FY 2015
ANNUAL TAX INCREMENT FINANCE REPORT

STATE OF ILLINOIS
COMPTROLLER
LESLIE GEISSLER MUNGER

Name of Municipality:	Village of Glenwood	Reporting Fiscal Year:	2015
County:	Cook	Fiscal Year End:	4/30/2015
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
Mobile		E-mail- required	rgardiner@villageofglenwood.com		
Mobile Provider		Best way to contact	__X___ Email _____Mobile	__X___Phone _____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.]

Written signature of TIF Administrator — Date: 2/19/16

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 DISTICT		
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	

*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<u>each</u> redevelopment project area listed in Section 1.]

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Name of Redevelopment Project Area:	Industrial North
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 __x___ Industrial Jobs Recovery Law _____	

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

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

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

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TIF NAME: Industrial North

Fund Balance at Beginning of Reporting Period	$ 18,444

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	$ 52,160	$ 226,764	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

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

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	$ 52,160		
Cumulative Total Revenues/Cash Receipts		$ 226,764	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 71,541		
Distribution of Surplus			
Total Expenditures/Disbursements	$ 71,541		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	$ (19,381)		
FUND BALANCE, END OF REPORTING PERIOD*	$ (937)		

* 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)	$ (1,100,937)

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

FY 2015

TIF NAME: Industrial North

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment cost, amounts expended during reporting period)

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

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Robinson Engineering	58,852	
Legal Services Rosenthal,Murphey,Coblentz and Donahue	12,689	
		$ 71,541
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		$ -
3.Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
		$ -
4.Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		$ -
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 3.2 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 3.2 A		
PAGE 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		$ 71,541

Section 3.2 B

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TIF NAME: Industrial North

List all vendors, including other municipal funds, that were paid in excess of $10,000 during the current reporting year.

$10,000 during the current reporting period.

Name	Service	Amount
Rosenthal, Murphey, Coblentz,Donahue	Legal Services	$ 12,298.99
Robinson Engineering	Engineering	$ 58,852.75

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

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FUND BALANCE, END OF REPORTING PERIOD	$ (937)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Total Amount Designated for Obligations	$ -	$ -

2. Description of Project Costs to be Paid		
Site Improvements		$ 1,000,000
Legal Services		$ 50,000
Engineering Services		$ 50,000
Total Amount Designated for Project Costs		$ 1,100,000

TOTAL AMOUNT DESIGNATED	$ 1,100,000
SURPLUS*/(DEFICIT)	$ (1,100,937)

* 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)]

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TIF NAME: TIF Industrial North

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)
PAGE 1

FY 2015

TIF NAME: TIF Industrial North

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

Check here if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*. ___2___			
TOTAL:	**11/1/99 to Date**	**Estimated Investment for Subsequent Fiscal Year**	**Total Estimated to Complete Project**
Private Investment Undertaken (See Instructions)	$ 135,000	$ 455,000	$ 9,545,000
Public Investment Undertaken	$ 50,000	$ 500,000	$ 10,000,000
Ratio of Private/Public Investment	2 7/10		21/22
Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE			
West Side Property 101 LLC			
Private Investment Undertaken (See Instructions)	$ 100,000	$ -	$ -
Public Investment Undertaken	$ 50,000	$ -	$ -
Ratio of Private/Public Investment	2		0
Project 2:			
DUFF Real Estate LLC			
Private Investment Undertaken (See Instructions)	$ 35,000	$ 455,000	$ 9,545,000
Public Investment Undertaken	$ -	$ 500,000	$ 10,000,000
Ratio of Private/Public Investment	0		21/22
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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of complete TIF report

SECTION 6

FY 2015

TIF NAME: TIF Industrial North

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

_____ The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

SECTION 7

Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

Optional Documents	Enclosed	
Legal description of redevelopment project area		
Map of District		

VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

ATTACHMENT B

708.753.2400
708.753.2406 Fax

February 19, 2016

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 Industrial North TIF District, it appears that our municipality has complied with all of the requirements of the Act during the preceding fiscal year 2015.

