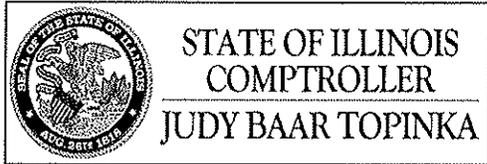


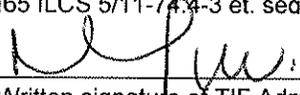
FY 2012
ANNUAL TAX INCREMENT FINANCE
REPORT



Name of Municipality: Village of Glenwood Reporting Fiscal Year: **2012**
 County: Cook Fiscal Year End: **4/30/2012**
 Unit Code: 016/215/32

TIF Administrator Contact Information

First Name: Donna Last Name: Gayden
 Address: One Asselborn Way Title: Village Administrator
 Telephone: 708-753-2400 City: Glenwood Zip: 60425
 Mobile: 708-473-6749 E-mail: dgayden@villageofglenwood.com
 Mobile Provider: AT & T Best way to contact: Email Phone
 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.]

 Written signature of TIF Administrator _____ Date 2/22/13

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	
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 each redevelopment project area listed in Section 1.]

Name of Redevelopment Project Area:	Halsted Redevelopment
Primary Use of Redevelopment Project Area*:	Mixed
If "Combination/Mixed" List Component Types:	Retail/Commercial
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	
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.

Fund Balance at Beginning of Reporting Period \$ -

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% 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%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ -

Cumulative Total Revenues/Cash Receipts \$ - 0%

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

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

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):	Glenwood Theatre
Street address:	18255 S Halsted
Approximate size or description of property:	2.17 Acres
Purchase price:	411,406.20
Seller of property:	Dr. Joyce Sween

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

If NO projects were undertaken by the Municipality Within the Redevelopment Project Area, indicate so in the space provided:	X
If Projects WERE undertaken by the Municipality Within the Redevelopment Project Area enter the TOTAL number of projects and list them in detail below.	

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 **IF** PROJECTS ARE LISTED ON THESE PAGES

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
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

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

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

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

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

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

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

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

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

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

VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

708.753.2400
708.753.2406 Fax



MAYOR
Kerry Durkin

CLERK
Ernestine T. Dobbins

TREASURER
Toleda Hart

TRUSTEES
Terrence A. Campbell
Alvin Freeman, Jr.
Carmen Hopkins
Richard Nielsen
Anthony Plott
Twone Thomas

ATTACHMENT B

February 20, 2013

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

Dear Ms. Topinka,

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

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

Sincerely,

Kerry Durkin
Mayor

ROSENTHAL, MURPHEY, COBLENTZ & DONAHUE

LAW OFFICES

30 NORTH LA SALLE STREET

SUITE 1624

CHICAGO, ILLINOIS 60602

(312) 541-1070

FAX (312) 541-9191

PETER D. COBLENTZ

JOHN F. DONAHUE

JUDITH N. KOLMAN

JOHN B. MURPHEY

JOY A. ROBERTS

PETER M. ROSENTHAL

YANCEY L. PINKSTON, JR.

February 18, 2013

WRITER'S DIRECT LINE

(312) 541-1075

ATTACHMENT C

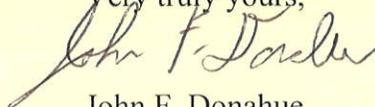
Judy Baar Topinka
Illinois Comptroller
James R. Thompson Center
100 W. Randolph St., Suite 15-1500
Chicago, Illinois 60601

Re: Village of Glenwood
Halsted Redevelopment Project Area

Dear Ms. Topinka:

I serve as legal counsel to the Village of Glenwood. I have reviewed the annual report for the fiscal year ended April 30, 2012 for the Village's Halsted Redevelopment Project Area and believe that the Village is in compliance with the Tax Increment Allocation Redevelopment Act.

Very truly yours,



John F. Donahue

**FY 2012
ANNUAL TAX INCREMENT FINANCE
REPORT**



Name of Municipality: Village of Glenwood Reporting Fiscal Year: **2012**
 County: Cook Fiscal Year End: **4/30/2012**
 Unit Code: 016/215/32

TIF Administrator Contact Information

First Name: Donna Last Name: Gayden
 Address: One Asselborn Way Title: Village Administrator
 Telephone: 708-753-2400 City: Glenwood Zip: 60425
 Mobile: 708-473-6749 E-mail: dgayden@villageofglenwood.com
 Mobile Provider: AT & T Best way to contact: Email 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.]
[Signature] 2/22/13
 Written signature of TIF Administrator 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 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	
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 each redevelopment project area listed in Section 1.]

