

**FY 2016
ANNUAL TAX INCREMENT FINANCE
REPORT**

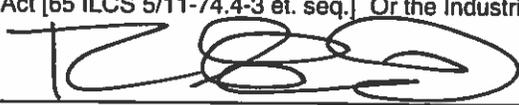


**STATE OF ILLINOIS
COMPTROLLER
LESLIE GEISSLER MUNGER**

Name of Municipality: Village of Glenwood Reporting Fiscal Year: **2016**
 County: Cook Fiscal Year End: **4/30/2016**
 Unit Code: 016/215/32

TIF Administrator Contact Information

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

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

 Written signature of TIF Administrator _____ Date 2/17/17

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

FILL OUT ONE FOR EACH TIF DISTRICT

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

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

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

FY 2016

Name of Redevelopment Project Area: State Street	
Primary Use of Redevelopment Project Area*:	Combination/Mixed
If "Combination/Mixed" List Component Types:	Industrial/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 _____

	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 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, not actual agreements labeled Attachment M	X	

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

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

Provide an analysis of the special tax allocation fund.

FY 2016

TIF NAME: State Street

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 current or prior year(s) have reported funds

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) \$ (75,000)

SECTION 3.2 A

PAGE 2

7. Cost of job training and retraining, including "wellfare 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 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2016

TIF NAME: State Street

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

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

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

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

PAGE 1

FY 2016

TIF NAME: State Street

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

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

Check if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area: X

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

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

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

VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60428 ATTACHMENT B

708.753.2400
708.753.2406 Fax



ATTACHMENT B

February 16, 2017

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

To Whom It May Concern:

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

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

Sincerely,

Ronald J. Gardiner
Village President

ROSENTHAL, MURPHEY, COBLENTZ & DONAHUE

LAW OFFICES

30 NORTH LA SALLE STREET

SUITE 1624

CHICAGO, ILLINOIS 60602

(312) 541-1070

FAX (312) 541-9191

PETER D. COBLENTZ

JOHN F. DONAHUE

JUDITH N. KOLMAN

JOHN B. MURPHEY

MATTHEW D. ROSE

PETER M. ROSENTHAL
(1950-2010)

AMBER M. SAMUELSON

February 15, 2017

WRITER'S DIRECT LINE

(312) 541-1075

Attachment C

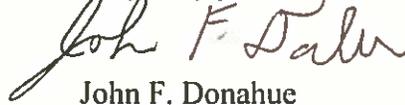
Illinois Comptroller
James R. Thompson Center
100 W. Randolph Street, Suite 15-1500
Chicago, Il. 60601-3252

Re: Village of Glenwood
State Street Redevelopment Area

Dear Comptroller:

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

VILLAGE OF GLENWOOD

COOK COUNTY, ILLINOIS

ORDINANCE NO. 2016 - 09

**AN ORDINANCE DESIGNATING THE STATE STREET REDEVELOPMENT
PROJECT AREA PURSUANT TO THE TAX INCREMENT ALLOCATION
REDEVELOPMENT ACT**

**ADOPTED BY THE PRESIDENT AND
BOARD OF TRUSTEES OF THE
VILLAGE OF GLENWOOD
THIS 19TH DAY OF APRIL 2016**

Published in pamphlet form
by authority of the President
and Board of Trustees of the
Village of Glenwood, Cook
County, Illinois this 19th day
of April, 2016.

ORDINANCE NO. 2016 - 09

AN ORDINANCE DESIGNATING THE STATE STREET REDEVELOPMENT PROJECT AREA PURSUANT TO THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT

WHEREAS, the Board of Trustees of the Village of Glenwood (the "Village") has heretofore adopted and approved a Redevelopment Plan and Project and an Eligibility Report for the proposed State Street Redevelopment Project Area;

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, as amended (the "Act"), the Village now desires to designate the area referred to in said Plan and Project as a Redevelopment Project Area;

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND THE BOARD OF TRUSTEES OF THE VILLAGE OF GLENWOOD, COOK COUNTY, ILLINOIS, as follows:

SECTION 1: Recitals.

The forgoing recitals are a material part of this Ordinance and are incorporated into this Section as if they were fully set forth in this Section.

SECTION 2: Designation of the State Street Redevelopment Project Area.

The property described on Exhibit A and depicted on Exhibit B, both of which are attached hereto and made a part hereof is hereby designated as a Redevelopment Project Area pursuant to the Act and known as the State Street Redevelopment Project Area.

SECTION 3: Repealer.

All Ordinances or parts of Ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 4: Filing of Ordinance.

The Village Clerk is hereby authorized and directed to cause a certified copy of this Ordinance to be filed in the Office of the Cook County Clerk.

SECTION 5: Effective Date.

This Ordinance shall immediately be in full force and effect, and shall subsequently be published in pamphlet form.

PASSED by roll call vote this 19th day of April 2016.

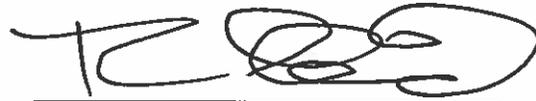
AYES: Hopkins Slaughter Styles Washington Winston

NAYS: None

ABSENT: Beckman

ABSTAIN: None

APPROVED this 19th day of April 2016.



Ronald J. Gardiner, Village President

ATTEST:



Ernestine T. Dobbins, Village Clerk

Exhibit A
(Legal Description of the State Street Redevelopment Project Area)

Village of Glenwood, Illinois

State Street TIF: Perimeter Boundary Legal Description

That part of Sections 2, 3, 10 and 11, all in Township 35 North, Range 14 East of the Third Principal Meridian, described as follows:

Commencing at the southeast corner of the Southeast Quarter of said Section 10; thence westerly along the south line of said Southeast Quarter to its intersection with the west line of the east 325.0 feet of the Southwest Quarter of said Southeast Quarter to the Point of Beginning; thence continuing westerly along said south line of the Southwest Quarter of the Southeast Quarter to southwest corner thereof (said corner being also the southeast corner of the Southwest Quarter of Section 10, Township 35 North, Range 14 East of the Third Principal Meridian); thence westerly along the south line of said Southwest Quarter to the east line of the West Half of the Southwest Quarter of said Section 10; thence northerly along said east line to the north line of the South One Sixth (1/6) of the North 49 Acres of the South 60 Acres of the West Half of the Southwest Quarter of said Section 10; thence westerly along said north line to the easterly right of way line of State Street as dedicated by document number 13978166 in the Office of the Recorder in Cook County, Illinois; thence northeasterly along said easterly right of way line to the north line of the Northwest Quarter of said Section 10 (said north line being also the south line of the Southwest Quarter of Section 3, Township 35 North, Range 14 East of the Third Principal Meridian); thence easterly along said south line of the Southwest Quarter of said Section 3 to the southwest corner of Lot 3 in Block 14 in Village of Glenwood, being a subdivision by Young and Campbell of part of the Southwest Quarter of said Section 3 per plat recorded October 29, 1874 in Cook County, Illinois as document number 187299; thence northerly along the west line of said Lot 3 in Block 14 to the northwest corner thereof (said corner being on the south line of Main Street); thence southeasterly along the northerly line of said Lot 3 in Block 14 and along the northerly lines of Lot 2 and Lot 1 in said Block 14 (being also the south line of Main Street) to the northeast corner of said Lot 1; thence continuing southeasterly along the south line of said Main Street to the northwest corner of Lot 1 in Apostolic Church Subdivision per plat recorded July 2, 2001 as document 0010582664; thence continuing southeasterly along the northerly line of said Lot 1 and along the northerly line of Lot 2 in said Apostolic Church Subdivision, to the east line of said Lot 2, being also the east line of the Southwest Quarter of said Section 3; thence southerly along the east line of the Southwest Quarter of said Section 3 and along the east line of the Northwest Quarter of Section 10, Township 35 North, Range 14 East of the Third Principal Meridian, to the southeast corner of said Northwest Quarter (being also the southwest corner of the Northeast Quarter of said Section 10); thence easterly along the south line of said Northeast Quarter (being also a north line of Lot 1 in Final Plat of Subdivision for Fairways of Glenwood per plat thereof recorded November 15, 2007 as document 0731903072) to the west line of the East Half of the East Half of the Northeast Quarter of

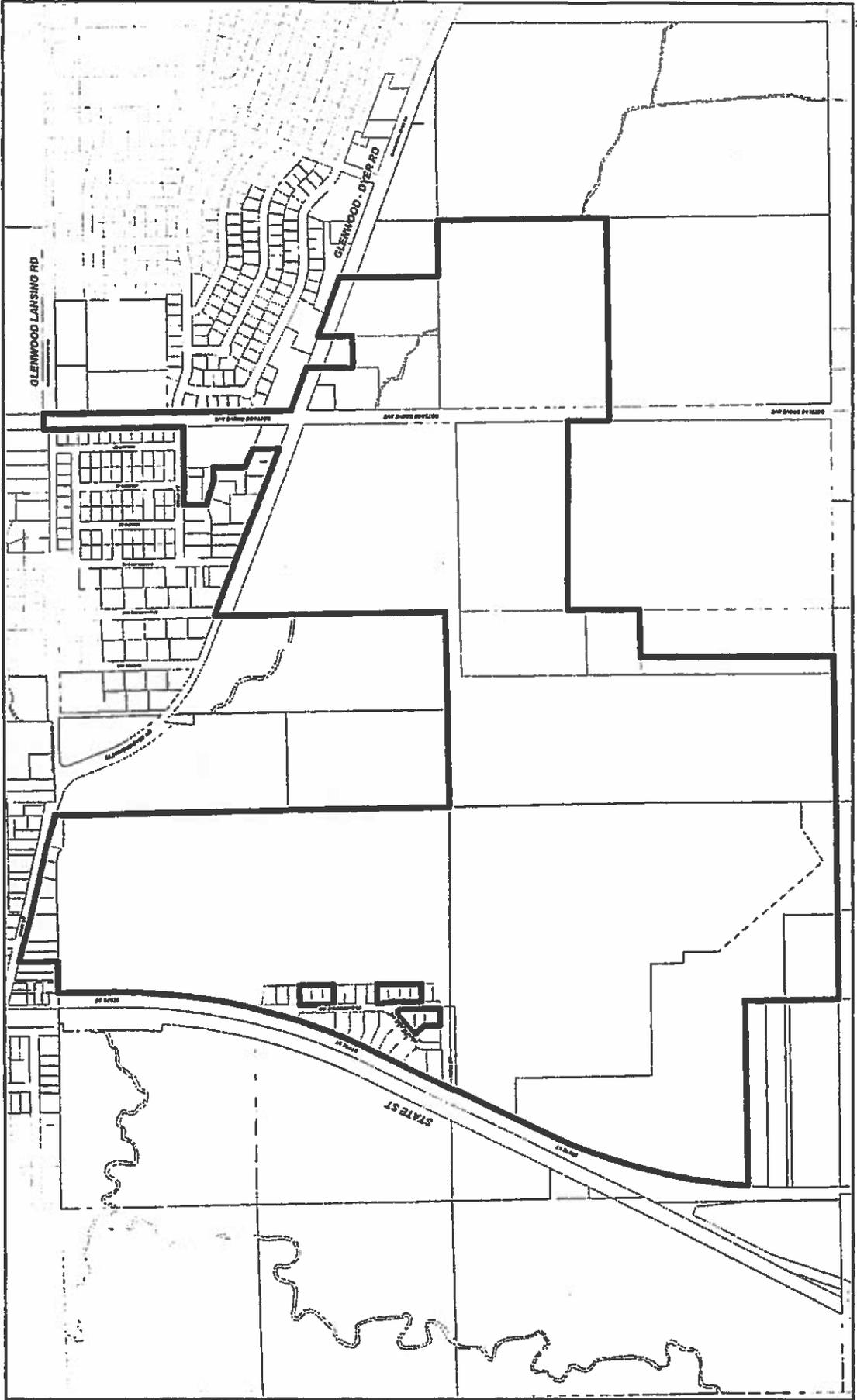
said Section 10 (being also a west line of said Lot 1); thence northerly along said west line to the northwest corner of said Lot 1; thence continuing northerly along the extension of the west line of said Lot 1 to the northerly right of way line of Glenwood Dyer Road (being 50.00 feet northerly of the centerline of said Glenwood Dyer Road as described and shown in Magner's Subdivision per plat recorded in Cook County, Illinois as document number 14057563); thence southeasterly along said northerly right of way line of Glenwood Dyer Road to the southeast corner of Lot 15 in Block 3 in said Magner's Subdivision (said corner being also the intersection of said northerly right of way line of Glenwood Dyer Road and the west line of Champlain Avenue); thence southeasterly along the northerly right of way line of Glenwood Dyer Road to the southwest corner of Lot 7 in Hickory Ridge Subdivision per plat recorded in Cook County, Illinois as document number T2860568; thence continuing southeasterly along said northerly right of way of Glenwood Dyer Road (being also the southerly line of said Lot 7 and the southerly line of Lots 8 and 9 in said Hickory Ridge Subdivision) to the southeast corner of said Lot 9; thence continuing southeasterly along the northerly right of way line of said Glenwood Dyer Road, as heretofore dedicated per document number 10123545, to the southwest corner of Lot 13 in said Hickory Ridge Subdivision; thence southeasterly right of way line of Glenwood Dyer Road (being also the southerly line of said Lot 13 and the southerly line of Lots 14 and 15 in said Hickory Ridge Subdivision) to the southeast corner of said Lot 15; thence northerly along the east line of said Lot 15 to the northeast corner thereof; thence northwesterly along the northeasterly line of said Lot 15 and the northwesterly extension thereof to the southeast corner of Lot 12 in said subdivision; thence northerly along the east line of said Lot 12 to the northeast corner thereof; thence westerly along the north line of said Lot 12 to the northwest corner thereof; thence northwesterly along the southwesterly line of Lot 11 in said subdivision and along the northwesterly extension thereof to the east line of Lot 3 in said subdivision; thence northerly along said east line of Lot 3 to the northeast corner thereof (said northeast corner being on the south line of 192nd Street); thence easterly along the south line of said 192nd Street to a point on the southerly extension of the east line of Lot 75 in Brookwood Point Subdivision per plat thereof recorded as document T2427372 (said point being 50.00 feet west of the east line of the Northeast Quarter said Section 10, Township 35 North, Range 14 East of the Third Principal Meridian); thence northerly along said southerly extension and along the west line of said Lot 75 and the northerly extension thereof, to the northeast corner of Lot 65 in said Brookwood Point subdivision; thence continuing northerly along the northerly extension of said Lot 65 to its intersection with the north line of the south 33 feet of the Southeast Quarter of Section 3, Township 35 North, Range 14 East of the Third Principal Meridian; thence easterly along said north line to the east line of the Southeast Quarter of said Section 3; thence easterly along the north line of the south 33 feet of the Southwest Quarter of Section 2, Township 35 North, Range 14 East of the Third Principal Meridian, to its intersection with the northerly extension of the east line of Cottage Grove Avenue as heretofore dedicated per document 20708378; thence southerly along said northerly extension and along the east line of said Cottage Grove Avenue, to the southwest corner of Outlot A in Brookwood Point No. 4, being a subdivision of part of the Northwest Quarter of Section 11, Township 35 North, Range 14 East of the Third Principal Meridian per plat thereof recorded in Cook County, Illinois as document number 21053660 (said southwest corner being also the intersection

of the east line of Cottage Grove Avenue and the northeasterly line of Glenwood Dyer Road as heretofore dedicated per document number 10123550); thence southeasterly along the northeasterly line of said Glenwood Dyer Road to its intersection with the east line of the west 334.00 feet of the Northwest Quarter of said Section 11; thence southerly along said east line to a point on a line which is perpendicular to the west line of the east 780.92 feet of the West Half of said Northwest Quarter at a point 126.0 feet south of the southerly line of Glenwood Dyer Road (as measured along said west line of the east 780.92 feet); thence easterly along said perpendicular line 207.57 feet more or less to the west line of the east 780.92 feet of the West Half of said Northwest Quarter; thence northerly along said west line of the east 780.92 feet, a distance of 126.0 to the southerly line of said Glenwood Dyer Road; thence continuing northerly along the northerly extension of the last described line to the north line of said Glenwood Dyer Road; thence southeasterly along said north line to the west line of the east 380.92 feet of the West Half of the Northwest Quarter of said Section 11; thence southerly along said west line of the east 380.92 feet of the West Half of the Northwest Quarter of said Section 11, to the south line of the West Half of said Northwest Quarter; thence easterly along said south line 380.92 feet to the southeast corner of the West Half of the Northwest Quarter of said Section 11 (said corner being also the northeast corner of the West Half of the Southwest Quarter of said Section 11); thence southerly along the east line of the West Half of the Southwest Quarter of said Section 11 a distance of 1150.0 feet to the south line of the north 1150.0 feet of said West Half of said Southwest Quarter; thence westerly along said south line to the east line of said Southwest Quarter; thence continuing westerly along the westerly extension of said south line of the north 1150.0 feet, a distance of 50.0 feet to the west line of the east 50.0 feet of the Southeast Quarter of Section 10, Township 35 North, Range 14 East of the Third Principal Meridian (being also the west line of Cottage Grove Avenue); thence northerly along the said west line to the north line of the south 475.0 feet of the Northeast Quarter of the Southeast Quarter of said Section 10; thence westerly along said north line to the west line of the Northeast Quarter of said Southeast Quarter; thence southerly along said west line 475.0 feet to the southwest corner of the Northeast Quarter of the Southeast Quarter said Section 10 (being also the northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 10); thence westerly along the north line of the Southwest Quarter of the Southeast Quarter of said Section 10 to the west line of the east 325.0 feet of the Southwest Quarter of the Southeast Quarter of said Section 10; thence southerly along said west line to the Point of Beginning, (excepting from the above described tract Lots 12, 13, 14, 19, 20, 21, 22, 23 and 25 in Villas of Glenwood Unit 1, being a subdivision of part of the Northwest Quarter of Section 10, Township 35 North, Range 14 East of the Third Principal Meridian per plat thereof recorded February 23, 2004 as document number 0405427082), all in Cook County, Illinois.