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

Sincerely,

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
PETER M. ROSENTHAL
(1950-2010)

MATTHEW D. ROSE
AMBER M. SAMUELSON

February 18, 2016

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
Glenwood Industrial North 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, 2015 for the Village of Glenwood's Industrial North Redevelopment Project Area and believe that the report is in compliance with the Tax Increment Allocation Redevelopment Act.

Very truly yours,

John F. Donahue

Attachment E

REDEVELOPMENT AGREEMENT

Between

VILLAGE OF GLENWOOD, COOK COUNTY, ILLINOIS

And

DUFF REAL ESTATE L. L.C.

Dated as of October 7, 2014

REDEVELOPMENT AGREEMENT

This redevelopment agreement (the "Agreement") is made and entered into as of the 7th st day of October, 2014 by and between the **VILLAGE OF GLENWOOD**, an Illinois home rule municipality (the "village") and **DUFF REAL ESTATE L.L.C.** a Mississippi Limited Liability Company with its principal office located at 529 Industrial Park Road, Columbia MS 39429 (the "Developer"). (The Village and Developer are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties").

RECITALS

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

B. The Village has, in accordance with the Act, by Ordinances nos. 1991-14, 1991-15, and 1991-16, adopted a Redevelopment Plan and Project, designated the Redevelopment Project Area known as the Glenwood Industrial Park Redevelopment Project Area, and adopted tax increment financing for the Glenwood Industrial Park Redevelopment Project Area. These Ordinances were subsequently amended by: (1) Ordinances 1991-24, 1991-25 and 1991-26 (the "First Amendment"); (2) Ordinances 1992-3, 1992-4 and 1992-5 (the "Second Amendment"); (3) Ordinances 2011-25, 2011-26 and 2011-27 which removed certain property from the Glenwood Industrial Park Redevelopment Project Area (the "Third Amendment"); and Ordinances 2012-18, 2012-19, and 2012-20 which adopted a new budget and extended the term of the Glenwood Industrial Park Redevelopment Project Area by an additional 12 years to December 31, 2027, which is the December 31st of the year in which the payment of property tax increment funds will be made to the Village with respect to *ad valorum* taxes levied in the 35th calendar year (2026) after the year in which the Industrial Park Redevelopment Project Area was initially adopted (1991) (the "Fourth Amendment").

C. The Village has, in accordance with the Act, by Ordinances nos. 2011-28, 2011-29, and 2011-30, adopted a Redevelopment Plan and Project, designated a Redevelopment Project Area known as the Glenwood Industrial North Redevelopment Project Area and adopted tax increment financing for the Glenwood Industrial North Redevelopment Project Area.

D. The Village owns the following legally described properties:

Parcel 1: Lot 1 of the Industrial North Subdivision being a subdivision of part of the North half of the North half of Section 9, Township 35 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, as shown on the Plat thereof recorded March 30, 2011, as document 1108916064 with the Cook County Recorder of Deeds. (hereinafter "Parcel 1")

Parcel 2: Lot 2 and Lot 3 of the Industrial North Resubdivision, being a resubdivision of Lot 2, Lot 3, Outlot A and Outlot B in the Industrial North Subdivision in the North half of the North half of Section 9, Township 35 North, Range 14 East of the Third Principal

Meridian, in Cook County, Illinois, as shown on the Plat of the Industrial North Resubdivision recorded on _____ as document _____ with the Cook County Recorder of Deeds. (Hereinafter "Parcel 2")

(Parcel 1 and Parcel 2 may hereinafter jointly be referred to as the "Subject Property")

E. Parcel 1 is located in the Glenwood Industrial Park Redevelopment Project Area.

F. Parcel 2 is located in the Glenwood Industrial North Redevelopment Project Area.

G. The Developer desires to improve Parcel 1 and Parcel 2 and construct a trucking terminal, offices, and a training facility with a dormitory and cafeteria area on the Subject Property.

H. In addition to the Subject Property, the Village also owns certain other property identified as Paarlberg Drive and Outlot A in the Industrial North Resubdivision recorded on _____ as document _____ with the Cook County Recorder of Deeds. Paarlberg Drive and Outlot A are both adjacent to Parcel 2.