Name of Redevelopment Project Area:	Halsted and Holbrook
Primary Use of Redevelopment Project Area*:	Mixed
If "Combination/Mixed" List Component Types:	Retail/Commercial
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
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.

Fund Balance at Beginning of Reporting Period

\$ 1,121,275

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 988,221	\$ 7,573,429	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ -	\$ 30,326	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 988,221

Cumulative Total Revenues/Cash Receipts

\$ 7,603,755 100%

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

\$ 869,528

Distribution of Surplus

Total Expenditures/Disbursements

\$ 869,528

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

\$ 118,693

FUND BALANCE, END OF REPORTING PERIOD*

\$ 1,239,968

* 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))
PAGE 1

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

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

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Legal Services - Rosenthal, Murphey, Coblenz and Donahue	11,393	
Critical Technology Solutions	40,074	
Transfer of funds for start up costs of contiguous TIF	178,265	
		\$ 229,732
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
Marketing Expense	4,036	
		\$ 4,036
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
Purchase of Glenwood Theatre	447,680	
Demolition of Glenwood Theatre	188,080	
		\$ 635,760
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		
		\$ -

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

FUND BALANCE, END OF REPORTING PERIOD \$ 1,418,233

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

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid

Purchase of Property		\$ 800,000
Anticipated Expense for Fencing		\$ 250,000
Cost of Rehabilitation of Property Purchases		\$ 500,000

Total Amount Designated for Project Costs \$ 1,550,000

TOTAL AMOUNT DESIGNATED \$ 1,550,000

SURPLUS*/(DEFICIT) \$ (131,767)

* 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):	Glenwood Theatre
Street address:	18255 S Halsted Street
Approximate size or description of property:	2.17 Acres
Purchase price:	411,406.20
Seller of property:	Dr. Joyce Sween

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

If **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area, indicate so in the space provided:
 If Projects **WERE** undertaken by the Municipality Within the Redevelopment Project Area enter the **TOTAL** number of projects and list them in detail below. 1

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 IF PROJECTS ARE LISTED ON THESE PAGES

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	\$ -	\$ 6,951,272
Public Investment Undertaken	\$ 2,247,230	\$ -	\$ 2,247,230
Ratio of Private/Public Investment	3 7/75		3 7/75

Project 1:			
Walmart			
Private Investment Undertaken (See Instructions)	\$ 6,951,272	\$ -	\$ 6,951,272
Public Investment Undertaken	\$ 2,247,230	\$ -	\$ 2,247,230
Ratio of Private/Public Investment	3 7/75		3 7/75

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

708.753.2400
708.753.2406 Fax



MAYOR
Kerry Durkin

CLERK
Ernestine T. Dobbins

TREASURER
Toleda Hart

TRUSTEES
Terrence A. Campbell
Alvin Freeman, Jr.
Carmen Hopkins
Richard Nielsen
Anthony Plott
Twone Thomas

ATTACHMENT B

February 20, 2013

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

Dear Ms. Topinka,

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

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

Sincerely,

Kerry Durkin
Mayor

ROSENTHAL, MURPHEY, COBLENTZ & DONAHUE

LAW OFFICES

30 NORTH LA SALLE STREET

SUITE 1624

CHICAGO, ILLINOIS 60602

(312) 541-1070

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PETER D. COBLENTZ

JOHN F. DONAHUE

JUDITH N. KOLMAN

JOHN B. MURPHEY

JOY A. ROBERTS

PETER M. ROSENTHAL

YANCEY L. PINKSTON, JR.

February 18, 2013

WRITER'S DIRECT LINE

(312) 541-1075

ATTACHMENT C

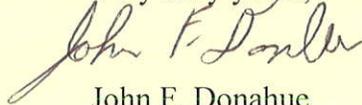
Judy Baar Topinka
Illinois Comptroller
James R. Thompson Center
100 W. Randolph St., Suite 15-1500
Chicago, Illinois 60601

Re: Village of Glenwood
Halsted & Holbrook Redevelopment Project Area

Dear Ms. Topinka:

I serve as legal counsel to the Village of Glenwood. I have reviewed the annual report for the fiscal year ended April 30, 2012 for the Village's Halsted & Holbrook Redevelopment Project Area and believe that the Village is in compliance with the Tax Increment Allocation Redevelopment Act.