Exhibit B

(Map showing the general street boundaries of the State Street Redevelopment Project Area)

State Street TIF Boundaries



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

**FILING CERTIFICATE RE: APPROVAL OF
THE STATE STREET REDEVELOPMENT PROJECT AREA**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Cook County, Illinois, and as such official I do further certify that on the ____ day of _____ 2016 there was filed in my office a duly certified copy of an ordinance numbered 2016 - _____, entitled:

**AN ORDINANCE DESIGNATING THE STATE STREET REDEVELOPMENT
PROJECT AREA PURSUANT TO THE TAX INCREMENT ALLOCATION
REDEVELOPMENT ACT**

duly adopted by the President and Board of Trustees of the Village of Glenwood, Cook County, Illinois, on the 19th day of April 2016, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this _____ day of _____ 2016.

County Clerk of Cook County, Illinois

[SEAL]

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

CERTIFICATE

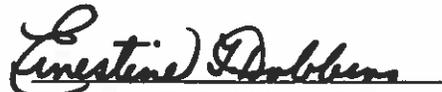
I, Ernestine Dobbins, certify that I am the municipal clerk of the Village of Glenwood, Illinois.

I further certify that on April 19, 2016, the Corporate Authorities of the Village of Glenwood passed and approved Ordinance No. 2016 - 09, entitled,

**AN ORDINANCE DESIGNATING THE STATE STREET REDEVELOPMENT
PROJECT AREA PURSUANT TO THE TAX INCREMENT ALLOCATION
REDEVELOPMENT ACT**

A true and correct copy of Ordinance No. 2016 - 09 is attached.

Dated at Glenwood, Illinois, this 19th day of April, 2016.


Ernestine T. Dobbins, Municipal Clerk

VILLAGE OF GLENWOOD

COOK COUNTY, ILLINOIS

ORDINANCE NO. 2016 - 10

**AN ORDINANCE ADOPTING TAX INCREMENT FINANCING FOR THE
STATE STREET REDEVELOPMENT PROJECT AREA**

**ADOPTED BY THE PRESIDENT AND
BOARD OF TRUSTEES OF THE
VILLAGE OF GLENWOOD
THIS 19TH DAY OF APRIL 2016**

Published in pamphlet form
by authority of the President
and Board of Trustees of the
Village of Glenwood, Cook
County, Illinois this 19th day
of April, 2016.

ORDINANCE NO. 2016 - 10

**AN ORDINANCE ADOPTING TAX INCREMENT
FINANCING FOR THE STATE STREET REDEVELOPMENT PROJECT AREA**

WHEREAS, the Village of Glenwood (the “Village”) desires to adopt Tax Increment Financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the “Act”) with respect to the State Street Redevelopment Project Area (the “Redevelopment Project Area”); and

WHEREAS, the Village has approved the Redevelopment Plan and Project for the State Street Redevelopment Project Area and has designated the State Street Redevelopment Project Area as a Redevelopment Project Area pursuant to the provisions of the Act, and has otherwise complied with all other conditions required by the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF GLENWOOD COOK COUNTY, ILLINOIS, as follows:

SECTION 1: Recitals.

The forgoing recitals are a material part of this Ordinance and are incorporated into this Section as if they were fully set forth in this Section.

SECTION 2: Tax Increment Financing Approved.

Tax Increment Financing is hereby approved and adopted in respect to the Redevelopment Plan and Project approved and adopted for the State Street Redevelopment Project Area legally described on Exhibit A and depicted on Exhibit B, both of which are attached hereto and incorporated herein.

SECTION 3: Incremental Taxes.

The ad valorem taxes arising from the levies upon taxable real property in the State Street Redevelopment Project Area by taxing districts, and tax rates determined in the manner provided by the Act each year after the effective date of this Ordinance until the expiration of the Redevelopment Plan and Project for the State Street Redevelopment Project Area, shall be divided as follows:

A. Cook County shall determine the equalized assessed value of each such lot, block, tract, or parcel of real property in the State Street Redevelopment Project Area as of the effective date of this Ordinance (the "initial equalized assessed value").

B. That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the lesser of either the equalized assessed value or the initial equalized assessed value of such lot, block, tract, or parcel of real property in the State Street Redevelopment Project Area shall be allocated to and when collected shall be paid to the respective taxing districts in the manner required by law in the absence of the adoption of Tax Increment Allocation Financing.

C. That portion, if any, of such taxes which are attributable to any increase in the equalized assessed valuation of each lot, block, tract, or parcel of real property in the State Street Redevelopment Project Area over and above the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the State Street Redevelopment Project Area shall be allocated to and when collected shall be paid to the Village. Said funds shall be deposited in a special fund called the Special Tax Allocation Fund for the State Street Redevelopment Project Area and such taxes shall be used for the purposes of paying

Redevelopment Project Costs and obligations pursuant to the Act and the Redevelopment Plan and Project referred to hereinabove for the State Street Redevelopment Project Area.

D. In the event of any inconsistency or conflict between the terms of this Section and the Act, the terms of the Act shall at all times control the determination and payment of ad valorem taxes arising from the levies upon real property in the State Street Redevelopment Project Area and their payment to the Village for deposit into the Village's Special Tax Allocation Fund for the State Street Redevelopment Project Area.

SECTION 4: Use of Funds.

The Village shall obtain and utilize incremental taxes arising pursuant to the Act for the payment of Redevelopment Project Costs and all municipal obligations financing Redevelopment Project Costs in accordance with the provisions of the Act and as otherwise allowed by Act and the Redevelopment Plan and Project.

SECTION 5: Repealer.

All Ordinances or parts of Ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 6: Filing of Ordinance.

The Village Clerk is hereby authorized and directed to cause a certified copy of this Ordinance to be filed in the Office of the Cook County Clerk.

SECTION 7: Effective Date.

This Ordinance shall immediately be in full force and effect, and shall subsequently be published in pamphlet form.

PASSED by roll call vote this 19th day of April 2016.

AYES: Hopkins Slaughter Styles Washington Winston

NAYS: None

ABSENT: Beckman

ABSTAIN: None

APPROVED this 19th day of April 2016.



Ronald J. Gardiner, Village President

ATTEST:


Ernestine T. Dobbins, Village Clerk

Exhibit A

(Legal Description of the State Street Redevelopment Project Area)

Village of Glenwood, Illinois

State Street TIF: Perimeter Boundary Legal Description

That part of Sections 2, 3, 10 and 11, all in Township 35 North, Range 14 East of the Third Principal Meridian, described as follows:

Commencing at the southeast corner of the Southeast Quarter of said Section 10; thence westerly along the south line of said Southeast Quarter to its intersection with the west line of the east 325.0 feet of the Southwest Quarter of said Southeast Quarter to the Point of Beginning; thence continuing westerly along said south line of the Southwest Quarter of the Southeast Quarter to southwest corner thereof (said corner being also the southeast corner of the Southwest Quarter of Section 10, Township 35 North, Range 14 East of the Third Principal Meridian); thence westerly along the south line of said Southwest Quarter to the east line of the West Half of the Southwest Quarter of said Section 10; thence northerly along said east line to the north line of the South One Sixth (1/6) of the North 49 Acres of the South 60 Acres of the West Half of the Southwest Quarter of said Section 10; thence westerly along said north line to the easterly right of way line of State Street as dedicated by document number 13978166 in the Office of the Recorder in Cook County, Illinois; thence northeasterly along said easterly right of way line to the north line of the Northwest Quarter of said Section 10 (said north line being also the south line of the Southwest Quarter of Section 3, Township 35 North, Range 14 East of the Third Principal Meridian); thence easterly along said south line of the Southwest Quarter of said Section 3 to the southwest corner of Lot 3 in Block 14 in Village of Glenwood, being a subdivision by Young and Campbell of part of the Southwest Quarter of said Section 3 per plat recorded October 29, 1874 in Cook County, Illinois as document number 187299; thence northerly along the west line of said Lot 3 in Block 14 to the northwest corner thereof (said corner being on the south line of Main Street); thence southeasterly along the northerly line of said Lot 3 in Block 14 and along the northerly lines of Lot 2 and Lot 1 in said Block 14 (being also the south line of Main Street) to the northeast corner of said Lot 1; thence continuing southeasterly along the south line of said Main Street to the northwest corner of Lot 1 in Apostolic Church Subdivision per plat recorded July 2, 2001 as document 0010582664; thence continuing southeasterly along the northerly line of said Lot 1 and along the northerly line of Lot 2 in said Apostolic Church Subdivision, to the east line of said Lot 2, being also the east line of the Southwest Quarter of said Section 3; thence southerly along the east line of the Southwest Quarter of said Section 3 and along the east line of the Northwest Quarter of Section 10, Township 35 North, Range 14 East of the Third Principal Meridian, to the southeast corner of said Northwest Quarter (being also the southwest corner of the Northeast Quarter of said Section 10); thence easterly along the south line of said Northeast Quarter (being also a north line of Lot 1 in Final Plat of Subdivision for Fairways of Glenwood per plat thereof recorded November 15, 2007 as document 0731903072) to the west line of the East Half of the East Half of the Northeast Quarter of

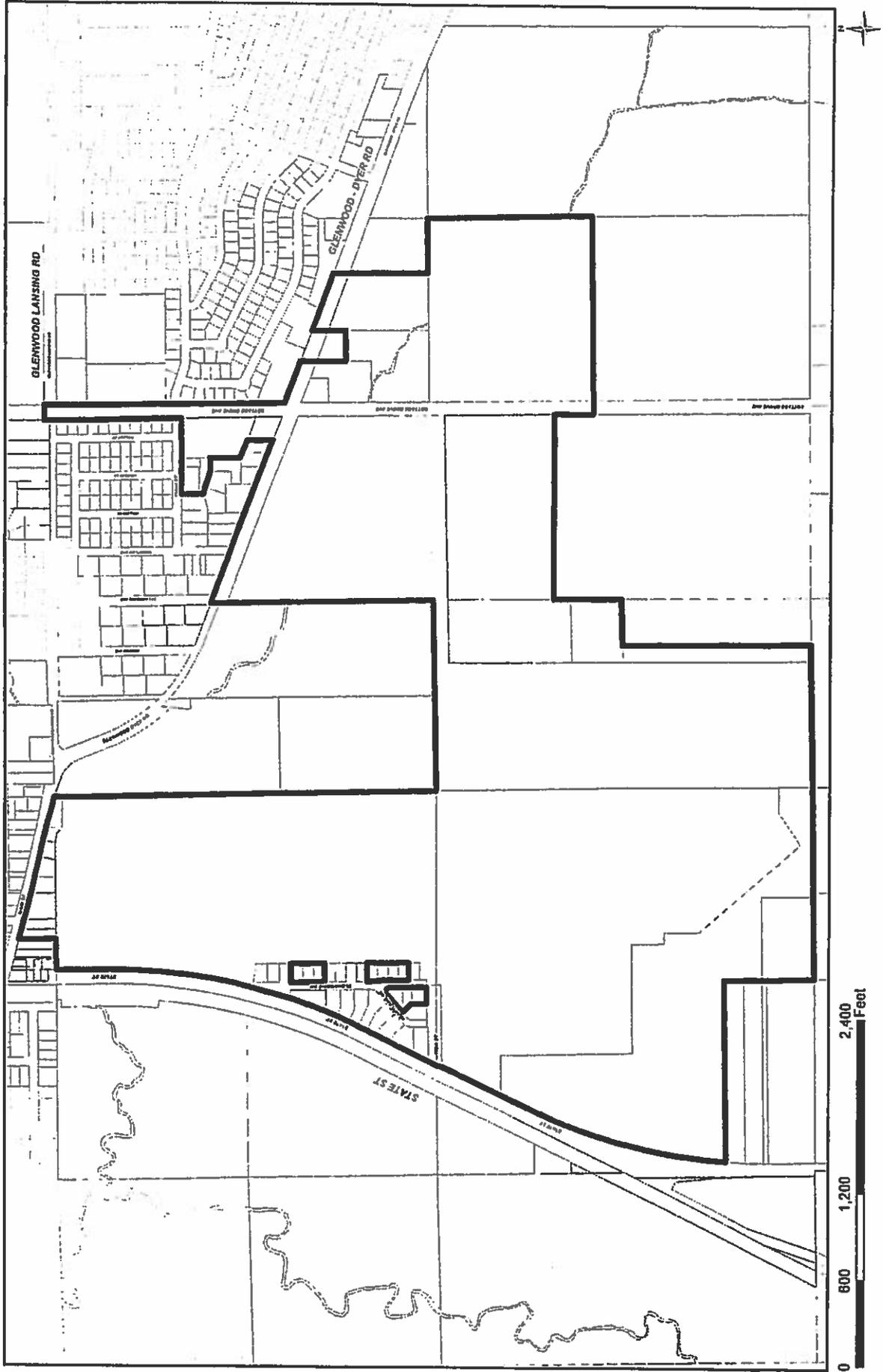
said Section 10 (being also a west line of said Lot 1); thence northerly along said west line to the northwest corner of said Lot 1; thence continuing northerly along the extension of the west line of said Lot 1 to the northerly right of way line of Glenwood Dyer Road (being 50.00 feet northerly of the centerline of said Glenwood Dyer Road as described and shown in Magner's Subdivision per plat recorded in Cook County, Illinois as document number 14057563); thence southeasterly along said northerly right of way line of Glenwood Dyer Road to the southeast corner of Lot 15 in Block 3 in said Magner's Subdivision (said corner being also the intersection of said northerly right of way line of Glenwood Dyer Road and the west line of Champlain Avenue); thence southeasterly along the northerly right of way line of Glenwood Dyer Road to the southwest corner of Lot 7 in Hickory Ridge Subdivision per plat recorded in Cook County, Illinois as document number T2860568; thence continuing southeasterly along said northerly right of way of Glenwood Dyer Road (being also the southerly line of said Lot 7 and the southerly line of Lots 8 and 9 in said Hickory Ridge Subdivision) to the southeast corner of said Lot 9; thence continuing southeasterly along the northerly right of way line of said Glenwood Dyer Road, as heretofore dedicated per document number 10123545, to the southwest corner of Lot 13 in said Hickory Ridge Subdivision; thence southeasterly right of way line of Glenwood Dyer Road (being also the southerly line of said Lot 13 and the southerly line of Lots 14 and 15 in said Hickory Ridge Subdivision) to the southeast corner of said Lot 15; thence northerly along the east line of said Lot 15 to the northeast corner thereof; thence northwesterly along the northeasterly line of said Lot 15 and the northwesterly extension thereof to the southeast corner of Lot 12 in said subdivision; thence northerly along the east line of said Lot 12 to the northeast corner thereof; thence westerly along the north line of said Lot 12 to the northwest corner thereof; thence northwesterly along the southwesterly line of Lot 11 in said subdivision and along the northwesterly extension thereof to the east line of Lot 3 in said subdivision; thence northerly along said east line of Lot 3 to the northeast corner thereof (said northeast corner being on the south line of 192nd Street); thence easterly along the south line of said 192nd Street to a point on the southerly extension of the east line of Lot 75 in Brookwood Point Subdivision per plat thereof recorded as document T2427372 (said point being 50.00 feet west of the east line of the Northeast Quarter said Section 10, Township 35 North, Range 14 East of the Third Principal Meridian); thence northerly along said southerly extension and along the west line of said Lot 75 and the northerly extension thereof, to the northeast corner of Lot 65 in said Brookwood Point subdivision; thence continuing northerly along the northerly extension of said Lot 65 to its intersection with the north line of the south 33 feet of the Southeast Quarter of Section 3, Township 35 North, Range 14 East of the Third Principal Meridian; thence easterly along said north line to the east line of the Southeast Quarter of said Section 3; thence easterly along the north line of the south 33 feet of the Southwest Quarter of Section 2, Township 35 North, Range 14 East of the Third Principal Meridian, to its intersection with the northerly extension of the east line of Cottage Grove Avenue as heretofore dedicated per document 20708378; thence southerly along said northerly extension and along the east line of said Cottage Grove Avenue, to the southwest corner of Outlot A in Brookwood Point No. 4, being a subdivision of part of the Northwest Quarter of Section 11, Township 35 North, Range 14 East of the Third Principal Meridian per plat thereof recorded in Cook County, Illinois as document number 21053660 (said southwest corner being also the intersection

of the east line of Cottage Grove Avenue and the northeasterly line of Glenwood Dyer Road as heretofore dedicated per document number 10123550); thence southeasterly along the northeasterly line of said Glenwood Dyer Road to its intersection with the east line of the west 334.00 feet of the Northwest Quarter of said Section 11; thence southerly along said east line to a point on a line which is perpendicular to the west line of the east 780.92 feet of the West Half of said Northwest Quarter at a point 126.0 feet south of the southerly line of Glenwood Dyer Road (as measured along said west line of the east 780.92 feet); thence easterly along said perpendicular line 207.57 feet more or less to the west line of the east 780.92 feet of the West Half of said Northwest Quarter; thence northerly along said west line of the east 780.92 feet, a distance of 126.0 to the southerly line of said Glenwood Dyer Road; thence continuing northerly along the northerly extension of the last described line to the north line of said Glenwood Dyer Road; thence southeasterly along said north line to the west line of the east 380.92 feet of the West Half of the Northwest Quarter of said Section 11; thence southerly along said west line of the east 380.92 feet of the West Half of the Northwest Quarter of said Section 11, to the south line of the West Half of said Northwest Quarter; thence easterly along said south line 380.92 feet to the southeast corner of the West Half of the Northwest Quarter of said Section 11 (said corner being also the northeast corner of the West Half of the Southwest Quarter of said Section 11); thence southerly along the east line of the West Half of the Southwest Quarter of said Section 11 a distance of 1150.0 feet to the south line of the north 1150.0 feet of said West Half of said Southwest Quarter; thence westerly along said south line to the east line of said Southwest Quarter; thence continuing westerly along the westerly extension of said south line of the north 1150.0 feet, a distance of 50.0 feet to the west line of the east 50.0 feet of the Southeast Quarter of Section 10, Township 35 North, Range 14 East of the Third Principal Meridian (being also the west line of Cottage Grove Avenue); thence northerly along the said west line to the north line of the south 475.0 feet of the Northeast Quarter of the Southeast Quarter of said Section 10; thence westerly along said north line to the west line of the Northeast Quarter of said Southeast Quarter; thence southerly along said west line 475.0 feet to the southwest corner of the Northeast Quarter of the Southeast Quarter said Section 10 (being also the northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 10); thence westerly along the north line of the Southwest Quarter of the Southeast Quarter of said Section 10 to the west line of the east 325.0 feet of the Southwest Quarter of the Southeast Quarter of said Section 10; thence southerly along said west line to the Point of Beginning, (excepting from the above described tract Lots 12, 13, 14, 19, 20, 21, 22, 23 and 25 in Villas of Glenwood Unit 1, being a subdivision of part of the Northwest Quarter of Section 10, Township 35 North, Range 14 East of the Third Principal Meridian per plat thereof recorded February 23, 2004 as document number 0405427082), all in Cook County, Illinois.