I. The Village has received the award of a Federal Economic Development Administration (EDA) matching grant for work which includes, but is not limited to: (1) the construction of Paarlberg Road with water and sewer mains and (2) the construction of a regional detention pond on Outlot A.

J. The Village desires to complete the EDA grant work on Outlot A and Paarlberg Drive in conjunction with the Developer's improvement of the Subject Property.

K. The corporate authorities of the Village, after due and careful consideration, have concluded that the redevelopment of the Subject Property will further the growth of the Village, facilitate the redevelopment of the Industrial North and Industrial Park Redevelopment Project Areas, 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.

L. No shareholder, officer, director or employee of Developer is an elected official, officer or employee of the Village.

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 Industrial North Redevelopment Project Area, the Industrial Park Redevelopment Project Area, the Redevelopment Plans for the Industrial North and Industrial Park Redevelopment Project Areas or this Agreement without the prior written consent of the Developer.

ARTICLE III
THE REDEVELOPMENT PROJECT

3.1 **Redevelopment Project.** The "Redevelopment Project" shall be defined as the Developer's acquisition of the Subject Property and its development pursuant to Exhibit A and the concept plan to be attached as part of Exhibit A. The buildings shall be served by Village sanitary sewer and Village water along with electric and natural gas utility service. The regional detention pond to be constructed by the Village on Outlot A shall be utilized for stormwater flows and detention for the Subject Property.

ARTICLE IV
PROPERTY ACQUISITION

4.1 **Acquisition.** The Developer shall purchase the Subject Property (Parcel 1 and Parcel 2) as legally described in the recitals at a price of $35,000.00 (Thirty Five Thousand Dollars) per acre pursuant to the terms and conditions contained in the Real Estate Contract attached as Exhibit B. This Agreement shall be null and void if the Real Estate Contract is cancelled during the Due Diligence Period set forth in the Real Estate Contract or if the Developer does not acquire the Subject Property on or before February 27, 2015 or such later date as may be mutually agreed upon by the Village and the Developer.

ARTICLE V
VILLAGE IMPROVEMENTS

5.1 **Stormwater Detention; Paarlberg Drive; Water and Sanitary Sewer.** The Village shall construct the stormwater detention facility on Outlot A, Paarlberg Drive and its related water and sanitary sewer improvements as shown on the plans and specifications titled "Glenwood Industrial North Site Improvement Plans – Economic Development Administration (EDA) No. 06-01-05829" prepared by Robinson Engineering Ltd. all of which shall be attached hereto as Exhibit C and incorporated herein after approval is obtained from the Economic

Development Administration (hereinafter the "Village Improvements." The Village Improvements shall be substantially complete on or before August 31, 2016.

5.2 **Coordination of Site Work.** The Village and the Developer shall meet regularly and coordinate the site work of each of their respective contractors in a manner that accomplishes each party's site work in a cost efficient manner.

ARTICLE VI
DEVELOPER'S REQUIRED APPROVALS

6.1 **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.

6.2 **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 as well as the requirements of any governmental body or agency having any having jurisdiction of any aspect 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.

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

7.1 **The Redevelopment Project.** In order to further the development of the Redevelopment Project Areas, the Developer proposes to perform the Redevelopment Project as described in Exhibit A. The Parties agree that in furtherance of the objectives of the Redevelopment Project, the Subject 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

7.2 **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. 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. 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, including, but not limited to any

applicable Illinois Prevailing Wage requirements:. 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.

7.3 **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.

7.4 **No Liens.** No mechanics' or other liens shall be established against the Redevelopment Project, the Subject Property, or any Village 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, Developer shall not be in violation of this Section if the Developer posts a bond or a letter of credit 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.

7.5 **Agreement to Pay Taxes.** The Developer agrees that it shall pay, or cause to be paid, all real estate tax bills for the Redevelopment Property promptly on or before the due date of such tax bills.