Very truly yours,



John F. Donahue

TIF – Halsted and Holbrook

ATTACHMENT D

During Fiscal year 2012 the Village of Glenwood purchased a property within the TIF District. The property is located at 18255 S. Halsted in Glenwood. Due to the condition of the property it was demolished after purchase by the Village of Glenwood. At this time the Village will attempt to sell the property to a profitable business.

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

Financial and Compliance Report
Year Ended April 30, 2012

Contents

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



Independent Auditor's Report on Supplementary Information

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Glenwood, Illinois (Village), as of and for the year ended April 30, 2012, which collectively comprise the Village's basic financial statements and have issued our report thereon dated November 15, 2012 which contained an unqualified opinion on those financial statements. Our report contains an emphasis of matter paragraph which states "As discussed in Note 1, as of May 1, 2011, the Village adopted the reporting and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Village's basic financial statements. We did not audit the financial statements of the Police Pension Fund, which represents 48.5 percent, 49.4 percent and 31.7 percent, respectively, of assets, fund balance/net assets and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose report was furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, is based solely on the report of the other auditors.

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

McGladrey LLP

Chicago, Illinois
November 15, 2012

Village of Glenwood, Illinois

Balance Sheet
Holbrook Road Tax Increment Financing District Fund
April 30, 2012

Assets	
Cash and cash equivalents	\$ 1,164,339
Due from other funds	<u>100,000</u>
Total Assets	<u>\$ 1,264,339</u>
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$ 24,371
Fund balance	
Restricted	<u>1,239,968</u>
Total liabilities and fund balance	<u>\$ 1,264,339</u>

Village of Glenwood, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
Holbrook Road Tax Increment Financing District Fund
Year Ended April 30, 2012

Revenues:	
Property taxes	\$ 988,221
Expenditures:	
Current:	
Administration:	
Legal services	11,393
Capital outlay	679,870
Total expenditures	<u>691,263</u>
Excess of revenues over expenditures	296,958
Other financing uses:	
Transfers out	<u>(178,265)</u>
Change in fund balance	118,693
Fund balance:	
May 1, 2011	<u>1,121,275</u>
April 30, 2012	<u>\$ 1,239,968</u>



Independent Auditor's Report on Compliance

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

We have audited the Village of Glenwood, Illinois' (Village) compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's Holbrook Road Tax Increment Financing District Fund (TIF) Project for the year ended April 30, 2012. Compliance with the requirements referred to above is the responsibility of the Village's management. 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 TIF project occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village's compliance with those requirements.

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that are applicable to the TIF Project for the year ended April 30, 2012.

This report is intended solely for the information and use of management, the Village President and Board of Trustees, each governmental entity within the Project 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.

McGladrey LLP

Chicago, Illinois
November 15, 2012

FY 2012
ANNUAL TAX INCREMENT FINANCE
REPORT



Name of Municipality: Village of Glenwood Reporting Fiscal Year: **2012**
 County: Cook Fiscal Year End: **4/30/2012**
 Unit Code: 016/215/32

TIF Administrator Contact Information

First Name: Donna Last Name: Gayden
 Address: One Asselborn Way Title: Village Administrator
 Telephone: 708-753-2400 City: Glenwood Zip: 60425
 Mobile: 708-473-6749 E-mail: dgayden@villageofglenwood.com
 Mobile Provider: AT & T Best way to contact: Email Phone 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.]

[Signature] 2/27/13
 Written signature of TIF Administrator 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 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	
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 each redevelopment project area listed in Section 1.]

Name of Redevelopment Project Area:	Main Street
Primary Use of Redevelopment Project Area*:	Combination/Mixed
If "Combination/Mixed" List Component Types:	Retail/Office/Genl Bus
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
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.