Exhibit B

(Map showing the general street boundaries of the State Street Redevelopment Project Area)

State Street TIF Boundaries



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

**FILING CERTIFICATE RE: APPROVAL OF TAX INCREMENT FINANCING FOR
THE STATE STREET REDEVELOPMENT PROJECT AREA**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Cook County, Illinois, and as such official I do further certify that on the ____ day of _____ 2016 there was filed in my office a duly certified copy of an ordinance numbered 2016 - _____, entitled:

**AN ORDINANCE ADOPTING TAX INCREMENT FINANCING FOR THE STATE
STREET REDEVELOPMENT PROJECT AREA**

duly adopted by the President and Board of Trustees of the Village of Glenwood, Cook County, Illinois, on the 19th day of April 2016, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____ 2016.

County Clerk of Cook County, Illinois

[SEAL]

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

CERTIFICATE

I, Ernestine Dobbins, certify that I am the municipal clerk of the Village of Glenwood, Illinois.

I further certify that on April 19, 2016, the Corporate Authorities of the Village of Glenwood passed and approved Ordinance No. 2016 - 10, entitled,

AN ORDINANCE ADOPTING TAX INCREMENT FINANCING FOR THE STATE STREET REDEVELOPMENT PROJECT AREA

A true and correct copy of Ordinance No. 2016 - 10 is attached.

Dated at Glenwood, Illinois, this 19th day of April, 2016.



Ernestine T. Dobbins, Municipal Clerk

VILLAGE OF GLENWOOD

COOK COUNTY, ILLINOIS

ORDINANCE NO. 2016 - 08

**AN ORDINANCE APPROVING THE REDEVELOPMENT PLAN AND PROJECT FOR
THE STATE STREET REDEVELOPMENT PROJECT AREA**

**ADOPTED BY THE PRESIDENT AND
BOARD OF TRUSTEES OF THE
VILLAGE OF GLENWOOD
THIS 19th DAY OF APRIL, 2016**

Published in pamphlet form
by authority of the President
and Board of Trustees of the
Village of Glenwood, Cook
County, Illinois this 19th day
of April, 2016.

ORDINANCE NO. 2016 - 08

AN ORDINANCE APPROVING THE REDEVELOPMENT PLAN AND PROJECT FOR THE STATE STREET REDEVELOPMENT PROJECT AREA

WHEREAS, the Village of Glenwood (the “Village”) desires to implement Tax Increment Financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as amended (the “Act”) for the proposed State Street Redevelopment Project Area within the municipal boundaries of the Village, and more particularly within the Redevelopment Project Area described in Exhibit “A,” attached hereto and made a part hereof;

WHEREAS, a map of the proposed State Street Redevelopment Project Area showing the general street location of the State Street Redevelopment Project Area is attached as Exhibit B and made a part hereof;

WHEREAS, pursuant to the direction of the Village’s corporate authorities by Resolution 2015-07 adopted on June 16, 2015, an “interested parties” registry in accordance with Section 11-74.4-4.2 of the Act was established for the proposed State Street Redevelopment Project Area pursuant to the registration rules previously established by Village of Glenwood Ordinance 2000-17. Notice of the existence of the interested parties’ registry was given by publication in a newspaper of general circulation within the Village of Glenwood on June 21, 2015;

WHEREAS, pursuant to the direction of the Village’s corporate authorities by Resolution 2015- 08 adopted on June 16, 2015, a public meeting was held on July 8, 2015 at the Village Hall pursuant to Section 11-74.4-6(e) of the TIF Act, (the “Public Meeting”) for the purpose of advising the public, taxing districts within the proposed State Street Redevelopment Project Area, taxpayers who own property in the proposed State Street Redevelopment Project Area and residents in the

State Street Redevelopment Project Area as to the Village's possible intent to prepare a redevelopment plan and designate a redevelopment project area and to receive public comment; and

WHEREAS, notice of the Public Meeting was given by as required by Section 5/11-74.4-6(e) of the Act (65 ILCS 5/11-74.4-6(e)) not less than 15 days prior to the date of the Public Meeting as follows: (i) by certified mail to all taxing districts within the proposed State Street Redevelopment Project Area; (2) by regular mail to each residential address within the proposed State Street Redevelopment Project Area; and (3) by regular mail to the person or persons in whose name property taxes were paid on real property for the last preceding year located within the proposed State Street Redevelopment Project Area;

WHEREAS, as there were no registered interested parties/entities for the proposed State Street Redevelopment Project Area, there was no requirement to give any notice of the Public Meeting to any registered interested parties/entities;

WHEREAS, by Ordinance 2015-9 adopted on July 21, 2015, the Village called for the scheduling of a Joint Review Board meeting on the proposed State Street Redevelopment Project Area; set a date for a Public Hearing on the establishment of the proposed State Street Redevelopment Project Area, the adoption of a redevelopment plan and project, and the utilization of tax increment financing; and further required that all notices for the Joint Review Board meeting and the Public Hearing be given as required by the Act;

WHEREAS, pursuant to the Act, the Village prepared a Redevelopment Plan and Project for the proposed State Street Redevelopment Project Area and an Eligibility Report which determined that the proposed State Street Redevelopment Project Area met the Act's eligibility requirements for the establishment of a Redevelopment Project Area. A copy of these reports were

provided by certified mail to all taxing districts that have taxable property in the proposed State Street Redevelopment Project Area and to the Illinois Department of Commerce and Economic Opportunity. Notice of the availability of these reports was provided to all residential addresses located outside the proposed State Street Redevelopment Project Area and within 750 feet of its boundaries. Since, at the time of this notice there were no individuals/entities registered on the interested parties registry for the proposed State Street Redevelopment Project Area, there were no interested parties/entities that could have been given notice of the availability of these reports;

WHEREAS, pursuant to notice as required by the Act, a Joint Review Board was convened and held on August 13, 2015, which Joint Review Board rendered its opinion that the proposed State Street Redevelopment Project Area met the Act's qualifications for the establishment of a Redevelopment Project Area;

WHEREAS, pursuant to Section 5 of the Act, the Village's Board of Trustees held a Public Hearing on October 6, 2015 relative to the Redevelopment Plan and Project for the proposed State Street Redevelopment Project Area, the designation of the State Street Redevelopment Project Area as a Redevelopment Project Area under the Act and the utilization of tax increment financing for the State Street Redevelopment Project Area;

WHEREAS, due notice with respect to such Public Hearing was given pursuant to the Act, said notice being given: (1) to all taxing districts entitled to said notice and the Illinois Department of Commerce and Economic Opportunity by certified mail; (2) to all residential addresses outside of and within 750 feet of the boundaries of the proposed State Street Redevelopment Project Area by regular First Class U.S. Mail; (3) by certified mail to the person or persons in whose name the general taxes were paid on each lot, block, tract, or parcel of land lying within the proposed State

Street Redevelopment Project Area as required by the Act; and (4) by newspaper publication on September 13, 2015, and September 20, 2015;

WHEREAS, on December 1, 2015 three ordinances were introduced to the Village's Board of Trustees for consideration which: (1) approved the Redevelopment Plan and Project for the State Street Redevelopment Project Area; (2) designated the State Street Redevelopment Project Area; and (3) approved tax increment financing for the State Street Redevelopment Project Area. On December 1, 2015 said three ordinances could not then be approved as the annexation of certain property included within the State Street Redevelopment Project Area known as the T & J Meat Packing property had not yet been completed;

WHEREAS, the annexation of the T & J Meat Packing property that was included in the State Street Redevelopment Project Area has now been completed;

WHEREAS, the Village of Glenwood's Board of Trustees has reviewed and considered: (1) the Redevelopment Plan and Project and the Eligibility Report for the proposed State Street Redevelopment Project Area; (2) the conditions qualifying the proposed Area as a Redevelopment Project Area under the Act; and (3) the testimony and comments made at the Public Hearing;

WHEREAS, the Board of Trustees was generally informed of the conditions in the proposed State Street Redevelopment Project Area;

WHEREAS, the Redevelopment Plan and Project and the Eligibility Report sets forth the conditions in the proposed State Street Redevelopment Project Area qualifying said Area as a Redevelopment Project Area under the Act;

WHEREAS, the proposed State Street Redevelopment Project Area would not reasonably be developed or redeveloped without the use of tax increment revenues, and such revenues will be

exclusively utilized for the redevelopment of the State Street Redevelopment Project Area and pursuant to the Act;

WHEREAS, the Board of Trustees has reviewed the conditions pertaining to real property in the proposed State Street Redevelopment Project Area to determine whether contiguous parcels of real property and improvements thereon in the proposed State Street Redevelopment Project Area will be substantially benefited by the proposed Redevelopment Plan and Project improvements; and

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND THE BOARD OF TRUSTEES OF THE VILLAGE OF GLENWOOD COOK COUNTY, ILLINOIS, in accordance with their Home Rule power, as follows:

SECTION 1: Recitals.

The forgoing recitals are a material part of this Ordinance and are incorporated into this Section as if they were fully set forth in this Section.

SECTION 2: Findings of Fact.

The Board of Trustees hereby makes the following findings of fact pursuant to Section 3(n) of the Act:

A. The area constituting the proposed State Street Redevelopment Project Area is legally described on Exhibit A and depicted on Exhibit B, both of which are attached hereto and made a part hereof.

B. There exists conditions which cause the area designated as the State Street Redevelopment Project Area to be classified as a Redevelopment Project Area under the Act;

C. The State Street Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise and would not be reasonably anticipated to be developed without the adoption of the Redevelopment Plan and Project proposed for the State Street Redevelopment Project Area.

D. The State Street Redevelopment Project Area would not reasonably be developed without the use of tax increment revenues.

E. The State Street Redevelopment Plan and Project conforms to the Comprehensive Plan for the development of the Village as a whole.

F. The parcels of real property in the proposed State Street Redevelopment Project Area are contiguous, and those contiguous parcels of real property and improvements thereon will be substantially benefited by the Redevelopment Plan and Project for the State Street Redevelopment Area.

G. The Redevelopment Plan and Project for the State Street Redevelopment Project Area establishes an estimated date for final completion of the Redevelopment Plan and Project for the State Street Redevelopment Project Area that is not later than December 31st of the year in which the payment to the municipal treasurer is to be made with respect to ad valorem taxes levied in the 23rd calendar year after the year in which the Ordinance approving the Redevelopment Project Area was adopted.

H. The Redevelopment Plan and Project for the State Street Redevelopment Project Area establishes an estimated date for retirement of obligations incurred to finance Redevelopment Project Costs that is not later than December 31st of the year in which the payment to the municipal treasurer is to be made with respect to ad valorem taxes levied in the 23rd calendar year after the year in which the Ordinance approving the Redevelopment Project Area was adopted.

I. The tax incremental revenues will be exclusively utilized for the development of the State Street Redevelopment Project Area and otherwise to the extent allowed by the Act.

J. The Village has obtained a Redevelopment Plan and Project for the State Street Redevelopment Area that includes an Eligibility Report addressing the feasibility of establishing the State Street Redevelopment Project Area as a Redevelopment Project Area under the Act in accordance with the requirements of the Act.

K. The Village certifies that the Redevelopment Plan and Project for the State Street Redevelopment Project Area will not result in the displacement of residents from 10 or more inhabited residential units.

SECTION 3: Approval of the Redevelopment Plan and Project and the Eligibility Report.

The Redevelopment Plan and Project and the Eligibility Report for the State Street Redevelopment Project Area which were the subject matter of the Public Hearing held on October 6, 2015 are hereby adopted and approved. A copy of said Redevelopment Plan and Project and the Eligibility Report is attached hereto as Exhibit C and herein made a part of this Ordinance.

SECTION 4: Partial Invalidity.

If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any other provision of this Ordinance.

SECTION 5: Repealer.

All Ordinances or parts of Ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 6: Filing of Ordinance.

The Village Clerk is hereby authorized and directed to cause a certified copy of this Ordinance to be filed in the Office of the Cook County Clerk.

SECTION 7: Effective Date.

This Ordinance shall immediately be in full force and effect, and shall subsequently be published in pamphlet form.

PASSED by roll call vote this 19th day of April 2016.

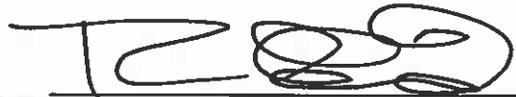
AYES: Hopkins Slaughter Styles Washington Winston

NAYS: None

ABSENT: Beckman

ABSTAIN: None

APPROVED this 19th day of April 2016.



Ronald J. Gardiner, Village President

ATTEST:



Ernestine T. Dobbins, Village Clerk

Exhibit A

(Legal Description of the State Street Redevelopment Project Area)

Village of Glenwood, Illinois

State Street TIF: Perimeter Boundary Legal Description

That part of Sections 2, 3, 10 and 11, all in Township 35 North, Range 14 East of the Third Principal Meridian, described as follows:

Commencing at the southeast corner of the Southeast Quarter of said Section 10; thence westerly along the south line of said Southeast Quarter to its intersection with the west line of the east 325.0 feet of the Southwest Quarter of said Southeast Quarter to the Point of Beginning; thence continuing westerly along said south line of the Southwest Quarter of the Southeast Quarter to southwest corner thereof (said corner being also the southeast corner of the Southwest Quarter of Section 10, Township 35 North, Range 14 East of the Third Principal Meridian); thence westerly along the south line of said Southwest Quarter to the east line of the West Half of the Southwest Quarter of said Section 10; thence northerly along said east line to the north line of the South One Sixth (1/6) of the North 49 Acres of the South 60 Acres of the West Half of the Southwest Quarter of said Section 10; thence westerly along said north line to the easterly right of way line of State Street as dedicated by document number 13978166 in the Office of the Recorder in Cook County, Illinois; thence northeasterly along said easterly right of way line to the north line of the Northwest Quarter of said Section 10 (said north line being also the south line of the Southwest Quarter of Section 3, Township 35 North, Range 14 East of the Third Principal Meridian); thence easterly along said south line of the Southwest Quarter of said Section 3 to the southwest corner of Lot 3 in Block 14 in Village of Glenwood, being a subdivision by Young and Campbell of part of the Southwest Quarter of said Section 3 per plat recorded October 29, 1874 in Cook County, Illinois as document number 187299; thence northerly along the west line of said Lot 3 in Block 14 to the northwest corner thereof (said corner being on the south line of Main Street); thence southeasterly along the northerly line of said Lot 3 in Block 14 and along the northerly lines of Lot 2 and Lot 1 in said Block 14 (being also the south line of Main Street) to the northeast corner of said Lot 1; thence continuing southeasterly along the south line of said Main Street to the northwest corner of Lot 1 in Apostolic Church Subdivision per plat recorded July 2, 2001 as document 0010582664; thence continuing southeasterly along the northerly line of said Lot 1 and along the northerly line of Lot 2 in said Apostolic Church Subdivision, to the east line of said Lot 2, being also the east line of the Southwest Quarter of said Section 3; thence southerly along the east line of the Southwest Quarter of said Section 3 and along the east line of the Northwest Quarter of Section 10, Township 35 North, Range 14 East of the Third Principal Meridian, to the southeast corner of said Northwest Quarter (being also the southwest corner of the Northeast Quarter of said Section 10); thence easterly along the south line of said Northeast Quarter (being also a north line of Lot 1 in Final Plat of Subdivision for Fairways of Glenwood per plat thereof recorded November 15, 2007 as document