7.6 **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. The Redevelopment Project shall be completed in all respects by the date that is two (2) years after the date title to the Subject Property is transferred to the Developer.

7.7 Village's Right to Monitor and Inspect Redevelopment Project Site.

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

ARTICLE VIII
REIMBURSEMENT OF
REDEVELOPMENT PROJECT COSTS

8.1 Definitions.

(a) For purposes of this Agreement, "Redevelopment Project Costs" shall mean and include all costs defined as "redevelopment project costs" in Section 5/11-74.4- 3(q) of the Act (65 ILCS 5/11-74.4-3(q)) (as now or thereafter provided) that are related to the Redevelopment Project and which are eligible for payment and reimbursement under the Act. "Eligible Redevelopment Project Costs" are "Redevelopment Project Costs" that have received a Certificate of Eligibility pursuant to Section 8.3.

(b) The Industrial Park Special Tax Allocation Fund (the "Parcel 1 Fund") shall mean a fund created by the Village which shall include tax increment revenue received by the Village from the County pursuant to the Act from Parcel 1. The Industrial North Special Tax Allocation Fund (the "Parcel 2 Fund") shall mean a fund created by the Village which shall include tax increment revenue received by the Village from the Village for Parcel 2. **IT BEING UNDERSTOOD THAT THE VILLAGE'S OBLIGATIONS HEREUNDER SHALL NOT BE A GENERAL OBLIGATION OF THE VILLAGE BUT LIMITED OBLIGATIONS PAYABLE SOLELY FROM THE PARCEL 1 FUND AND PARCEL 2 FUND.**

8.2 Reimbursement of Eligible Redevelopment Costs.

(a) The Parties acknowledge that the development of the Redevelopment Project for the Subject Property as provided in Exhibit A and the Village approved plans will be assisted in part by the reimbursement of the Developer's Eligible Redevelopment Project Costs, as certified by the Village, pursuant to section 8.3. Beginning with the calendar year which begins on January 1st after the date the Developer acquires ownership of the Subject Property and for each

calendar year thereafter the Developer, subject to the payment limitations of this Agreement shall be reimbursed for the Eligible Redevelopment Project Costs it has expended in an amounts equal to:

(1) 75% of the amounts received in the Parcel 1 Fund for the calendar year; and

(2) 75% of the amounts received in the Parcel 2 Fund for the calendar year.

(b) **Maximum Total Payment.** Notwithstanding any other term or provision of this Agreement, the total sum of all payments received by the Developer shall not exceed the lesser of (1) $10,000,000.00 (Ten Million Dollars) or (2) the total sum of the Developer's Eligible Redevelopment Project Costs. Developer understands that it shall only be reimbursed from the property taxes it actually pays for the Parcel 1 and Parcel 2 properties in the percentage set forth in Section 8.2(a) and that the identification of a maximum payment amount in this Section 8.2(b) shall not obligate the Village to make any payments other than those required by Section 8.2. Developer understands and expects that it will likely not receive the maximum payment amount set forth in this Section 8.2(b).

(c) **Maximum Term – Parcel 1 Fund.** Developer understands and recognizes that no payment from the Parcel 1 Fund can be made after the Industrial Park Redevelopment Project Area expires on December 31, 2027.

(d) **Maximum Term – Parcel 2 Fund.** Developer understands and recognizes that no payment from the Parcel 2 Fund can be made after the Industrial North Redevelopment Project Area expires on December 31, 2035.

(e) All the payments due to the Developer pursuant to this Agreement are contingent upon the Developer's continued ownership of the Subject Property and the Developer's operation of the Redevelopment Project on the Subject Property.

(f) The Village, in its sole discretion, reserves the right, but does not have the obligation to, advance the reimbursement of any portion of the Developer's unreimbursed Eligible Redevelopment Project Costs.

(g) At no time shall the developer receive any interest on any amounts owed to it under this Agreement.

(h) Developer payments due under this section 8.2 shall be payable to Duff Real Estate L.L.C.

(i) Developer shall not receive more than 2 payments per calendar year. The first payment in a calendar year shall be made within 60 days after the due date for the 1st installment tax bill. The second payment shall be made within 60 days after the due date for the 2nd installment tax bill.