Fund Balance at Beginning of Reporting Period \$ 1,156,611

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 360,854	\$ 2,060,100	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 360,854

Cumulative Total Revenues/Cash Receipts \$ 2,060,100 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ (3,910)

Distribution of Surplus

Total Expenditures/Disbursements \$ (3,910)

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 364,764

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,521,375

* 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)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Legal Services Rosenthal, Murphey, Coblentz and Donahue	7,506	
Engineering Services Robinson Engineering	15,677	
Reversal of audit adjustment from prior year	(142,203)	
		\$ (119,020)
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)		
Purchase of Property at 120 N Main	98,743	
Purchase of Utility Easements	10,000	
Environmental Survey AECOM, Inc	2,750	
		\$ 111,493
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
H.N. Properties	3,617	
		\$ 3,617
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 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		\$ (3,910)

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

FUND BALANCE, END OF REPORTING PERIOD \$ 1,521,375

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

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid

Main Street Force Main Sewer Project		\$ 925,000
Property Acquisition/Rehab Private Buildins		\$ 250,000
Kelly J Properties		\$ 60,200
The Station		\$ 35,000
Gabe's Place		\$ 60,000
Sanfratello's		\$ 15,981
Raise electric line		\$ 375,000

Total Amount Designated for Project Costs \$ 1,721,181

TOTAL AMOUNT DESIGNATED \$ 1,721,181

SURPLUS*/(DEFICIT) \$ (199,806)

* 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:	120 N. Main Street
Approximate size or description of property:	Lot size 60' x 212'
Purchase price:	96,258.68
Seller of property:	John F Cole and June C Cole

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

If NO projects were undertaken by the Municipality Within the Redevelopment Project Area, indicate so in the space provided:	
If Projects WERE undertaken by the Municipality Within the Redevelopment Project Area enter the TOTAL number of projects and list them in detail below.	4

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 IF PROJECTS ARE LISTED ON THESE PAGES

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 7,604,038	\$ -	\$ 7,604,038
Public Investment Undertaken	\$ 885,130	\$ 51,243	\$ 936,376
Ratio of Private/Public Investment	8 13/22		8 7/58

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			
Private Investment Undertaken (See Instructions)	\$ 300,000	\$ -	\$ 300,000
Public Investment Undertaken	\$ 71,380	\$ 3,617	\$ 75,000
Ratio of Private/Public Investment	4 14/69		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			
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: Kelly J Properties			
Private Investment Undertaken (See Instructions)	\$ 68,038	\$ -	\$ 68,038
Public Investment Undertaken	\$ -	\$ 47,626	\$ 47,626
Ratio of Private/Public Investment	0		1 3/7

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

708.753.2400
708.753.2406 Fax



MAYOR
Kerry Durkin

CLERK
Ernestine T. Dobbins

TREASURER
Toleda Hart

TRUSTEES
Terrence A. Campbell
Alvin Freeman, Jr.
Carmen Hopkins
Richard Nielsen
Anthony Plott
Twone Thomas

ATTACHMENT B

February 20, 2013

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

Dear Ms. Topinka,

After 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 myself or Linda Brunette at 708-753-2400.

Sincerely,

Kerry Durkin
Mayor

ROSENTHAL, MURPHEY, COBLENTZ & DONAHUE

LAW OFFICES

30 NORTH LA SALLE STREET

SUITE 1624

CHICAGO, ILLINOIS 60602

(312) 541-1070

FAX (312) 541-9191

PETER D. COBLENTZ

JOHN F. DONAHUE

JUDITH N. KOLMAN

JOHN B. MURPHEY

JOY A. ROBERTS

PETER M. ROSENTHAL

YANCEY L. PINKSTON, JR.

February 18, 2013

WRITER'S DIRECT LINE

(312) 541-1075

ATTACHMENT C

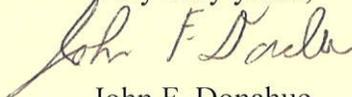
Judy Baar Topinka
Illinois Comptroller
James R. Thompson Center
100 W. Randolph St., Suite 15-1500
Chicago, Illinois 60601

Re: Village of Glenwood
Main Street Redevelopment Project Area

Dear Ms. Topinka:

I serve as legal counsel to the Village of Glenwood. I have reviewed the annual report for the fiscal year ended April 30, 2012 for the Village's Main Street Redevelopment Project Area and believe that the Village is in compliance with the Tax Increment Allocation Redevelopment Act.