0731903072) to the west line of the East Half of the East Half of the Northeast Quarter of said Section 10 (being also a west line of said Lot 1); thence northerly along said west line to the northwest corner of said Lot 1; thence continuing northerly along the extension of the west line of said Lot 1 to the northerly right of way line of Glenwood Dyer Road (being 50.00 feet northerly of the centerline of said Glenwood Dyer Road as described and shown in Magner's Subdivision per plat recorded in Cook County, Illinois as document number 14057563); thence southeasterly along said northerly right of way line of Glenwood Dyer Road to the southeast corner of Lot 15 in Block 3 in said Magner's Subdivision (said corner being also the intersection of said northerly right of way line of Glenwood Dyer Road and the west line of Champlain Avenue); thence southeasterly along the northerly right of way line of Glenwood Dyer Road to the southwest corner of Lot 7 in Hickory Ridge Subdivision per plat recorded in Cook County, Illinois as document number T2860568; thence continuing southeasterly along said northerly right of way of Glenwood Dyer Road (being also the southerly line of said Lot 7 and the southerly line of Lots 8 and 9 in said Hickory Ridge Subdivision) to the southeast corner of said Lot 9; thence continuing southeasterly along the northerly right of way line of said Glenwood Dyer Road, as heretofore dedicated per document number 10123545, to the southwest corner of Lot 13 in said Hickory Ridge Subdivision; thence southeasterly right of way line of Glenwood Dyer Road (being also the southerly line of said Lot 13 and the southerly line of Lots 14 and 15 in said Hickory Ridge Subdivision) to the southeast corner of said Lot 15; thence northerly along the east line of said Lot 15 to the northeast corner thereof; thence northwesterly along the northeasterly line of said Lot 15 and the northwesterly extension thereof to the southeast corner of Lot 12 in said subdivision; thence northerly along the east line of said Lot 12 to the northeast corner thereof; thence westerly along the north line of said Lot 12 to the northwest corner thereof; thence northwesterly along the southwesterly line of Lot 11 in said subdivision and along the northwesterly extension thereof to the east line of Lot 3 in said subdivision; thence northerly along said east line of Lot 3 to the northeast corner thereof (said northeast corner being on the south line of 192nd Street); thence easterly along the south line of said 192nd Street to a point on the southerly extension of the east line of Lot 75 in Brookwood Point Subdivision per plat thereof recorded as document T2427372 (said point being 50.00 feet west of the east line of the Northeast Quarter said Section 10, Township 35 North, Range 14 East of the Third Principal Meridian); thence northerly along said southerly extension and along the west line of said Lot 75 and the northerly extension thereof, to the northeast corner of Lot 65 in said Brookwood Point subdivision; thence continuing northerly along the northerly extension of said Lot 65 to its intersection with the north line of the south 33 feet of the Southeast Quarter of Section 3, Township 35 North, Range 14 East of the Third Principal Meridian; thence easterly along said north line to the east line of the Southeast Quarter of said Section 3; thence easterly along the north line of the south 33 feet of the Southwest Quarter of Section 2, Township 35 North, Range 14 East of the Third Principal Meridian, to its intersection with the northerly extension of the east line of Cottage Grove Avenue as heretofore dedicated per document 20708378; thence southerly along said northerly extension and along the east line of said Cottage Grove Avenue, to the southwest corner of Outlot A in Brookwood Point No. 4, being a subdivision of part of the Northwest Quarter of Section 11, Township 35 North, Range 14 East of the Third Principal Meridian per plat thereof recorded in Cook County, Illinois as document number 21053660 (said southwest corner being also the intersection

of the east line of Cottage Grove Avenue and the northeasterly line of Glenwood Dyer Road as heretofore dedicated per document number 10123550); thence southeasterly along the northeasterly line of said Glenwood Dyer Road to its intersection with the east line of the west 334.00 feet of the Northwest Quarter of said Section 11; thence southerly along said east line to a point on a line which is perpendicular to the west line of the east 780.92 feet of the West Half of said Northwest Quarter at a point 126.0 feet south of the southerly line of Glenwood Dyer Road (as measured along said west line of the east 780.92 feet); thence easterly along said perpendicular line 207.57 feet more or less to the west line of the east 780.92 feet of the West Half of said Northwest Quarter; thence northerly along said west line of the east 780.92 feet, a distance of 126.0 to the southerly line of said Glenwood Dyer Road; thence continuing northerly along the northerly extension of the last described line to the north line of said Glenwood Dyer Road; thence southeasterly along said north line to the west line of the east 380.92 feet of the West Half of the Northwest Quarter of said Section 11; thence southerly along said west line of the east 380.92 feet of the West Half of the Northwest Quarter of said Section 11, to the south line of the West Half of said Northwest Quarter; thence easterly along said south line 380.92 feet to the southeast corner of the West Half of the Northwest Quarter of said Section 11 (said corner being also the northeast corner of the West Half of the Southwest Quarter of said Section 11); thence southerly along the east line of the West Half of the Southwest Quarter of said Section 11 a distance of 1150.0 feet to the south line of the north 1150.0 feet of said West Half of said Southwest Quarter; thence westerly along said south line to the east line of said Southwest Quarter; thence continuing westerly along the westerly extension of said south line of the north 1150.0 feet, a distance of 50.0 feet to the west line of the east 50.0 feet of the Southeast Quarter of Section 10, Township 35 North, Range 14 East of the Third Principal Meridian (being also the west line of Cottage Grove Avenue); thence northerly along the said west line to the north line of the south 475.0 feet of the Northeast Quarter of the Southeast Quarter of said Section 10; thence westerly along said north line to the west line of the Northeast Quarter of said Southeast Quarter; thence southerly along said west line 475.0 feet to the southwest corner of the Northeast Quarter of the Southeast Quarter said Section 10 (being also the northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 10); thence westerly along the north line of the Southwest Quarter of the Southeast Quarter of said Section 10 to the west line of the east 325.0 feet of the Southwest Quarter of the Southeast Quarter of said Section 10; thence southerly along said west line to the Point of Beginning, (excepting from the above described tract Lots 12, 13, 14, 19, 20, 21, 22, 23 and 25 in Villas of Glenwood Unit 1, being a subdivision of part of the Northwest Quarter of Section 10, Township 35 North, Range 14 East of the Third Principal Meridian per plat thereof recorded February 23, 2004 as document number 0405427082), all in Cook County, Illinois.

Exhibit B

(Map showing the general street location of the State Street Redevelopment Project Area)

State Street TIF Boundaries

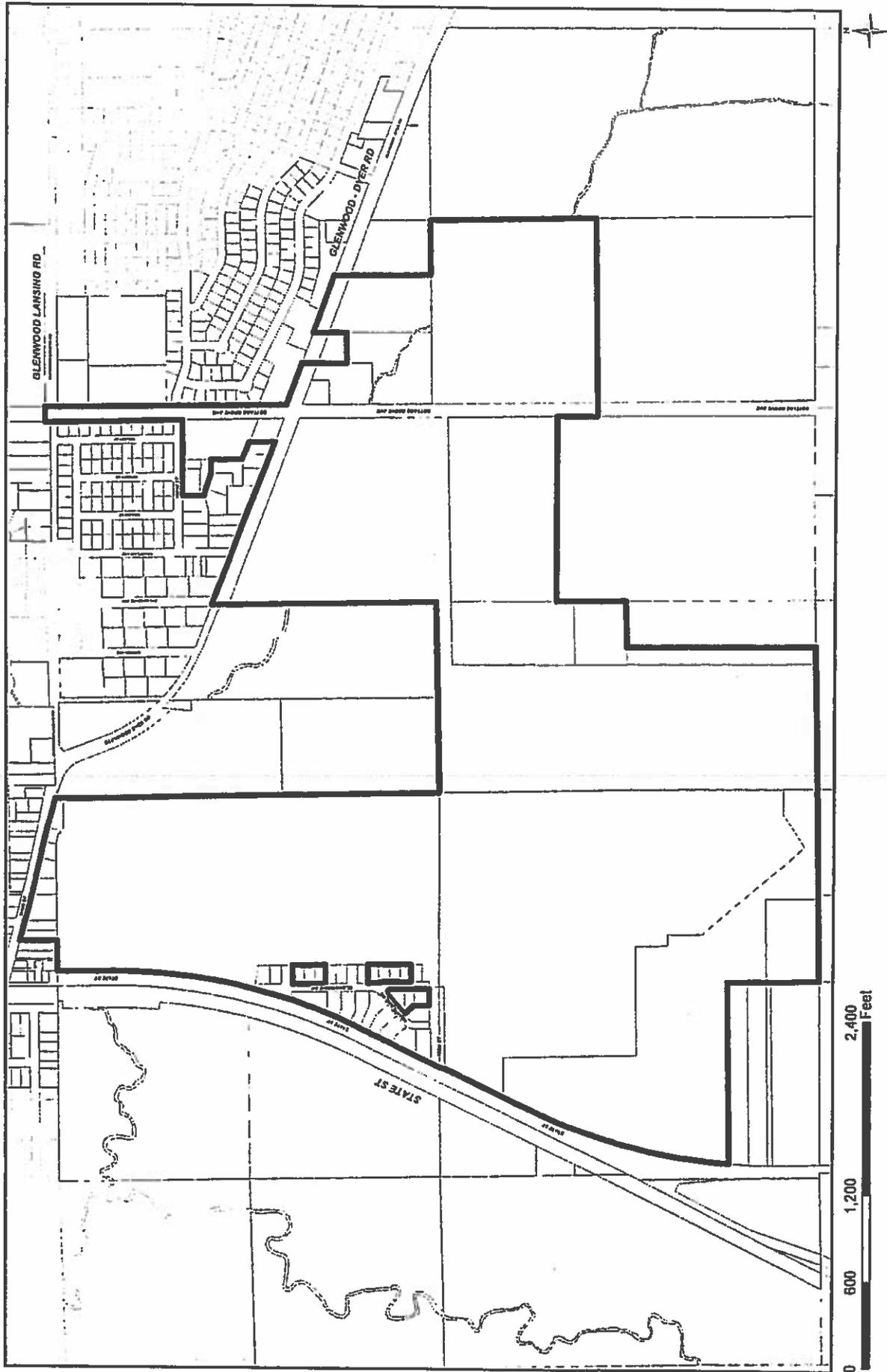


Exhibit C
**(Redevelopment Plan and Project and Eligibility Report for the State Street Redevelopment
Project Area)**



**VILLAGE OF GLENWOOD
TIF REDEVELOPMENT PLAN
STATE STREET TIF DISTRICT**

"Redevelopment plan" means the comprehensive program of the municipality for development or redevelopment intended by the payment of redevelopment project costs to reduce or eliminate those conditions the existence of which qualified the redevelopment project area as a "blighted area" or "conservation area" or combination thereof or "industrial park conservation area," and thereby to enhance the tax bases of the taxing districts which extend into the redevelopment project area as set forth in the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-3, et. seq., as amended.

Prepared by the Village of Glenwood, Illinois

in conjunction with

Kane, McKenna and Associates, Inc.

July, 2015

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I. INTRODUCTION

The Village of Glenwood (the "Village") is a suburban municipality serving a population of 8,969 citizens (according to the 2010 U.S. Census). The Village is an established community situated approximately 23 miles south of Chicago's "Loop" within close distance to Midway Airport and Gary-Chicago International Airport and near Interstate 394, Interstate 294, Interstate 90-94 and 4 State and County Roads. In this report, the Village proposes a Tax Increment Financing Redevelopment Plan (the "Plan" or "Redevelopment Plan") to enable an area within the Village to overcome a number of redevelopment barriers.

Kane, McKenna and Associates, Inc. (KMA) has been retained by the Village to assist in the drafting of the Redevelopment Plan.

TIF Plan Requirements. The Village is preparing this Plan as required by the Tax Increment Allocation Redevelopment Act, (the "Act") 65 ILCS 5/11-74.4-3, et. seq., as amended. To establish a TIF district (also known as a Redevelopment Project Area ("RPA")), Illinois municipalities must adopt several documents, including a TIF Redevelopment Plan and Eligibility Report.

The Act enables Illinois municipalities to establish TIF districts, either to eliminate the presence of blight or to prevent its onset. The Act finds that municipal TIF authority serves a public interest in order to: "promote and protect the health, safety, morals, and welfare of the public, that blighted conditions need to be eradicated and conservation measures instituted, and that redevelopment of such areas be undertaken; that to remove and alleviate adverse conditions it is necessary to encourage private investment and restore and enhance the tax base of the taxing districts in such areas by the development or redevelopment of project areas" (65 ILCS 5/11-74.4-2(b)).

By definition, a TIF "Redevelopment Plan" means the comprehensive program of the municipality for development or redevelopment intended by the payment of redevelopment project costs to reduce or eliminate those conditions the existence of which qualify the redevelopment project area as a "blighted area," "conservation area" (or combination thereof), or "industrial park conservation area," and thereby to enhance the tax bases of the taxing districts which extend into the redevelopment project area as set forth in the Tax Increment Allocation Redevelopment Act.

Community Background. The Village of Glenwood was originally founded as Hickory Bend in 1846, and renamed in 1871. According to the Village of Glenwood website, “the (sic) total incorporated area is approximately 3.12 square miles, with one-half of the zoning distribution noted as parks or forest preserves. The Village consists of affordable single family homes and is considered a place when multi-generation families choose to remain because Glenwood is the product of over 100 years of prosperous growth and development”. The municipality developed from a rural village into an industry- and service-oriented community of approximately 9,289 by 1990. Since 1990, the population has stabilized around that mark with minor changes to the population level.

The Village is situated between the municipalities of Homewood and Flossmoor to the west, and Lynwood and Ford Heights to the east. Thornton is on the north border, and Chicago Heights is to the south.

The Proposed TIF District. The proposed TIF District consists of 47 tax parcels, and is generally located north of Joe Orr Road, south of Glenwood-Dyer Road and Main Street, east of State Street and west of I-394 in the Village of Glenwood, Illinois. The area also includes several parcels on the northwest corner of the Glenwood-Dyer Road and Cottage Grove Avenue intersection.

The western portion of the proposed TIF District was initially part of the Glenwoodie TIF District designated in 2008. Due to declining values and the recent economic downturn that district will be terminated. The estimated requirements for infrastructure funding would necessitate a longer term to finance the improvements and the current TIF designation allows for a term commensurate with such funding requirements. The RPA includes parcels along the south side of Glenwood-Dyer Road and the east side of Cottage Grove which needs to be annexed into the Village. The annexed area contains approximately 48 acres. (See Appendix 4)

Property within the RPA would be developed pursuant to the terms of an Annexation Agreement, which provide for:

1. the annexation of the property to the Village;
2. the continuation of the existing uses under the Village Zoning Ordinance; and
3. the encouragement of the expansion/redevelopment of the property through the potential utilization of TIF or Village resources.

The proposed TIF District suffers from a variety of economic development impediments as defined in the TIF Act. Section V of the *TIF Qualification Report* (see Appendix 5) identifies the impediments to redevelopment:

On balance, the combination of these factors limits the opportunities for private reinvestment within and around the proposed RPA. Such factors potentially suppress the value of future development and weaken the potential for business growth – limiting employment and contributing to the lack of sustained investment in the area.

The RPA would be suitable for new development if the Village is able to coordinate uses and redevelopment activity by the Village. Through this TIF Redevelopment Plan and as part of its comprehensive economic development planning, the Village intends to attract and encourage industrial, residential, recreational, commercial and retail/mixed uses to locate, upgrade, expand and/or modernize their facilities within Glenwood. Through the establishment of the RPA, the Village would implement a program to redevelop key areas within the new TIF District; in so doing, it would stabilize the area, extend benefits to the community, and assist affected taxing districts over the long run.

Rationale for Redevelopment Plan. The Village recognizes the need for a strategy to revitalize properties and promote development within the boundaries of the RPA. The needed private investment would only be possible if a TIF district is adopted pursuant to the terms of the Act. Incremental property tax revenue generated by the development will play a decisive role in encouraging private development. Site conditions and diverse ownership that has discouraged intensive private investment in the past will be eliminated. Ultimately, the implementation of the Plan will benefit both the Village and surrounding taxing districts, by virtue of the expected expansion of the tax base.

The Village has determined that the area as a whole would be developed in a coordinated manner without the adoption of the TIF Redevelopment Plan. The Village, with the assistance of KMA, has therefore commissioned this Plan to use tax increment financing in order to address local needs and to meet redevelopment goals and objectives.

The adoption of this Plan makes possible the implementation of a comprehensive program for the economic redevelopment of the area. By means of public investment and land assembly, the RPA will become a more viable area that will attract private investment. The public investment and land assembly will lay the foundation for the redevelopment of the area with private capital. This in turn will set the stage for future retail, commercial and retail/residential/mixed use opportunities surrounding the area.

The designation of the area as an RPA will allow the Village to pursue the following beneficial strategies:

- Providing infrastructure that supports subsequent redevelopment plans for the RPA;
- Assembling land in order to provide sites for redevelopment;
- Entering into redevelopment agreements in order to redevelop property and/or to induce new development to locate within the RPA;
- Establishing a pattern of land-use activities that will increase efficiency and economic inter-relationships, especially as such uses complement adjacent current and/or future commercial opportunities and Village redevelopment projects within the RPA and/or surrounding area; and
- Enhancing area appearance through improvements to landscape, streetscape and signage.

Through this Plan, the Village will direct the coordination and assembly of the assets and investments of the private sector and establish a unified, cooperative public-private redevelopment effort. Pursuant to the Act, no redevelopment activities or TIF funding would be directed to the existing golf course operation. Several benefits are expected to accrue to the area: entry of new businesses; new employment opportunities; and physical and aesthetic improvements. Ultimately, the implementation of the Plan will benefit (a) the Village, (b) the taxing districts serving the RPA, (c) residents and property owners within the RPA, and (d) existing and new businesses.