8.3 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.

8.4 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.

8.5 **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 IX
SUPPORT OF COOK COUNTY CLASS 8 PROPERTY TAX INCENTIVE

9.1 **Village's support of a Cook County Class 8 Property Tax Incentive.** If requested by the Developer, the Village agrees to pass a resolution or ordinance supporting the Developer's application for a Cook County Class 8 Property Tax Incentive and one renewal of that Class 8 incentive for the Subject Property. In the event the Developer notifies the Village that the County requires the Village to pass an additional resolution or ordinance supporting the renewal of the Class 8 incentive for a second 10 year term upon the expiration of the initial 10 year term, the Village shall do so for the Subject Property. The Developer understands that a Class 8 property tax incentive must be granted by Cook County; that the Village has no authority, control or role in the decision to grant or not grant a Class 8 property tax incentive; and that any such Class 8 incentive is subject to all current and future Cook County ordinances, rules and procedures for the granting of such incentives. The Developer represents that it has made all inquiries it deems necessary and pertinent pertaining to its desire to obtain a Cook

County Class 8 property tax incentive. and that it accepts all risk that such an incentive may not be granted at all or may not be granted in the form or manner desired by Developer. The Village shall have no liability or responsibility to the Developer (other than its obligation to support the Developer's request) or to anyone else if a Cook County Class 8 property tax incentive is not granted. It shall be the Developer's responsibility to apply for the Class 8 incentive as well as any renewal of the Class 8 incentive. The Developer also agrees that its failure to obtain a Class 8 property tax incentive shall not be a material mistake of fact or a material mistake of law and that such failure shall not in any manner prevent the enforcement of any other Developer obligation or Village obligation set forth in this Agreement.

ARTICLE X
GENERAL PROVISIONS

10.1 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.

10.2 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.

10.3 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.

10.4 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.

10.5 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.

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

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

If to the Village:

Village of Glenwood
One Asselborn Way
Glenwood, IL 60425

with a copy to:

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

If to the Developer:

Duff Real Estate L.L.C.
529 Industrial Park Road
Columbia, MS 39429

with a copy to:

Perry Phillips
529 Industrial Park Road
Columbia, MS. 39429

10.8 Assignment. Prior to the completion of the Redevelopment Project, as evidenced by the delivery and approval of the Certificate of Completion, 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.

10.9 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) as limited by section 9.8..

10.10 Commencement/Termination This Agreement shall commence on the date that it is last signed by one of the parties. This Agreement shall terminate, even if the Developer has not received the total maximum payment set forth in Section 8.2(b), upon the earlier of the following: (1) the completion of the Redevelopment Project and the reimbursement of all amounts due the Developer for which a Certificate of Eligibility has been issued by the Village, or (2) the expiration of the Industrial North Redevelopment Project Area on December 31, 2035 as required by 65 ILCS 5/11-74.4-3.5(a); or (3) upon the termination of this Agreement as result of a default or the operation of any other provision herein. .

10.11 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.

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

[SIGNATURES ARE ON THE FOLOWING PAGE]

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 One Asselborn ~~Way~~ Glenwood, IL. 60425 By: _____ Kerry Durkin Village President Date: 10/7/14	**DUFF REAL ESTATE L.L.C.** 529 Industrial Park Road Columbia, MS 39429 By: _____ Its: Authorized Representative Date: 10/7/14
ATTEST _____ Ernestine Dobbins Village Clerk Glenwood	ATTEST N/A Its:

STATE OF MS)
) ss.
COUNTY OF Marion)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Perry W Phillips and N/A personally known to me to respectively be the Authorized Rep and N/A of Duff Real Estate L.L.C. executed the forgoing Redevelopment Agreement as the free and voluntary act of Duff Real Estate L.L.C. ~~KLM Transport Services L.L.C.~~ for the uses and purposes therein set forth.

Given under my hand and official seal and sworn to before me this 7th day of October, 2014.