Very truly yours,



John F. Donahue

TIF – MAIN STREET

ATTACHMENT D

During Fiscal year 2012 the Village of Glenwood purchased a property within the TIF area. The property is located at 120 N. Main in Glenwood. Plans are to eventually demolish the property and lease it to the restaurant next door for additional parking.

ATTACHMENT E

VILLAGE OF GLENWOOD

COOK COUNTY, ILLINOIS

RESOLUTION NO. 2011-35

A RESOLUTION APPROVING: (1) A CONTRACT FOR THE PURCHASE OF THE REAL ESTATE KNOWN AS 120 N. MAIN (PIN: 32-04-400-009-0000); (2) THE VILLAGE'S CLOSING UPON AND TAKING TITLE TO SAID PROPERTY; AND (3) THE FUNDING OF THE VILLAGE'S PURCHASE WITH FUNDS FROM THE MAIN STREET REDEVELOPMENT PROJECT AREA.

ADOPTED BY THE PRESIDENT AND
BOARD OF TRUSTEES OF THE
VILLAGE OF GLENWOOD
THIS 20th DAY OF December, 2011

RESOLUTION NO. 2011- 35

A RESOLUTION APPROVING: (1) A CONTRACT FOR THE PURCHASE OF THE REAL ESTATE KNOWN AS 120 N. MAIN (PIN: 32-04-400-009-0000); (2) THE VILLAGE'S CLOSING UPON AND TAKING TITLE TO SAID PROPERTY; AND (3) THE FUNDING OF THE VILLAGE'S PURCHASE WITH FUNDS FROM THE MAIN STREET REDEVELOPMENT PROJECT AREA.

WHEREAS, the corporate authorities of the Village of Glenwood find that the acquisition of the real estate known as 120 N. Main (PIN: 32-04-400-009-0000) ("Subject Property") is necessary and beneficial to future economic development within the Village and finds that the acquisition of the Subject Property pursuant to the contract attached to this Resolution as Exhibit A is in the Village's best interests.

WHEREAS, the Village has obtained a Phase I environmental report for the Subject Property;

WHEREAS, the Village has determined that the physical and environmental condition of the Subject Property is satisfactory for the Village to close on the purchase of the Subject Property pursuant to the contract;

WHEREAS, after reviewing the aforementioned documentation and giving due consideration to the purchase of the Subject Property, the President and Board of Trustees of the Village of Glenwood find and determine that the best interests of the Village of Glenwood will be served by; (1) approving the contract attached as Exhibit A; and (2) closing upon and taking title to the Subject Property;

WHEREAS, pursuant to the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et. seq.*, the Village of Glenwood established a redevelopment project area known as the Main Street Redevelopment Project Area;

WHEREAS, the Subject Property is located within the Main Street Redevelopment

Project Area;

WHEREAS, the payment of property acquisition costs is an eligible redevelopment cost under the Tax Increment Allocation Redevelopment Act;

WHEREAS, the Village desires to utilize funds from the Main Street Redevelopment Project Area to close upon the Village's purchase of the Subject Property; and

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

Section 1. Recitals.

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

Section 2. Approval of Real Estate Sale Contract.

The Village of Glenwood herein approves the Real Estate Sale Contract attached as Exhibit A and authorizes the Village President to execute said contract for and on behalf of the Village of Glenwood.

Section 3. Authorization to execute closing documents.

The Village is authorized to close upon and take ownership of the Subject Property. The Village President or his designee and the Village Attorney are given the authority to execute on behalf of the Village such documents that are necessary for the Village to purchase the Subject Property, said documents to include, but may not necessarily be limited to: closing statements, Grantor-grantee statements, wire instructions, wire transfers, documents required by the title company to close the transaction including any escrow instructions or agreements, and such other documents as may be typically required to close real estate transactions.

Section 4. Authorization for payment to close the transaction.

The Village's Finance Director is herein authorized to make payment by a certified check or by a wire transfer from the Main Street Redevelopment Project Area of those funds that are necessary to conclude the purchase of the Subject Property and all transaction expenses, prorations, fees and costs that are the responsibility of the Village to pay in order to close the transaction.

Section 5. Home Rule.