Village Findings. The Village, through legislative actions as required by the Act, finds:

- That the RPA as a whole has not been subject to growth and development through investment by private enterprise;
- That in order to promote and protect the health, safety, and welfare of the public, certain conditions that have adversely affected redevelopment within the RPA need to be addressed, and that redevelopment of such areas must be undertaken;
- To alleviate the adverse conditions, it is necessary to encourage private investment and enhance the tax base of the taxing districts in such areas by the development or redevelopment of certain areas;
- That public/private partnerships are determined to be necessary in order to achieve development goals;
- That without the development focus and resources provided for under the Act and as set forth in this Plan, growth and redevelopment would not reasonably be expected to be achieved;
- That the use of incremental tax revenues derived from the tax rates of various taxing districts in the RPA for the payment of redevelopment project costs is of benefit to the taxing districts, because the taxing districts would not derive the benefits of an increased assessment base without addressing the coordination of redevelopment; and
- That the TIF Redevelopment Plan conforms to the Glenwood Comprehensive Plan 2011, as detailed in Section III of this report.

Additionally, the Village finds that it is useful, desirable, and necessary for the Village to assemble land into parcels of sufficient size to encourage development consistent with current standards.

It is further found, and certified by the Village, in connection to the process required for the adoption of this Plan pursuant to the Act, that the projected redevelopment of the RPA would not result in the displacement of ten (10) inhabited residential units or more. Therefore, *this Plan does not include a Housing Impact Study.*

The redevelopment activities that will take place within the RPA will produce benefits that are reasonably distributed throughout the RPA. Redevelopment of the RPA area is tenable only if a portion of the improvements and other costs are funded by TIF.

Pursuant to the Act, the RPA includes only those contiguous parcels of real property and improvements thereon substantially benefited by the redevelopment project. Also pursuant to the Act, the area in the aggregate is more than 1½ acres. A boundary map of the RPA is included in Appendix 2 of this Plan.

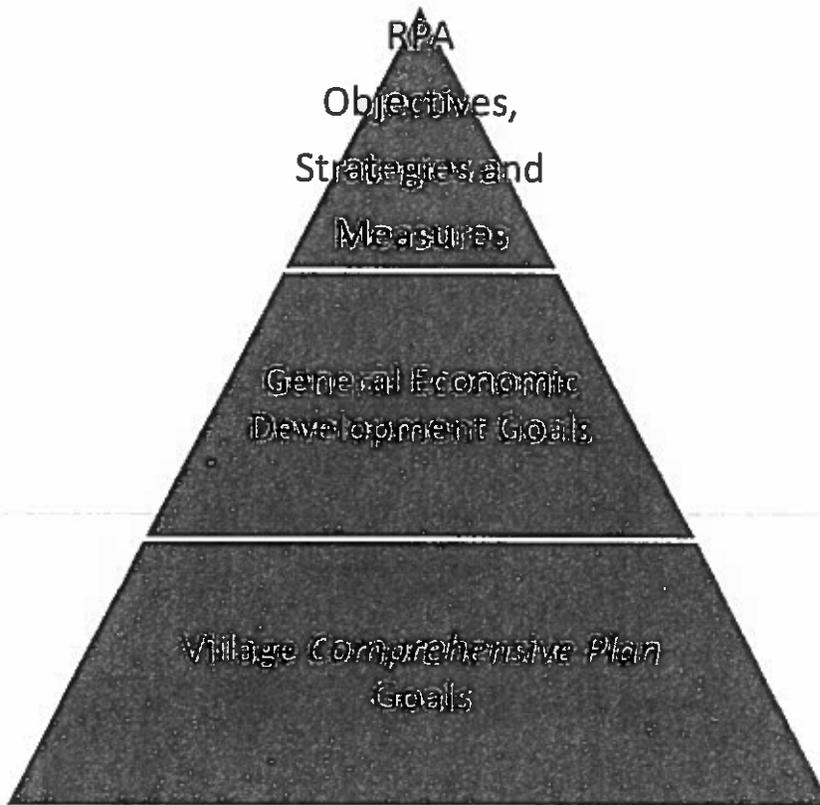
II. RPA LEGAL DESCRIPTION

The Redevelopment Project Area legal description is attached in Appendix 1.

III. RPA GOALS AND OBJECTIVES

The Village has established a number of economic development goals, objectives, and strategies which would determine the kinds of activities to be undertaken within the proposed State Street TIF District. These efforts would conform to and promote the achievement of land use objectives in the comprehensive planning process (generally reflected in the Village Comprehensive Plan 2011).

Exhibit 1
Relationship of Land Use and Economic Development Plans



As indicated in the Exhibit above, an important underlying planning document is the Comprehensive Plan 2011 which, as an element of the comprehensive planning process, describes the overall vision for the Village and is the foundation for Village initiatives such as the proposed State Street TIF District. This overarching planning document influences all other Village planning processes such as the TIF planning process.

General Economic Development Goals of the Village. Establishment of the proposed State Street RPA supports the following Village-wide objectives stated in the Comprehensive Plan 2011 that would directly determine future economic development activities and influence the parameters of future redevelopment projects.

Exhibit 2

Comprehensive Plan 2011 Elements Applicable to State Street RPA

Goal	Objective
<p>VILLAGE IMAGE, DESIGN AND IDENTITY - Maintain a strong physical community image through public / private improvements which enhance various physical features of the community and contribute to Glenwood's sense of place.</p>	<ul style="list-style-type: none"> ▪ Improve the image and appearance of all existing commercial areas, with particular emphasis on the appearance of buildings, signage, site landscaping, and streetscape amenities. ▪ Establish gateway/entry features at key locations to announce arrival into Glenwood and distinguish the Village from neighboring communities. ▪ Maintain consistent and high quality improvement of all local streets, parkways, sidewalks, and alleys.
<p>COMMERCIAL DEVELOPMENT - Achieve a compatible and market supportable system of commercial development that is organized to provide various goods and services within the community and the greater region which Glenwood serves.</p>	<ul style="list-style-type: none"> ▪ Maintain a range of retail and service commercial activities within the Village. ▪ Ensure that all retail, office, and service commercial activities are organized by uses and concentrated within or near areas of similar or compatible uses. ▪ Promote new commercial development and redevelopment within select locations, primarily along Cottage Grove Avenue, Main Street, Glenwood/Dyer Road and within the Village's pedestrian areas including the Downtown. ▪ Initiate programs to encourage the improvement and rehabilitation of older commercial buildings and areas which are, or are becoming, functionally obsolete.
<p>COMMERCIAL DEVELOPMENT - Enhance the economic viability and productivity of the Village's arterial street corridors as primary commercial activity areas.</p>	<ul style="list-style-type: none"> ▪ Promote a healthy and mutually reinforcing mix of commercial, retail, service and multi-family uses along Cottage Grove Avenue and Main-Glenwood/Dyer Road. ▪ Identify and prioritize economic strategies in conjunction with commercial property owners and managers to ensure economic vitality and stability in all commercial corridor areas. ▪ Identify specific actions and strategies which will enhance the economic health of the Village's commercial corridor areas.
<p>COMMERCIAL DEVELOPMENT - Develop aesthetically pleasing and functionally well-designed retail and commercial shopping areas.</p>	<ul style="list-style-type: none"> ▪ Encourage high-quality site development and amenities in commercial areas. ▪ Identify potential locations where additional private off-street parking and loading improvements may be appropriate and desirable along the commercial corridors. ▪ Establish a program that reasonably and uniformly regulates signage while providing for the identification of Village businesses. ▪ Establish special design and improvement standards for commercial areas, guiding the scale, appearance, orientation, and overall character of new development. ▪ Ensure that all new, improved and existing commercial development is effectively screened and buffered from adjacent residential uses.
<p>TRANSPORTATION - Provide a balanced transportation system which ensures the safe and efficient movement of vehicles, trains, pedestrians, and cyclists.</p>	<ul style="list-style-type: none"> ▪ Minimize curb cuts on the primary mixed-use corridors to the extent possible and use intersecting side streets for access into properties. ▪ Ensure safe design of street intersections, street lighting, and surface conditions in all portions of the Village.

	<ul style="list-style-type: none"> ▪ Explore improved/expanded parking for the Village's Metra stations and generally improve the overall environment for commuters. ▪ A Metra Southeast Service commuter rail station on Main Street at the old Chicago and Eastern Illinois Railroad tracks is in the planning stage right now
FISCAL / ECONOMIC DEVELOPMENT - Achieve economic prosperity by maintaining and enhancing the diversity of new retail, personal / commercial service, office, and light industrial uses.	<ul style="list-style-type: none"> ▪ Seek opportunities for new employment growth through the retention and expansion of existing Glenwood employers.

Source: Village of Glenwood Comprehensive Plan 2011 adopted November 15, 2011.

In addition to the goals described above, the Village seeks to promote and to encourage business park and industrial uses within the RPA in order to assist in job creation and new investment within the Village.

TIF designation would allow the Village to pursue the following objectives within the RPA:

- Reduce or eliminate blight or other negative factors present within the area;
- Coordinate redevelopment activities within the RPA in order to provide a positive marketplace signal to private investors;
- Accomplish redevelopment over a reasonable time period;
- Create an attractive overall appearance for the area; and
- Further the goals and objectives of the Comprehensive Plan.

Ultimately, the implementation of the Redevelopment Project would contribute to the economic development of the area and provide new employment opportunities for Village residents.

The RPA-specific objectives would be fulfilled by the execution of certain strategies, including but not limited to the following:

- Facilitating the preparation of improved and vacant sites, by assisting private developers to assemble suitable sites for modern development needs;
- Coordinate site preparation to provide additional land for new development, as appropriate;
- Fostering the replacement, repair, and/or improvement of infrastructure, including (as needed) sidewalks, streets, curbs, gutters and underground water and sanitary systems to facilitate the construction of new development within the RPA;
- Facilitating the provision of adequate on- and off-street parking within the RPA; and/or
- Coordinating development in tandem with any transportation system upgrades to make the area more accessible.

To track success in meeting RPA-specific objectives and strategies, the Village may wish to consider establishing certain performance measures that would help the Village monitor the projects to be undertaken within the proposed RPA. The Government Finance Officers Association recommends that municipalities adopting TIF districts evaluate actual against projected performance (e.g., using metrics such as job creation or tax revenue generation).

Exhibit 3 below identifies the types of performance measures the Village may consider to track the performance of projects within the RPA. (Section VI of this report discusses the types of projects that the Village may pursue within the RPA, with the caveat that specific projects at this point are only conceptual in nature.)

Exhibit 3
Examples of TIF Performance Measures

Measure	Examples
Input	Public investment (\$) Private investment (\$) Acres of land assembled for TIF Bond proceeds
Output/Workload	Jobs created or retained Number of streetscaping fixtures installed Commercial space created (square feet)
Efficiency	Leverage ratio (private investment / public investment) Cost per square foot of commercial space Public subsidies per job created/retained
Effectiveness	% change in assessed value (AV) in TIF versus AV in rest of Village % change in AV within TIF before and after TIF creation Municipal sales taxes before and after TIF creation
Risk	Debt coverage ratio Credit ratings of anchor tenants Tenant diversification (e.g., percent of total TIF EAV attributable to top 10 tenants in commercial development)

Source: *An Elected Official's Guide to Tax Increment Financing*, Government Finance Officers Association, 2005.

IV. EVIDENCE OF THE LACK OF DEVELOPMENT AND GROWTH; FISCAL IMPACT ON TAXING DISTRICTS

Evidence of the Lack of Development and Growth within the RPA. As documented in Appendix 5 of this Plan, the RPA has suffered from the lack of development and would qualify as a blighted-vacant area. In recent years, the area has not benefited from sustained private investment and/or development, instead suffering economic decline. Absent intervention by the Village, properties within the RPA would not be likely to gain in value.

The proposed RPA exhibits various conditions which, if not addressed by the Village, would eventually result in blight. Those conditions include structures and public improvements reflecting lagging EAV and obsolescence. These various conditions discourage private sector investment in business enterprises.

Assessment of Fiscal Impact on Affected Taxing Districts. It is not anticipated that the implementation of this Plan will have a negative financial impact on the affected taxing districts. Instead, action taken by the Village to stabilize and cause growth of its tax base through the implementation of this Plan will have a *positive impact* on the affected taxing districts by arresting the potential decline or lag in property values, as measured by assessed valuations (AV). In short, the establishment of a TIF district would protect other taxing districts from the potential downside risk of falling AV.

Should the Village achieve success in attracting private investment which results in the need for documented increased services from any taxing districts, the Village will consider the declaration of "surplus funds," as defined under the Act. Such funds which are neither expended nor obligated for TIF-related purposes can be used to assist affected taxing districts in paying the costs for increased services.

Any surplus Special Tax Allocation Funds (to the extent any surplus exists) will be shared in proportion to the various tax rates imposed by the taxing districts, including the Village. Any such sharing would be undertaken after all TIF-eligible costs – either expended or incurred as an obligation by the Village – have been duly accounted for through administration of the Special Tax Allocation Fund to be established by the Village as provided by the Act.

An exception to the tax-sharing provision relates to the Village's utilization of TIF funding to mitigate the impact of residential redevelopment upon school and library districts. In such cases, the Village will provide funds to offset the costs incurred by the eligible school and the library districts in the manner prescribed by 65 ILCS Section 5/11-74.4.3(q)(7.5) of the Act. (Refer to Section VI of this Report, which describes allowable TIF project costs.)

V. TIF QUALIFICATION FACTORS PRESENT IN THE RPA

Findings. The RPA was studied to determine its qualifications under the Tax Increment Allocation Redevelopment Act. It was determined that the area as a whole qualifies as a TIF district under the Act. Refer to the *TIF Qualification Report*, attached as Appendix 5 in this Plan.

Eligibility Survey. Representatives of KMA and Village staff evaluated the RPA from January 2015 to the date of this Plan's issuance. Analysis was aided by certain reports obtained from the Village, on-site due diligence, and other sources. In KMA's evaluation, only information was recorded which would help assess the eligibility of the proposed area as a TIF District.

VI. REDEVELOPMENT PROJECT

Redevelopment Plan and Project Objectives. As indicated in Section III of this Report, the Village has established a planning process which guides economic development and land use activities throughout the Village. Consistent with the established planning process, the Village proposes to achieve economic development goals and objectives through the redevelopment of the State Street RPA, pursuit of projects within the RPA, and the promotion of private investment via public financing techniques (including but not limited to tax increment financing). Pursuant to the Act, no TIF funding would be directed to the existing golf course operation.

The project-specific objectives envisioned for the State Street RPA are as follows:

- 1) Implementing a plan that provides for the attraction of users to redevelop underutilized land and buildings that are available within the RPA.
- 2) Constructing public improvements which may include (if necessary):
 - Street and sidewalk improvements (including new street construction and widening of current streets; any street widening would conform with Village standards for context-sensitive design);
 - Utility improvements (including, but not limited to, water, stormwater management, and sanitary sewer projects consisting of construction and rehabilitation);
 - Signalization, traffic control and lighting;
 - Off-street parking and public parking facilities; an
 - Landscaping, streetscaping, and beautification.
- 3) Entering into Redevelopment Agreements with developers for qualified redevelopment projects, including (but not limited to) the provision of an interest rate subsidy as allowed under the Act.
- 4) Providing for site preparation, clearance, environmental remediation, and demolition, including grading and excavation (any demolition activities would conform to Village criteria for allowing demolition).
- 5) Exploration and review of job training programs in coordination with any Village, federal, state, and county programs.
- 6) Entering into agreements with other public bodies for the development and/or construction of public facilities and infrastructure.

Redevelopment Activities. Pursuant to the project objectives cited above, the Village will implement a coordinated program of actions. These include, but are not limited to, land acquisition, land disposition, site preparation, clearance, demolition, provision of public infrastructure and related public improvements, construction of new public facilities, and rehabilitation of structures, if necessary. Such activities conform to the provision of the TIF Act that define the scope of permissible redevelopment activities. As a result, the Glenwoodie Golf Course located at the western portion of the TIF District would not be eligible for such funding. The golf course inclusion relates only as a location for the provision of infrastructure or storm water drainage that is essential for the redevelopment of the RPA.

Site Preparation, Clearance, Relocation and Demolition

Property within the RPA may be improved through the use of site clearance, excavation, environmental remediation or demolition prior to redevelopment. The land may also be graded and cleared prior to redevelopment. Residents and those displaced by condemnation may be relocated and the relocation costs reimbursed in accordance with the requirements of Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and its regulations.

Land Assembly and Disposition

Certain properties or interests in properties in the RPA may be acquired by purchase or the exercise of eminent domain. Properties owned by or acquired by the Village may be assembled and reconfigured into appropriate redevelopment sites. It is expected that the Village would facilitate private acquisition through reimbursement of acquisition and related costs as well as through the write-down of its acquisition costs. Such land may be held or disposed of by the Village on terms appropriate for public or private development, including the acquisition of land needed for construction of public improvements.

Public Improvements

The Village may, but is not required to, provide public improvements in the RPA to enhance the immediate area and support the Plan. Appropriate public improvements may include, but are not limited to:

- Improvements and/or construction of public utilities including extension of water mains as well as sanitary and storm sewer systems, roadways, and traffic-related improvements;
- Parking facilities (on grade and parking structures); and
- Beautification, identification markers, landscaping, lighting, and signage of public right-of-ways.

