental entity within the TIF Area, the State Comptroller and others within the State of Illinois and is not intended to be, and should not be, used by anyone other than these specified parties.

Chicago, Illinois  
REPORTDATE