This Resolution, and each of its terms, shall be the effective legislative act of a home rule municipality without regard to whether this Resolution should: (a) contain terms contrary to the provisions of current or subsequent non-preemptive state law; or (b) legislate in a manner or regarding a matter not delegated to municipalities by state law. It is the intent of the corporate authorities of the Village of Glenwood that to the extent that the terms of this Resolution should be inconsistent with any non-preemptive state law, this Resolution shall supersede state law in that regard within its jurisdiction.

Section 6 Effective Date.

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

PASSED by roll call vote this 20th day of December, 2011.

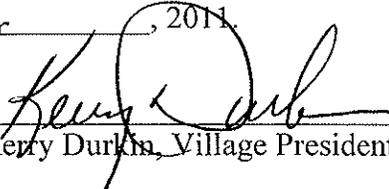
AYES: Campbell Freeman Hopkins Nielsen Plott Thomas

NAYS: None

ABSENT: None

ABSTAIN: None

APPROVED this 20th day of December, 2011.


Kerry Durkin, Village President

ATTEST:



Ernestine Dobbins, Village Clerk

EXHIBIT A
(Real Estate Sale Contract)

REAL ESTATE SALE CONTRACT

1. **Purchaser/Property.** Village of Glenwood, an Illinois Municipal Corporation, ("Purchaser") agrees to purchase at a price of \$100,000.00 (One Hundred Thousand and No/100 Dollars) on the terms set forth herein, the real estate legally described in Exhibit A in Cook County, Illinois, which is also described by property identification number 32-04-400-009-0000, has a common address of 120 North Main Street, Glenwood, Illinois (hereinafter "real estate").
2. **Seller/deed.** John F. Cole ("Seller") agrees to sell the real estate described above at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser, or Purchaser's nominee, title thereto by a recordable warranty deed, with release of homestead rights, if any, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) general taxes for the year 2011 (payable in 2012) which are not yet due and payable at closing; and (d) general taxes for the year 2011 (payable in 2012) which are not yet due and payable at closing and subsequent years.
3. **Plat of Survey.** Seller, at its own expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with Illinois Land Survey Standards. The survey shall comply with all requirements that are sufficient for the Title Company to provide the Village with extended title insurance coverage at closing.
4. **Closing.** The time of closing shall be on or before December 30, 2011 or on the date, if any, to which such time is extended by reason of paragraph 7 hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of the title company, provided title is shown to be good or is accepted by Purchaser.
5. Seller has retained the services of Perry Group, Ltd., as his real estate broker, and agrees to pay a commission as per the listing agreement.
6. **Title commitment.** Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 15 days prior to the time of closing, the plat of survey and a title commitment for an owner's title insurance policy issued by Fidelity Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller shall so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey or title commitment as to which the title insurer commits to extend insurance in the manner specified in paragraph 7 below. The cost of the Owner's title insurance policy shall be paid by Seller.

7. **Survey defects.** If the title commitment or plat of survey discloses either unpermitted exceptions or survey matters that render the title unmarketable or unacceptable to Purchaser (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 4, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.

8. **Real estate taxes and proration.** Any and all unpaid real estate taxes due and payable prior to closing shall be paid by Seller out of the closing proceeds. Seller shall bring to closing a certificate of redemption showing the amount of the real estate taxes owed for payments that were previously due and payable along with any penalties and interest and shall otherwise comply with all the Title Company's requirements pertaining to its payment of previously due but unpaid real estate taxes.

Real Estate taxes not yet due and owing at the time of closing shall be prorated at closing with Seller giving Purchaser a credit at closing of an amount equal to the prorated amount of real estate taxes that are not yet due and owing through and including the date of closing.

2011 real estate taxes that are payable in 2012 but not yet due and owing as of the date of closing shall be determined based on 110% of the total 2010 real estate taxes due and payable in 2011. Then, upon the issuance of the final 2011 tax bill in late 2012, the 2011 property taxes shall be reprorated based upon the total taxes due for the real estate for 2011 (payable in 2012) with the Purchaser or Seller, as the case may be, paying the amount owed to the other upon reproration of the 2011 property taxes.

2012 real estate taxes that are payable in 2013 but not yet due and owing as of the date of closing shall be determined based upon 115% of the total 2010 real estate taxes payable in 2011. Then, upon the issuance of the final 2012 tax bill in late 2013, the 2012 property taxes shall be reprorated with the Purchaser or Seller, as the case may be, paying the amount owed to the other upon reproration of the 2012 property taxes.