Rehabilitation

The Village may provide for the rehabilitation of certain structures within the RPA in order to provide for the redevelopment of the area and conform to Village code provisions. Improvements may include exterior and facade-related work as well as interior-related work.

The Village may construct or provide for the construction and reimbursement for new facilities to be owned or used by units of local government.

Interest Rate Write-Down

The Village may enter into agreements with for-profit or non-profit owners/developers whereby a portion of the interest cost for construction, renovation or rehabilitation projects are paid for out of the Special Tax Allocation fund of the RPA, in accordance with the Act.

Job Training

The Village may assist facilities and enterprises located within the RPA in obtaining job training assistance. Job training and retraining programs currently available from or through other governments include, but are not limited to:

- Federal programs;
- State of Illinois programs;
- Applicable local vocational educational programs, including community college sponsored programs; and
- Other federal, state, county or non-profit programs that are currently available or will be developed and initiated over time.

School and Library District Costs

The Village may provide for payment of school district and library district costs, as required under the Act for residential components (if any) assisted through TIF funding.

General Land Use Plan. As noted in Section I of this report, the proposed RPA is currently vacant.

Existing land uses are shown in Appendix 3 attached hereto and made a part of this Plan. Appendix 4 designates future land uses in the Redevelopment Project Area. Future land uses will conform to the Zoning Ordinance and the *Comprehensive Plan* as either may be amended from time to time.

Additional Design and Control Standards. The appropriate design standards (including any Planned Unit Developments) as set forth in the Village's Zoning Ordinance and/or *Comprehensive Plan* shall apply to the RPA.

Eligible Redevelopment Project Costs. Under the TIF statute, redevelopment project costs mean and include the sum total of all reasonable or necessary costs incurred or estimated to be incurred as well as any such costs incidental to the Plan. (Private investments, which supplement "Redevelopment Project Costs," are expected to substantially exceed such redevelopment project costs.) Eligible costs permitted by the Act and pertaining to this Plan include:

- (1) *Professional Service Costs* – Costs of studies, surveys, development of plans, and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, financial, planning or other services, provided however that no charges for professional services may be based on a percentage of the tax increment collected; except that on and after November 1, 1999 (the effective date of Public Act 91-478), no contracts for professional services, excluding architectural and engineering services, may be entered into if the terms of the contract extend beyond a period of 3 years. After consultation with the municipality, each tax increment consultant or advisor to a municipality that plans to designate or has designated a redevelopment project area shall inform the municipality in writing of any contracts that the consultant or advisor has entered into with entities or individuals that have received, or are receiving, payments financed by tax increment revenues produced by the redevelopment project area with respect to which the consultant or advisor has performed, or will be performing, service for the municipality. This requirement shall be satisfied by the consultant or advisor before the commencement of services for the municipality and thereafter whenever any other contracts with those individuals or entities are executed by the consultant or advisor;
 - The cost of marketing sites within the redevelopment project area to prospective businesses, developers, and investors;
 - Annual administrative costs shall *not* include general overhead or administrative costs of the municipality that would still have been incurred by the municipality if the municipality had not designated a redevelopment project area or approved a redevelopment plan;
 - In addition, redevelopment project costs shall *not* include lobbying expenses;
- (2) *Property Assembly Costs* – Costs including but not limited to acquisition of land and other property (real or personal) or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land;

- (3) *Improvements to Public or Private Buildings* – Costs of rehabilitation, reconstruction, repair, or remodeling of existing public or private buildings, fixtures, and leasehold improvements; and the cost of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment;
- (4) *Public Works* – Costs of the construction of public works or improvements, except that on and after November 1, 1999, redevelopment project costs shall not include the cost of constructing a new municipal public building principally used to provide offices, storage space, or conference facilities or vehicle storage, maintenance, or repair for administrative, public safety, or public works personnel and that is not intended to replace an existing public building as provided under paragraph (3) of subsection (q) of Section 11-74.4-3 unless either (i) the construction of the new municipal building implements a redevelopment project that was included in a redevelopment plan that was adopted by the municipality prior to November 1, 1999 or (ii) the municipality makes a reasonable determination in the redevelopment plan, supported by information that provides the basis for that determination, that the new municipal building is required to meet an increase in the need for public safety purposes anticipated to result from the implementation of the redevelopment plan;
- (5) *Job Training* – Costs of job training and retraining projects, including the cost of "welfare to work" programs implemented by businesses located within the redevelopment project area;
- (6) *Financing Costs* – Costs including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder including (a) interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for a period not exceeding 36 months thereafter and (b) reasonable reserves related thereto;
- (7) *Capital Costs* – To the extent the municipality by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the redevelopment plan and project;

- (8) *School-Related Costs* – For redevelopment project areas designated (or redevelopment project areas amended to add or increase the number of tax-increment-financing assisted housing units) on or after November 1, 1999, an elementary, secondary, or unit school district's increased costs attributable to assisted housing units located within the redevelopment project area for which the developer or redeveloper receives financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the assisted housing sites necessary for the completion of that housing as authorized by the Act, and which costs shall be paid by the municipality from the Special Tax Allocation Fund when the tax increment revenue is received as a result of the assisted housing units and shall be calculated annually.¹ Certain library district costs may also be paid as provided for in the Act.
- (9) *Relocation Costs* – To the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or State law or in order to satisfy subparagraph (7) of subsection (n) of the Act;
- (10) *Payment in lieu of taxes;*

¹ The calculation is as follows: (A) for foundation districts, excluding any school district in a municipality with a population in excess of 1,000,000, by multiplying the district's increase in attendance resulting from the net increase in new students enrolled in that school district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by the Act since the designation of the redevelopment project area by the most recently available per capita tuition cost as defined in Section 10-20.12a of the School Code less any increase in general State aid as defined in Section 18-8.05 of the School Code attributable to these added new students subject to the following annual limitations: (i) for unit school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 25% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under the Act; (ii) for elementary school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 17% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under the Act; and (iii) for secondary school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 8% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under the Act. (B) For alternate method districts, flat grant districts, and foundation districts with a district average 1995-96 Per Capita Tuition Charge equal to or more than \$5,900, excluding any school district with a population in excess of 1,000,000, by multiplying the district's increase in attendance resulting from the net increase in new students enrolled in that school district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by the Act since the designation of the redevelopment project area by the most recently available per capita tuition cost as defined in Section 10-20.12a of the School Code less any increase in general state aid as defined in Section 18-8.05 of the School Code attributable to these added new students subject to the following annual limitations: (i) for unit school districts, no more than 40% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under the Act; (ii) for elementary school districts, no more than 27% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under the Act; and (iii) for secondary school districts, no more than 13% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under the Act. (C) For any school district in a municipality with a population in excess of 1,000,000, additional provisions apply.

- (11) *Other Job Training* – Costs of job training, retraining, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in a redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of The School Code;
- (12) *Developer Interest Cost* – Interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:
- (A) such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;
 - (B) such payments in any one year may not exceed 30% of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;
 - (C) if there are not sufficient funds available in the special tax allocation fund to make the payment then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;
 - (D) the total of such interest payments paid pursuant to the Act may not exceed 30% of the total (i) cost paid or incurred by the redeveloper for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to the Act;
 - (E) the cost limits set forth in subparagraphs (B) and (D) of paragraph shall be modified for the financing of rehabilitated or new housing units for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act. The percentage of 75% shall be substituted for 30% in subparagraphs (B) and (D).

(F) Instead of the eligible costs provided by subparagraphs (B) and (D), as modified by this subparagraph, and notwithstanding any other provisions of the Act to the contrary, the municipality may pay from tax increment revenues up to 50% of the cost of construction of new housing units to be occupied by low-income households and very low-income households as defined in Section 3 of the Illinois Affordable Housing Act. The cost of construction of those units may be derived from the proceeds of bonds issued by the municipality under the Act or other constitutional or statutory authority or from other sources of municipal revenue that may be reimbursed from tax increment revenues or the proceeds of bonds issued to finance the construction of that housing. The eligible costs provided under this subparagraph (F) shall be an eligible cost for the construction, renovation, and rehabilitation of all low and very low-income housing units, as defined in Section 3 of the Illinois Affordable Housing Act, within the redevelopment project area. If the low and very low-income units are part of a residential redevelopment project that includes units not affordable to low and very low-income households, only the low and very low-income units shall be eligible for benefits under subparagraph (F).²

The TIF Act prohibits certain costs. Unless explicitly stated herein the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost. In addition, the statute prohibits costs related to retail development that results in the closing of nearby facilities of the same retailers. Specifically, none of the redevelopment project costs enumerated in the Act shall be eligible redevelopment project costs if those costs would provide direct financial support to a retail entity initiating operations in the redevelopment project area while terminating operations at another Illinois location within 10 miles of the redevelopment project area but outside the boundaries of the redevelopment project area municipality.³

Additionally, the TIF Act prohibits cost reimbursement for the demolition, removal, or substantially modification of a historic resource, unless no prudent and feasible alternative exists. "Historic resource" means (i) a place or structure that is included or eligible for inclusion on the National Register of Historic Places or (ii) a contributing structure in a district on the National Register of Historic Places. This paragraph does not apply to a place or structure for which demolition, removal, or modification is subject to review by the preservation agency of a Certified Local Government as designated by the National Park Service of the U.S. Department of the Interior.

² The standards for maintaining the occupancy by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, of those units constructed with eligible costs made available under the provisions of this subparagraph (F) of paragraph (11) shall be established by guidelines adopted by the municipality. The responsibility for annually documenting the initial occupancy of the units by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, shall be that of the then current owner of the property. For ownership units, the guidelines will provide, at a minimum, for a reasonable recapture of funds, or other appropriate methods designed to preserve the original affordability of the ownership units. For rental units, the guidelines will provide, at a minimum, for the affordability of rent to low and very low-income households. As units become available, they shall be rented to income-eligible tenants. The municipality may modify these guidelines from time to time; the guidelines, however, shall be in effect for as long as tax increment revenue is being used to pay for costs associated with the units or for the retirement of bonds issued to finance the units or for the life of the redevelopment project area, whichever is later.

³ Termination means a closing of a retail operation that is directly related to the opening of the same operation or like retail entity owned or operated by more than 50% of the original ownership in a redevelopment project area, but it does not mean closing an operation for reasons beyond the control of the retail entity, as documented by the retail entity, subject to a reasonable finding by the municipality that the current location contained inadequate space, had become economically obsolete, or was no longer a viable location for the retailer or serviceman.

Projected Redevelopment Project Costs. Estimated project costs are shown in Exhibit 4 below. Adjustments to estimated line-item costs below are expected and may be made without amendment to the Redevelopment Plan. Each individual project cost will be reevaluated in light of the projected private development and resulting tax revenues as it is considered for public financing under the provisions of the Act.

Further, the projected cost of an individual line-item as set forth below is not intended to place a limit on the described line-item expenditure. Adjustments may be made in line-items, either increasing or decreasing line-item costs for redevelopment. The specific items listed below are not intended to preclude payment of other eligible redevelopment project costs in connection with the redevelopment of the RPA, provided the *total amount* of payment for eligible redevelopment project costs (the "Total Estimated TIF Budget" in Exhibit 4) shall not exceed the amount set forth below, as adjusted pursuant to the Act.

Exhibit 4
RPA Project Cost Estimates

Program Actions/Improvements	Estimated Costs
Land Acquisition and Relocation	\$5,000,000
Site Preparation	5,000,000
Utility Improvements (Including Water, Storm, Sanitary Sewer, Service of Public Facilities, and Road Improvements)	7,500,000
Rehabilitation of Existing Structures	2,500,000
Interest Costs Pursuant to the Act	2,500,000
Professional Service Costs (Including Planning, Legal, Engineering, Administrative, Annual Reporting, and Marketing)	2,500,000
School Tuition and Library Costs as provided by the Act	2,500,000
Job Training	500,000
TOTAL ESTIMATED TIF BUDGET	\$28,000,000

Notes:

- (1) All project cost estimates are in 2015 dollars. Costs may be adjusted for inflation per the TIF Act.
- (2) In addition to the costs identified in the exhibit above, any bonds issued to finance a phase of the Project may include an amount sufficient to pay (a) customary and reasonable charges associated with the issuance of such obligations, (b) interest on such bonds, and (c) capitalized interest and reasonably required reserves.
- (3) Adjustments to the estimated line-item costs above are expected. Adjustments may be made in line-items within the total, either increasing or decreasing line-items costs for redevelopment. Each individual project cost will be reevaluated in light of the projected private development and resulting tax revenues as it is considered for public financing under the provisions of the Act. The totals of the line-items set forth above are not intended to place a total limit on the described expenditures, as the specific items listed above are not intended to preclude payment of other eligible redevelopment project costs in connection the redevelopment of the RPA – provided the total amount of payment for eligible redevelopment project costs shall not exceed the overall budget amount outlined above and all as provided for in the Act.

As explained in the following sub-section, incremental property tax revenues from any contiguous RPA may used to pay eligible costs for the State Street RPA.

Sources of Funds to Pay Redevelopment Project Costs. Funds necessary to pay for public improvements and other project costs eligible under the Act are to be derived principally from incremental property tax revenues, proceeds from municipal obligations to be retired primarily with such revenues, and interest earned on resources available but not immediately needed for the Plan. In addition, pursuant to the TIF Act and this Plan, the Village may utilize net incremental property tax revenues received from other contiguous RPAs to pay eligible redevelopment project costs or obligations issued to pay such costs in contiguous project areas. This would include contiguous TIFs that the Village may establish in the future. (Conversely, incremental revenues from the State Street TIF may be allocated to any contiguous TIF Districts.)

Redevelopment project costs as identified in Exhibit 4 specifically authorize those eligible costs set forth in the Act and do not address the preponderance of the costs to redevelop the area. The majority of development costs will be privately financed. TIF or other public sources are to be used, subject to approval by the Village, only to leverage and commit private redevelopment activity.

The incremental tax revenues which will be used to pay debt service on the municipal obligations (if any) and to directly pay redevelopment project costs shall be the incremental increase in property taxes. The property tax increment would be attributable to the increase in the equalized assessed value of each taxable lot, block, tract or parcel of real property in the RPA – over and above the initial equalized assessed value of each such lot, block, tract or parcel in the RPA in the 2014 tax year for the RPA.

Among the other sources of funds which may be used to pay for redevelopment project costs and debt service on municipal obligations issued to finance project costs are the following: certain local sales or utility taxes, special service area taxes, the proceeds of property sales, certain land lease payments, certain Motor Fuel Tax revenues, certain state and federal grants or loans, certain investment income, and such other sources of funds and revenues as the Village may from time to time deem appropriate.

Nature and Term of Obligations to Be Issued. The Village may issue obligations secured by the Special Tax Allocation Fund established for the Redevelopment Project Area pursuant to the Act or such other funds as are available to the Village by virtue of its power pursuant to the Illinois State Constitution.

Any and all obligations issued by the Village pursuant to this Plan and the Act shall be retired not more than twenty-three (23) years from the date of adoption of the ordinance approving the RPA, or as such a later time permitted pursuant to the Act and to the extent such obligations are reliant upon the collection of incremental property tax revenues from the completion of the twenty-third year of the TIF, with taxes collected in the twenty-fourth year. However, the final maturity date of any obligations issued pursuant to the Act may not be later than twenty (20) years from their respective date of issuance.

One or more series of obligations may be issued from time to time in order to implement this Plan. The total principal and interest payable in any year on all obligations shall not exceed the amount available in that year or projected to be available in that year. The total principal and interest may be payable from tax increment revenues and from bond sinking funds, capitalized interest, debt service reserve funds, and all other sources of funds as may be provided by ordinance.

Certain revenues may be declared as surplus funds if not required for: principal and interest payments, required reserves, bond sinking funds, redevelopment project costs, early retirement of outstanding securities, or facilitating the economical issuance of additional bonds necessary to accomplish the Redevelopment Plan. Such surplus funds shall then become available for distribution annually to taxing districts overlapping the RPA in the manner provided by the Act.

Securities may be issued on either a taxable or tax-exempt basis, as general obligation or revenue bonds. Further, the securities may be offered on such terms as the Village may determine, with or without the following features: capitalized interest; deferred principal retirement; interest rate limits (except as limited by law); and redemption provisions. Additionally, such securities may be issued with either fixed rate or floating interest rates.

Most Recent Equalized Assessed Valuation for the RPA. The most recent equalized assessed valuation for the RPA is based on the 2014 EAV, and is estimated to be approximately \$ 3,632,790. It is anticipated the estimated base EAV for establishment of the RPA will be the 2014 EAV.

Anticipated Equalized Assessed Valuation for the RPA. Upon completion of the anticipated private development of the RPA over a twenty-three (23) year period, it is estimated that the EAV of the property within the RPA would increase to approximately \$20,000,000 to \$30,000,000, depending upon market conditions and the scope of the redevelopment projects.

VII. DESCRIPTION AND SCHEDULING OF REDEVELOPMENT PROJECT

Redevelopment Project. The Village will implement a strategy with full consideration given to the availability of both public and private funding. It is anticipated that a phased redevelopment will be undertaken.