_____
Notary Public

STATE OF MISSISSIPPI
TONYA TOLAR
ID No 63084
NOTARY PUBLIC
Comm Expires June 23, 2017
MARION COUNTY

EXHIBIT A

DESCRIPTION OF DEVELOPER'S REDEVELOPMENT PROJECT AND DEVELOPER'S ESTIMATED TOTAL PROJECT COSTS

Purchase of the Subject Property and the construction of the improvements as set forth in the attached concept plan which shall be attached after it is finalized and approved and include the following general description of the work:

1 construction of a truck terminal.
2. construction of office space.
3. construction of a truck driver training facility with dormitory rooms and related cafeteria and eating space.
4. water, sanitary sewer, stormsewer and drainage necessary for the above facilities
5. parking area

Developer's estimated Eligible Redevelopment Project Costs are set forth below:

Property acquisition (5/11-74.4-3(q)(2))	$ 35,000.00 per acre
Professional fees (architecture, engineering) (5/11-74.4-3(q)(1))	
Site improvements (5/11-74.4-3(q)(2))	
Clearing/grading of land (5/11-74.4-3(q)(2))	
Financing costs (5/11-74.4-3(q)(6))	
Job training (5/11-74.4-3(q)(5))	
Total estimated Eligible Redevelopment Project Costs	$10,000,000.00

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 this Agreement and the Tax Increment Allocation Redevelopment Act ("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.

No Certificate of Eligibility shall be issued for any expense which is not a Redevelopment Project Cost for purposes of the Act and which does not otherwise constitute a cost which the Village is authorized to pay pursuant to the Act and this Agreement. Developer shall only be entitled to be reimbursed pursuant to the Agreement for costs which constitute a Redevelopment Project Cost as defined in Section 5/11-74.4-3(q) of the Act.

Developer acknowledges and agrees that the actual cost of its improvements and expenses may exceed the amounts specified in this Exhibit and that Developer will not be entitled to any reimbursement that exceeds the maximum set forth in the Agreement.

EXHIBIT A

DEVELOPER'S CONCEPT PLAN

(To be attached after it is finalized)

EXHIBIT B

(Form of Real Estate Contract)

EXHIBIT C

(Glenwood Industrial North Site Improvement Plans – Economic Development Administration (EDA) No. 06-01-05829" prepared by Robinson Engineering Ltd., which will be attached after approval by the EDA)

ATTACHMENT K/L

Village of Glenwood, Illinois

Industrial North Tax Increment Financing District Fund

Financial and Compliance Report
Year Ended April 30, 2015

Contents

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RSM

RSM US LLP

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, 2015 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated December 30, 2015, 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 53.6 percent, 58.1 percent and 27.8 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 December 30, 2015.

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.

RSM US LLP

Chicago, Illinois
December 30, 2015

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Village of Glenwood, Illinois

Balance Sheet
Industrial North Tax Increment Financing District Fund
April 30, 2015

Assets		
Cash and cash equivalents	$	24,453
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	$	390
Due to other funds		25,000
Total liabilities		25,390
Fund balance:		
Restricted		(937)
Total liabilities and fund balance	$	24,453

Village of Glenwood, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
Industrial North Tax Increment Financing District Fund
Year Ended April 30, 2015

Revenues:		
Property taxes	$	52,160
Expenditures:		
Current:		
Administration:		
Legal services		12,689
TIF district expenses		58,852
Total expenditures		71,541
Change in fund balance		(19,381)
Fund balance:		
May 1, 2014		18,444
April 30, 2015	$	(937)

RSM

RSM US LLP

Independent Auditor's Report on Compliance

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

Compliance
We have audited the Village of Glenwood, Illinois' (the Village) compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's Industrial North Tax Increment Financing District Fund for the year ended April 30, 2015.

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

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

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

Opinion
In our opinion, the Village of Glenwood, Illinois complied, in all material respects, with the compliance requirements referred to above that are applicable to the Village's Industrial North Tax Increment Financing District Fund for the year ended April 30, 2015.

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

RSM US LLP

Chicago, Illinois
December 30, 2015

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