9. **Real Estate Transfer Taxes.** At closing, Seller and Purchaser shall execute a completed Real Estate Transfer Declaration in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois showing the transfer of the Real Estate to Purchaser as being exempt from the provisions of the Real Estate Transfer Tax Act as well as the customary grantor-grantee statement required by Cook County. The Village shall execute the necessary form required to document that the transfer of the Real Estate to Purchaser is exempt from the Village's real estate transfer tax Ordinance.

10. **Personal property.** All personal property and fixtures located on or within the Real Estate shall be transferred to the Purchaser at closing by a Bill Sale which is in a form that is acceptable to the Purchaser.
11. **Uniform Vendor and Purchaser Risk Act.** The provisions of the Uniform Vendor and Purchaser Risk Act of Illinois shall be applicable to this Agreement.
12. **Time is of the essence.** Time is of the essence for this contract.
13. **Notices.** All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. Except for when delivery of a notice is required, the mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.
14. **IRS Section 1445.** Seller represents that it is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.
15. **Purchaser's due diligence period and right to cancel.** Purchaser shall have until 4:30 p.m. on December 23, 2011 to evaluate the real estate and determine whether it is satisfactory for Purchaser's intended uses and needs ("Feasibility Period"). During the Feasibility Period, Purchaser and its agents and contractors shall have the right to inspect the Real Estate and all conditions affecting the Real Estate and to determine, in its sole discretion, that the physical and environmental condition of the Real Estate are all satisfactory to Purchaser in all respects. From and after the date of this Agreement through the expiration of the Feasibility Period, Seller shall permit, upon reasonable advance notice, Purchaser and Purchaser's Representatives access to and entry upon the Real Estate in order to inspect the Real Estate. Purchaser may terminate this agreement at any time during the Feasibility Period for any reason by giving written notice to the Seller. If Purchaser does not timely give a notice of termination under this Section, then Purchaser shall be deemed to have waived its conditions and rights under this paragraph and shall be fully obligated under the terms and conditions of this Agreement, subject to the other contingencies set forth herein.

At Purchaser's sole expense, Purchaser or its authorized representatives, agents, employees, lenders, contractors, architects and engineers designated by Purchaser ("Purchaser's Representatives") shall have the right to enter upon the Real Estate for any lawful purpose, including without limitation making such surveys and site analysis, test borings, engineering studies and appraisals. Purchaser shall be responsible for all the costs of its inspection of the Real Estate. Purchaser shall restore any damage to the Property caused by Purchaser or Purchaser's Representatives. Purchaser shall notify JULIE for a location of utility facilities in advance of any excavation/boring. Purchaser shall indemnify and hold Seller and Seller's officers, directors, shareholders, personal representatives, trustees, agents and employees harmless from and against any and all claims, loss, cost, expense, liability and damage (including

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that John F. Cole, personally known to me to be the same person whose name is subscribed to the foregoing Real Estate Sale Contract, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as her free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal
and sworn to before me this 19th day
of December, 2011.

Louis E. Siciliano
Notary Public

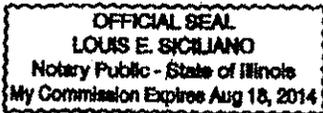


Exhibit "A"

The legal description of the subject property is as follows:

That part of North East Quarter of the South East Quarter of Section 4, Township 35 North, Range 14, East of the Third Principal Meridian, described as beginning at center of Wagon Road at point 45 rods and 15 feet (757.5 feet) West of and 23 rods and 3 feet 3 inches (382.75 feet) South of the North East corner of the South East Quarter of Section 4 aforesaid; thence West of right angles to said center of Wagon Road, 9.68 feet to a point in center line of Main Street, as now located through said South East Quarter in Village of Glenwood, Illinois; Thence North along said center line of Main Street, 0.75 feet to a point which is 382.0 feet South of the North line of said South East Quarter; thence North Westerly along a straight line which makes an angle of 95 degrees and 23 minutes with said center line of Main Street when turned from the South to West, a distance of 212.70 feet to a point; thence South along a straight line which makes an angle of 84 degrees and 08 minutes with the last described line when turned from East to the South, a distance of 60 feet to a point; thence South Easterly along a straight line, a distance of 212.02 feet to center line of aforesaid Main Street, said point 442 feet South of the North line of said South East Quarter; thence continuing South Easterly along last described line to point of intersection with the center line of Wagon Road; Thence North along the center line of Wagon Road, to the place of beginning, excepting therefrom the South 50 feet of said described tract as measured along the East and West lines thereof, in Cook County, Illinois.