The Redevelopment Project will begin as soon as the private entities have obtained financing approvals for appropriate projects and such uses conform to Village zoning and planning requirements, or if the Village undertakes redevelopment activities pursuant to this Plan. Depending upon the scope of the development as well as the actual uses, the following activities may be undertaken by the Village:

- Land Assembly and Relocation: Certain properties in the RPA may be acquired and assembled into an appropriate redevelopment site, with relocation costs undertaken as provided by the Act. It is expected that the Village would facilitate private acquisition through reimbursement or write-down of related costs, including without limitation the acquisition of land needed for construction of public improvements.
- Demolition and Site Preparation: The existing improvements located within the RPA may have to be reconfigured or prepared to accommodate new uses or expansion plans. Demolition of certain parcels may be necessary for future projects. Additionally, the redevelopment plan contemplates site preparation, or other requirements including environmental remediation necessary to prepare the site for desired redevelopment projects.
- Rehabilitation: The Village may assist in the rehabilitation of buildings, if any, or site improvements located within the RPA.
- Landscaping/Buffering/Streetscaping: The Village may fund certain landscaping projects, which serve to beautify public properties or rights-of-way and provide buffering between land uses.
- Water, Sanitary Sewer, Storm Sewer and Other Utility Improvements: Certain utilities may be extended or re-routed to serve or accommodate the new development. Upgrading of existing utilities may be undertaken. The Village may also undertake the provision of necessary detention or retention ponds.
- Roadway/Street/Parking Improvements: The Village may widen and/or vacate existing roads. Certain secondary streets/roads may be extended or constructed. Related curb, gutter, and paving improvements could also be constructed as needed. Parking facilities may be constructed that would be available to the public. Utility services may also be provided or relocated in order to accommodate redevelopment activities.
- Traffic Control/Signalization: Traffic control or signalization improvements that improve access to the RPA and enhance its redevelopment may be constructed.

- **Public Safety-Related Infrastructure:** Certain public safety improvements including, but not limited to, public signage, public facilities, and streetlights may be constructed or implemented.
- **School District and Library District Costs:** The payment of such costs, if any, may be provided pursuant to the requirements of the TIF Act.
- **Interest Costs Coverage:** The Village may fund certain interest costs incurred by a developer for construction, renovation or rehabilitation of a redevelopment project. Such funding would be paid for out of annual tax increment revenue generated from the RPA as allowed under the Act.
- **Professional Services:** The Village may fund necessary planning, legal, engineering, administrative and financing costs during project implementation. The Village may reimburse itself from annual tax increment revenue if available.

Commitment to Fair Employment Practices and Affirmative Action. As part of any Redevelopment Agreement entered into by the Village and any private developers, both parties will agree to establish and implement an honorable, progressive, and goal-oriented affirmative action program that serves appropriate sectors of the Village. The program will conform to the most recent Village policies and plans.

With respect to the public/private development's internal operations, both entities will pursue employment practices which provide equal opportunity to all people regardless of sex, color, race, creed, or sexual orientation. Neither party will discriminate against any employee or applicant because of sex, marital status, national origin, age, sexual orientation, or the presence of physical handicaps. These nondiscriminatory practices will apply to all areas of employment, including: hiring, upgrading and promotions, terminations, compensation, benefit programs, and education opportunities.

All those involved with employment activities will be responsible for conformance to this policy and compliance with applicable state and federal regulations.

The Village and private developers will adopt a policy of equal employment opportunity and will include or require the inclusion of this statement in all contracts and subcontracts at any level. Additionally, any public/private entities will seek to ensure and maintain a working environment free of harassment, intimidation, and coercion at all sites, and in all facilities at which all employees are assigned to work. It shall be specifically ensured that all on-site supervisory personnel are aware of and carry out the obligation to maintain such a working environment, with specific attention to minority and/or female individuals.

Finally, the entities will utilize affirmative action to ensure that business opportunities are provided and that job applicants are employed and treated in a nondiscriminatory manner. Underlying this policy is the recognition by the entities that successful affirmative action programs are important to the continued growth and vitality of the community.

VIII. PROVISIONS FOR AMENDING THE TIF PLAN AND PROJECT

This Plan may be amended pursuant to the provisions of the Act.

APPENDIX 1

Legal Description of Project Area

Village of Glenwood, Illinois

State Street TIF: Perimeter Boundary Legal Description

That part of Sections 2, 3, 10 and 11, all in Township 35 North, Range 14 East of the Third Principal Meridian, described as follows:

Commencing at the southeast corner of the Southeast Quarter of said Section 10; thence westerly along the south line of said Southeast Quarter to its intersection with the west line of the east 325.0 feet of the Southwest Quarter of said Southeast Quarter to the Point of Beginning; thence continuing westerly along said south line of the Southwest Quarter of the Southeast Quarter to southwest corner thereof (said corner being also the southeast corner of the Southwest Quarter of Section 10, Township 35 North, Range 14 East of the Third Principal Meridian); thence westerly along the south line of said Southwest Quarter to the east line of the West Half of the Southwest Quarter of said Section 10; thence northerly along said east line to the north line of the South One Sixth (1/6) of the North 49 Acres of the South 60 Acres of the West Half of the Southwest Quarter of said Section 10; thence westerly along said north line to the easterly right of way line of State Street as dedicated by document number 13978166 in the Office of the Recorder in Cook County, Illinois; thence northeasterly along said easterly right of way line to the north line of the Northwest Quarter of said Section 10 (said north line being also the south line of the Southwest Quarter of Section 3, Township 35 North, Range 14 East of the Third Principal Meridian); thence easterly along said south line of the Southwest Quarter of said Section 3 to the southwest corner of Lot 3 in Block 14 in Village of Glenwood, being a subdivision by Young and Campbell of part of the Southwest Quarter of said Section 3 per plat recorded October 29, 1874 in Cook County, Illinois as document number 187299; thence northerly along the west line of said Lot 3 in Block 14 to the northwest corner thereof (said corner being on the south line of Main Street); thence southeasterly along the northerly line of said Lot 3 in Block 14 and along the northerly lines of Lot 2 and Lot 1 in said Block 14 (being also the south line of Main Street) to the northeast corner of said Lot 1; thence continuing southeasterly along the south line of said Main Street to the northwest corner of Lot 1 in Apostolic Church Subdivision per plat recorded July 2, 2001 as document 0010582664; thence continuing southeasterly along the northerly line of said Lot 1 and along the northerly line of Lot 2 in said Apostolic Church Subdivision, to the east line of said Lot 2, being also the east line of the Southwest Quarter of said Section 3; thence southerly along the east line of the Southwest Quarter of said Section 3 and along the east line of the Northwest Quarter of Section 10, Township 35 North, Range 14 East of the Third Principal Meridian, to the southeast corner of said Northwest Quarter (being also the southwest corner of the Northeast Quarter of said Section 10); thence easterly along the south line of said Northeast Quarter (being also a north line of Lot 1 in Final Plat of Subdivision for Fairways of Glenwood per plat thereof recorded November 15, 2007 as document 0731903072) to the west line of the East Half of the East Half of the Northeast Quarter of

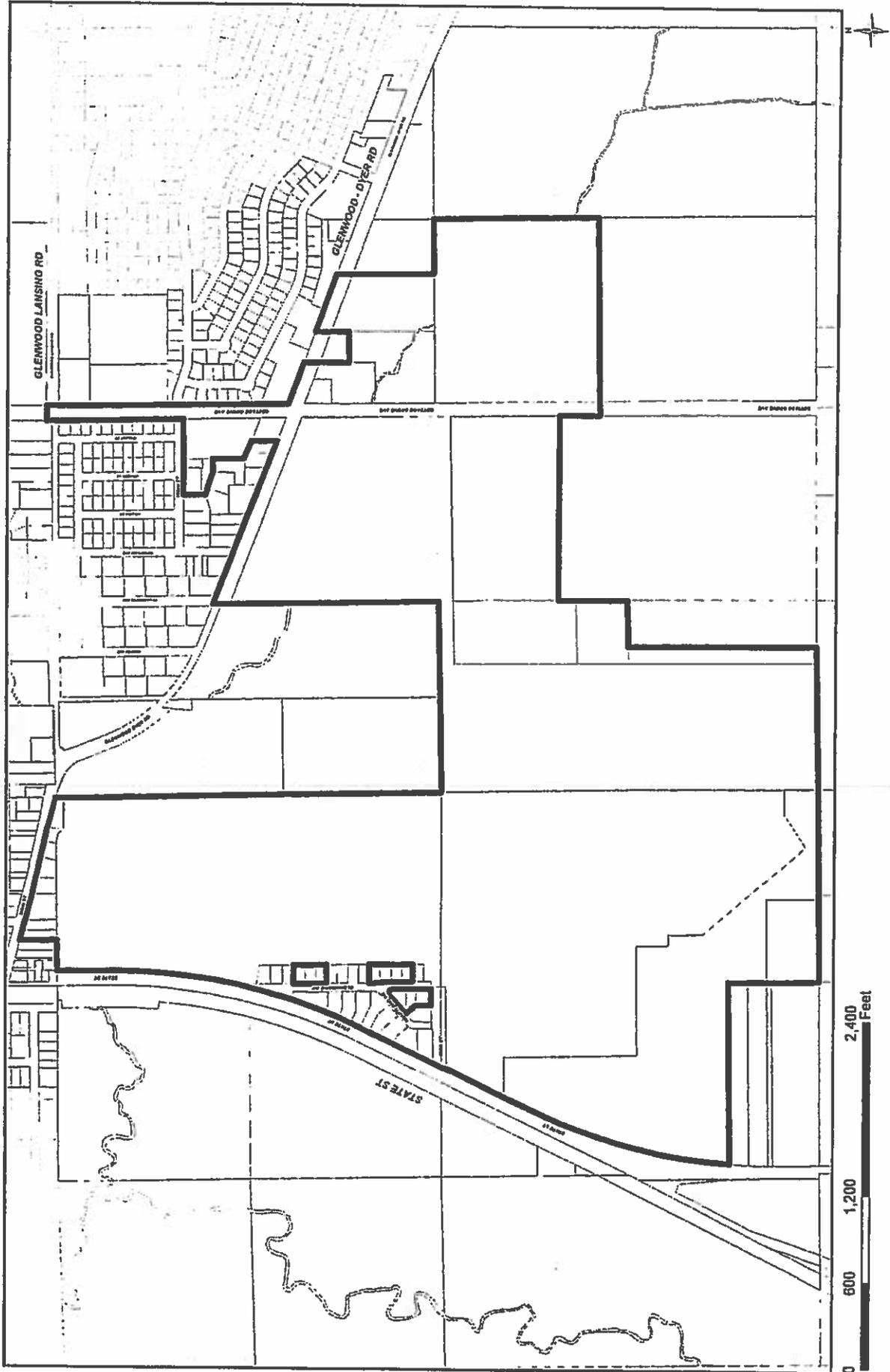
said Section 10 (being also a west line of said Lot 1); thence northerly along said west line to the northwest corner of said Lot 1; thence continuing northerly along the extension of the west line of said Lot 1 to the northerly right of way line of Glenwood Dyer Road (being 50.00 feet northerly of the centerline of said Glenwood Dyer Road as described and shown in Magner's Subdivision per plat recorded in Cook County, Illinois as document number 14057563); thence southeasterly along said northerly right of way line of Glenwood Dyer Road to the southeast corner of Lot 15 in Block 3 in said Magner's Subdivision (said corner being also the intersection of said northerly right of way line of Glenwood Dyer Road and the west line of Champlain Avenue); thence southeasterly along the northerly right of way line of Glenwood Dyer Road to the southwest corner of Lot 7 in Hickory Ridge Subdivision per plat recorded in Cook County, Illinois as document number T2860568; thence continuing southeasterly along said northerly right of way of Glenwood Dyer Road (being also the southerly line of said Lot 7 and the southerly line of Lots 8 and 9 in said Hickory Ridge Subdivision) to the southeast corner of said Lot 9; thence continuing southeasterly along the northerly right of way line of said Glenwood Dyer Road, as heretofore dedicated per document number 10123545, to the southwest corner of Lot 13 in said Hickory Ridge Subdivision; thence southeasterly right of way line of Glenwood Dyer Road (being also the southerly line of said Lot 13 and the southerly line of Lots 14 and 15 in said Hickory Ridge Subdivision) to the southeast corner of said Lot 15; thence northerly along the east line of said Lot 15 to the northeast corner thereof; thence northwesterly along the northeasterly line of said Lot 15 and the northwesterly extension thereof to the southeast corner of Lot 12 in said subdivision; thence northerly along the east line of said Lot 12 to the northeast corner thereof; thence westerly along the north line of said Lot 12 to the northwest corner thereof; thence northwesterly along the southwesterly line of Lot 11 in said subdivision and along the northwesterly extension thereof to the east line of Lot 3 in said subdivision; thence northerly along said east line of Lot 3 to the northeast corner thereof (said northeast corner being on the south line of 192nd Street); thence easterly along the south line of said 192nd Street to a point on the southerly extension of the east line of Lot 75 in Brookwood Point Subdivision per plat thereof recorded as document T2427372 (said point being 50.00 feet west of the east line of the Northeast Quarter said Section 10, Township 35 North, Range 14 East of the Third Principal Meridian); thence northerly along said southerly extension and along the west line of said Lot 75 and the northerly extension thereof, to the northeast corner of Lot 65 in said Brookwood Point subdivision; thence continuing northerly along the northerly extension of said Lot 65 to its intersection with the north line of the south 33 feet of the Southeast Quarter of Section 3, Township 35 North, Range 14 East of the Third Principal Meridian; thence easterly along said north line to the east line of the Southeast Quarter of said Section 3; thence easterly along the north line of the south 33 feet of the Southwest Quarter of Section 2, Township 35 North, Range 14 East of the Third Principal Meridian, to its intersection with the northerly extension of the east line of Cottage Grove Avenue as heretofore dedicated per document 20708378; thence southerly along said northerly extension and along the east line of said Cottage Grove Avenue, to the southwest corner of Outlot A in Brookwood Point No. 4, being a subdivision of part of the Northwest Quarter of Section 11, Township 35 North, Range 14 East of the Third Principal Meridian per plat thereof recorded in Cook County, Illinois as document number 21053660 (said southwest corner being also the intersection

of the east line of Cottage Grove Avenue and the northeasterly line of Glenwood Dyer Road as heretofore dedicated per document number 10123550); thence southeasterly along the northeasterly line of said Glenwood Dyer Road to its intersection with the east line of the west 334.00 feet of the Northwest Quarter of said Section 11; thence southerly along said east line to a point on a line which is perpendicular to the west line of the east 780.92 feet of the West Half of said Northwest Quarter at a point 126.0 feet south of the southerly line of Glenwood Dyer Road (as measured along said west line of the east 780.92 feet); thence easterly along said perpendicular line 207.57 feet more or less to the west line of the east 780.92 feet of the West Half of said Northwest Quarter; thence northerly along said west line of the east 780.92 feet, a distance of 126.0 to the southerly line of said Glenwood Dyer Road; thence continuing northerly along the northerly extension of the last described line to the north line of said Glenwood Dyer Road; thence southeasterly along said north line to the west line of the east 380.92 feet of the West Half of the Northwest Quarter of said Section 11; thence southerly along said west line of the east 380.92 feet of the West Half of the Northwest Quarter of said Section 11, to the south line of the West Half of said Northwest Quarter; thence easterly along said south line 380.92 feet to the southeast corner of the West Half of the Northwest Quarter of said Section 11 (said corner being also the northeast corner of the West Half of the Southwest Quarter of said Section 11); thence southerly along the east line of the West Half of the Southwest Quarter of said Section 11 a distance of 1150.0 feet to the south line of the north 1150.0 feet of said West Half of said Southwest Quarter; thence westerly along said south line to the east line of said Southwest Quarter; thence continuing westerly along the westerly extension of said south line of the north 1150.0 feet, a distance of 50.0 feet to the west line of the east 50.0 feet of the Southeast Quarter of Section 10, Township 35 North, Range 14 East of the Third Principal Meridian (being also the west line of Cottage Grove Avenue); thence northerly along the said west line to the north line of the south 475.0 feet of the Northeast Quarter of the Southeast Quarter of said Section 10; thence westerly along said north line to the west line of the Northeast Quarter of said Southeast Quarter; thence southerly along said west line 475.0 feet to the southwest corner of the Northeast Quarter of the Southeast Quarter said Section 10 (being also the northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 10); thence westerly along the north line of the Southwest Quarter of the Southeast Quarter of said Section 10 to the west line of the east 325.0 feet of the Southwest Quarter of the Southeast Quarter of said Section 10; thence southerly along said west line to the Point of Beginning, (excepting from the above described tract Lots 12, 13, 14, 19, 20, 21, 22, 23 and 25 in Villas of Glenwood Unit 1, being a subdivision of part of the Northwest Quarter of Section 10, Township 35 North, Range 14 East of the Third Principal Meridian per plat thereof recorded February 23, 2004 as document number 0405427082), all in Cook County, Illinois.