The Permanent Real Estate Index No. of the property is:
32-04-400-009-0000

The address of the subject property is 120 N. Main Street, Glenwood,
Illinois 60425

CERTIFICATE

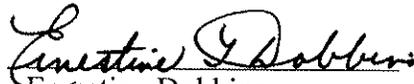
I, Ernestine Dobbins, certify that I am the duly elected and acting municipal clerk of the Village of Glenwood, Cook County, Illinois.

I further certify that on December 20 2011, the Corporate Authorities of the Village of Glenwood passed and approved the attached Resolution No. 2011- 35, entitled,

A RESOLUTION APPROVING: (1) A CONTRACT FOR THE PURCHASE OF THE REAL ESTATE KNOWN AS 120 N. MAIN (PIN: 32-04-400-009-0000); (2) THE VILLAGE'S CLOSING UPON AND TAKING TITLE TO SAID PROPERTY; AND (3) THE FUNDING OF THE VILLAGE'S PURCHASE WITH FUNDS FROM THE MAIN STREET REDEVELOPMENT PROJECT AREA.

a true and correct copy of which is attached hereto.

Dated at Glenwood, Illinois, this 20th day of December 2011.


Ernestine Dobbins
Municipal Clerk

CERTIFICATE

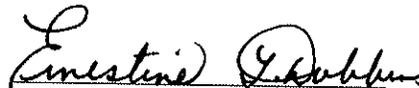
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a true and correct copy of which is attached hereto.

Dated at Glenwood, Illinois, this 20th day of December, 2011.


Ernestine Dobbins
Municipal Clerk

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

Financial and Compliance Report
Year Ended April 30, 2012

Contents

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



Independent Auditor's Report on Supplementary Information

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Glenwood, Illinois (Village), as of and for the year ended April 30, 2012, which collectively comprise the Village's basic financial statements and have issued our report thereon dated November 15, 2012 which contained an unqualified opinion on those financial statements. Our report contains an emphasis of matter paragraph which states "As discussed in Note 1, as of May 1, 2011, the Village adopted the reporting and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Village's basic financial statements. We did not audit the financial statements of the Police Pension Fund, which represents 48.5 percent, 49.4 percent and 31.7 percent, respectively, of assets, fund balance/net assets and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose report was furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, is based solely on the report of the other auditors.

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

McGladrey LLP

Chicago, Illinois
November 15, 2012

Village of Glenwood, Illinois

Balance Sheet

Main Street Tax Increment Financing District Fund

April 30, 2012

Assets

Cash and cash equivalents	\$	1,105,336
Property taxes receivable		17,112
Due from other funds		<u>400,000</u>
Total Assets	\$	<u>1,522,448</u>

Liabilities and Fund Balance

Liabilities		
Accounts payable	\$	1,073
Fund balance		
Restricted		<u>1,521,375</u>
Total liabilities and fund balance	\$	<u>1,522,448</u>

Village of Glenwood, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
Main Street Tax Increment Financing District Fund
Year Ended April 30, 2012

Revenues:	
Property taxes	<u>\$ 360,854</u>
Expenditures:	
Current:	
Administration:	
Legal services	7,506
Other	(16,729)
Engineering services	5,313
Total expenditures	<u>(3,910)</u>
Change in fund balance	364,764
Fund balance:	
May 1, 2011	<u>1,156,611</u>
April 30, 2012	<u><u>\$ 1,521,375</u></u>



Independent Auditor's Report on Compliance

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

We have audited the Village of Glenwood, Illinois' (Village) compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's Main Street Tax Increment Financing District Fund (TIF) Project for the year ended April 30, 2012. Compliance with the requirements referred to above is the responsibility of the Village's management. 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 TIF project occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village's compliance with those requirements.

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that are applicable to the TIF Project for the year ended April 30, 2012.

This report is intended solely for the information and use of management, the Village President and Board of Trustees, each governmental entity within the Project 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.

McGladrey LLP

Chicago, Illinois
November 15, 2012