APPENDIX 2

Boundary Map of RPA

State Street TIF Boundaries

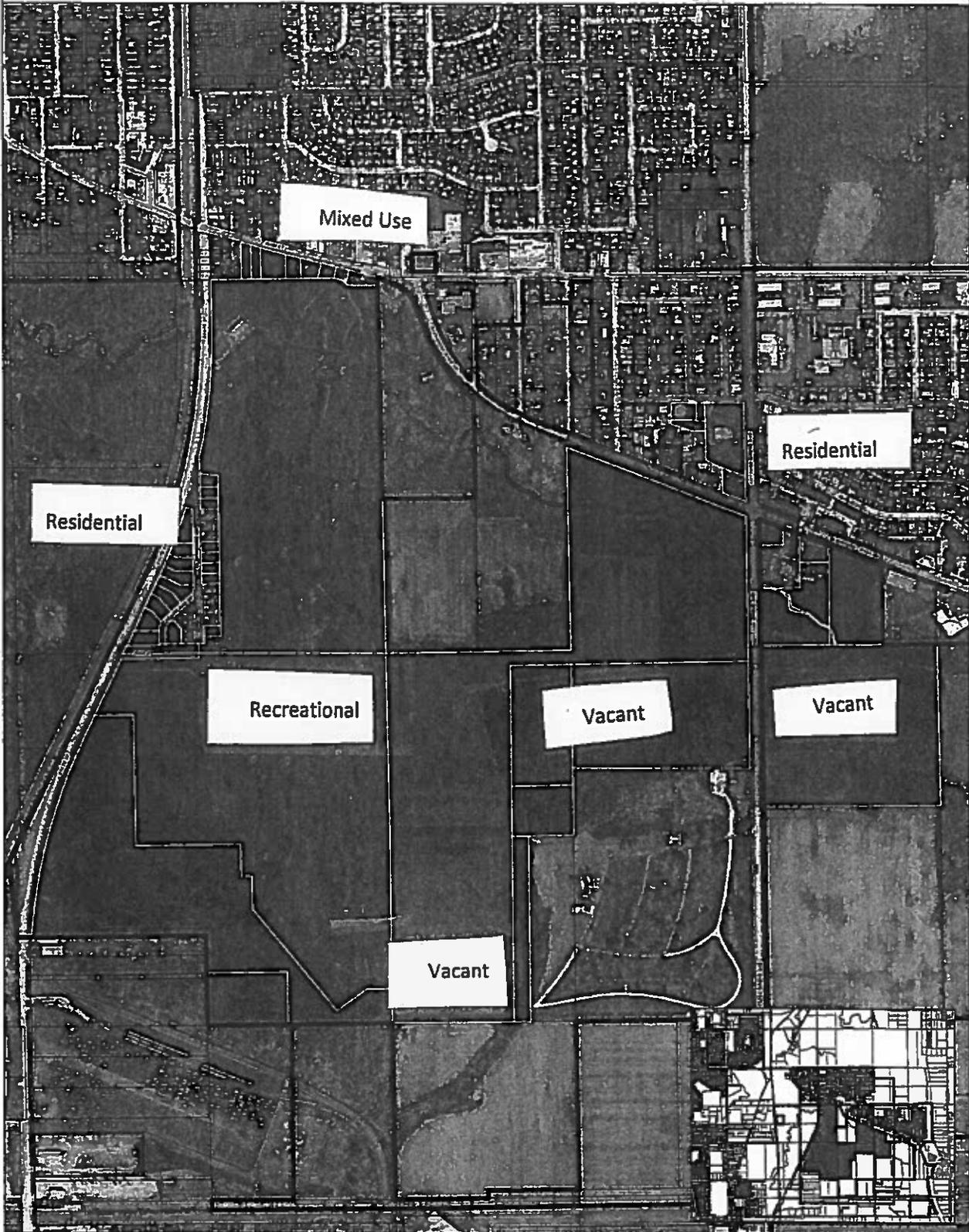


APPENDIX 3

Existing Land Use Map of RPA



Existing Land Use Map STATE STREET TIF



Legend	
	Village Lines
	State Street TIF Parcels
	Date Street TIF

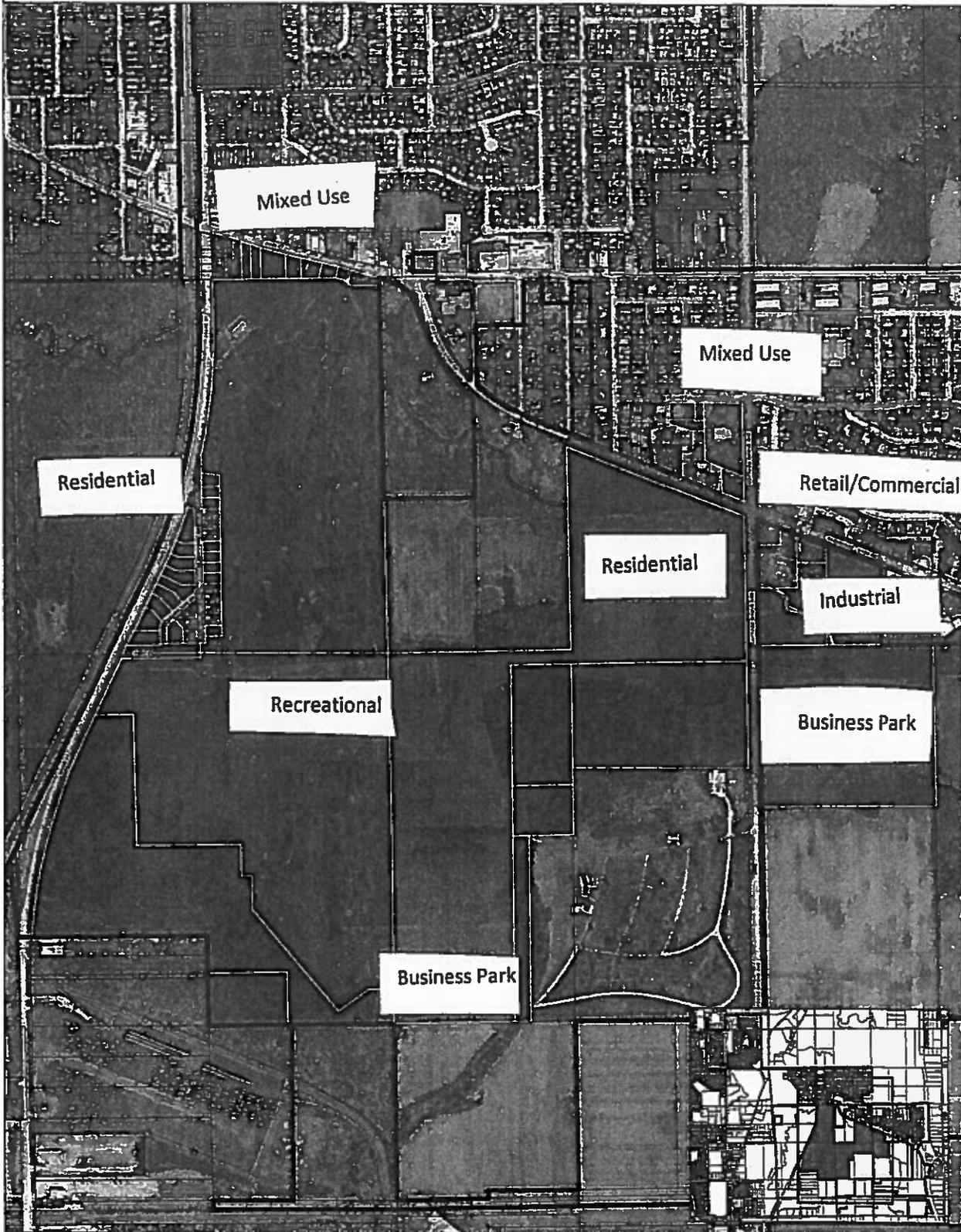


APPENDIX 4

Future Land Use Map of RPA



Future Land Use Map STATE STREET TIF



JULY 11, 2013

Legend	
	Usage Lines
	State Street TIF Parcels
	State Street TIF



Municipal & Private Community Development

APPENDIX 5
TIF Qualification Report



DRAFT
As of July 2, 2015

**VILLAGE OF GLENWOOD, ILLINOIS
TIF QUALIFICATION REPORT
STATE STREET TIF REDEVELOPMENT PROJECT AREA**

A study to determine whether certain properties within the Village of Glenwood qualify in part as a conservation area and in part as a blighted-vacant area as defined in the Tax Increment Allocation Redevelopment Act of Chapter 65, 5/11-74.4-1, et. seq., as amended of the Illinois Compiled Statutes (the "TIF Act").

Prepared for: Village of Glenwood, Illinois

***Prepared Jointly by: Kane, McKenna and Associates, Inc.
and
The Village of Glenwood***

July 2015



**VILLAGE OF GLENWOOD
STATE STREET TIF REDEVELOPMENT PROJECT AREA
PRELIMINARY TIF QUALIFICATION REPORT**

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EXECUTIVE SUMMARY

Kane, McKenna and Associates, Inc. (KMA) has been retained by the Village of Glenwood, Illinois (the "Village") to conduct an analysis of the potential qualification and designation of certain property located in the Village, to be referred herein as the proposed Redevelopment Project Area (the "RPA" or "TIF District").

The Village is pursuing the RPA designation as part of its strategy to promote the revitalization of the property and thereby assist the Village in achieving its policy goal of promoting economic redevelopment. By undertaking the designation, the Village will help strengthen the RPA as a significant contributor to the Village's overall economic base.

For purposes of this report, KMA has subdivided the proposed RPA into two sub-areas:

- Sub-Area 1/Improved land – This classification is for all land that is generally developed, with structures and other improvements in place; the area includes improved properties located north and south along Glenwood-Dyer Road, south along 192nd Street, and east and west along Cottage Grove Avenue, and
- Sub-Area 2/Vacant land – This classification is for the land within the proposed TIF District that is primarily vacant of structures; this property includes parcels located south of Glenwood-Dyer Road, north of Joe Orr Road, east along State Street and east and west along Cottage Grove Avenue.

Based upon the analysis completed to date, KMA has reached the following conclusions regarding the potential qualification for the improved land and vacant land within the area as a Tax Increment Finance ("TIF") District:

- 1) Improved *parcels within the proposed TIF District would qualify as a "conservation area," as the term is defined under the TIF Act* – Overall, the parcels within the proposed TIF District either have declined, or are in danger of declining, toward a blighted condition. This condition prevents, or threatens to prevent, the healthy economic and physical development of properties in a manner that the community deems essential to its overall economic health. Because the majority of structures are over 35 years of age, the proposed TIF District is especially vulnerable to potential physical decline and would meet statutory criteria as a conservation area TIF.
- 2) *Vacant land within the proposed TIF District qualifies as a "blighted-vacant area" pursuant to the TIF Act.* Currently, the vacant land lacks economic viability for development due to certain adverse conditions identified in Section IV of this report. As a result, it prevents or threatens to prevent the beneficial economic and physical

development of properties the community deems essential to its overall economic health. In the opinion of KMA, the subject vacant land meets the requirements for designation as a blighted-vacant area under the TIF Act.

3) *Current conditions impede redevelopment* – The conditions found within the proposed TIF District present a barrier to the area’s successful redevelopment. Without the use of Village planning and economic development resources to mitigate such conditions, potential redevelopment activities are not likely to be economically feasible.

4) *Viable redevelopment sites could produce incremental revenue* – Within the proposed TIF District, there are parcels which potentially could be redeveloped or rehabilitated and thereby produce incremental property tax revenue. Such revenue, used in combination with other Village resources for redevelopment incentives or public improvements, would likely stimulate private investment and reinvestment in these sites and ultimately throughout the TIF District.

5) *Pursuit of TIF designation is recommended* – To mitigate the existing conditions (thereby promoting the improved physical condition of the proposed RPA) and to leverage the Village’s investment and redevelopment efforts, KMA recommends that the Village pursue the formal TIF designation process for the RPA.

Because the Village will not consider the redevelopment of residential parcels that would dislocate 10 or more residential units within the proposed TIF District, the Village will not conduct a housing impact study pursuant to the TIF Act.

I. BACKGROUND

In the context of planning for the proposed Redevelopment Project Area, the Village has initiated a study of the area to determine whether it would potentially qualify as a TIF District. Kane, McKenna and Associates, Inc. agreed to undertake the study of the proposed RPA or TIF District on the Village's behalf.

The Village of Glenwood is an established community situated approximately 23 miles south of Chicago – it has 8,969 residents as of the 2010 U.S. Census. According to the Village website, Glenwood is a quiet community with tree-lined streets, surrounded by forest preserves. The total incorporated area is approximately 3.12 square miles, with one-half of the zoning distribution noted as parks or forest preserves. The Village consists of affordable single family homes and is considered a place when multi-generation families choose to remain because Glenwood is the product of over 100 years of prosperous growth and development.

Current Land Use

The proposed TIF District is generally located north of Joe Orr Road, south of Glenwood-Dyer Road and Main Street, east of State Street and west of I-394 in the Village of Glenwood, Illinois. The area also includes several parcels on the northwest corner of the Glenwood-Dyer Road and Cottage Grove Avenue intersection.

The area is primarily vacant, with the exception of several structures in the vicinity of the above mentioned intersection, a cemetery on Cottage Grove Avenue, the Glenwoodie Golf Club on State Street, and an industrial complex north of Joe Orr Road.

Overall, the area faces a number of redevelopment impediments as described in Section IV of this report. Lagging EAV, inadequate utilities, lack of community planning, and chronic flooding are some of the principal impediments that currently limit the competitiveness of the area.

General Redevelopment Objectives

The redevelopment of the proposed RPA would further the Village's overarching land use objectives, which are contained in its *Comprehensive Plan*, zoning ordinance, and other land use planning elements. In the *Comprehensive Plan*, the Village has articulated a number of public policy objectives which would be supported by the Village's adoption of the proposed RPA as a TIF District (see exhibit below). The *Comprehensive Plan* defines several broad policy goals and related strategies, as indicated in Exhibit 1.

Given the gap between the Village's goals for the area versus the conditions described in this report, the Village has determined that the redevelopment of the proposed RPA

would be highly beneficial to the community. With a redevelopment strategy in place, the economic base associated with the RPA would be stabilized and increased – thereby benefiting the community as a whole. Without such a redevelopment strategy, the adverse conditions identified in this report would likely worsen.

Exhibit 1

Redevelopment Policy Goals - Glenwood Comprehensive Plan (Excerpt)

Policy Goals	Strategies
<ul style="list-style-type: none"> • Mitigate chronic flooding by improving stormwater and sanitary systems. • Coordinate planning for future roadway, water, sewer and stormwater systems • Restore economic vitality to underutilized area 	<ul style="list-style-type: none"> • Incorporate stormwater best management practices, with particular attention given to proper planning and design of areas adjacent to Third Creek and its accompanying flood plain. • Promote public-private partnerships to assist in funding site improvements and business development

Source: Village of Glenwood Comprehensive Plan (2011)

General Scope and Methodology

KMA performed its analysis by conducting a series of meetings and discussions with Village staff, starting in November 2014 and continuing periodically up to the date of this report. The objective of the meetings was to gather data related to the qualification criteria for properties included in the study area. These meetings were complemented by a series of field surveys for the entire area to evaluate the condition of the proposed RPA, reviewing individual parcels as well as the RPA as a whole. The field surveys and data collected have been utilized to test the likelihood that the proposed RPA would qualify for TIF designation.

For the purpose of the study, properties within the proposed RPA are divided into two categories. The qualification factors discussed in this report qualify parts of the RPA as either a “conservation area” or a “blighted-vacant” area as such terms are defined pursuant to the TIF Act. The first tract includes those properties that contain improvements. The second tract includes those that are vacant land, generally along the southern portion of the proposed TIF District.

For additional information about KMA’s data collection and evaluation methods, refer to Section III of this report.

II. QUALIFICATION CRITERIA

With the assistance of Village staff, Kane, McKenna and Associates, Inc. assessed the proposed RPA to determine the likelihood that qualifying factors listed in the TIF Act would be present. The relevant provisions of the TIF Act are cited below.

The Act sets out specific procedures which must be adhered to in designating a redevelopment project area (RPA). By definition, a "redevelopment project area" is:

"An area designated by the municipality, which is not less in the aggregate than 1½ acres and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as a blighted area or a conservation area, or a combination of both blighted areas and conservation areas."

Under the TIF Act, a "blighted area" or "conservation area" means any improved or vacant area within the boundaries of a development project area located within the territorial limits of the municipality where certain conditions are met, as indicated below.

TIF Qualification Factors for a Conservation Area. In accordance with the Illinois TIF Act, KMA performed a two-step assessment to determine if the proposed RPA qualified as a conservation area. First, KMA analyzed the threshold factor of age to determine if a majority of structures were 35 years of age or older.

Secondly, if a proposed conservation area meets the age threshold, then the following factors are to be examined to determine TIF qualification:

If a *conservation area*, industrial, commercial and residential buildings or improvements are detrimental to the public safety, health or welfare because of a combination of three (3) or more of the following factors, each of which is (i) present, with that presence documented to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the TIF Act and (ii) reasonably distributed throughout the improved part of the redevelopment project area:

(A) **Dilapidation.** An advanced state of disrepair or neglect of necessary repairs to the primary structural components of building or improvements in such a combination that a documented building condition analysis determines that major repair is required or the defects are so serious and so extensive that the buildings must be removed.

(B) Obsolescence. The condition or process of falling into disuse. Structures become ill-suited for the original use.

(C) Deterioration. With respect to buildings, defects include but are not limited to, major defects in the secondary building components such as doors, windows, porches, gutters, downspouts, and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters, sidewalks, off-street parking and surface storage areas evidence deterioration, including, but limited to, surface cracking, crumbling, potholes, depressions, loose paving material and weeds protruding through paved surfaces.

(D) Presence of Structures Below Minimum Code Standards. All structures that do not meet the standards of zoning, subdivision, building, fire and other governmental codes applicable to property, but not including housing and property maintenance codes.

(E) Illegal Use of Individual Structures. The use of structures in violation of applicable federal, State, or local laws, exclusive of those applicable to the presence of structures below minimum code standards.

(F) Excessive Vacancies. The presence of buildings that are unoccupied or under-utilized and that represent an adverse influence on the area because of the frequency, extent or duration of the vacancies.

(G) Lack of Ventilation, Light, or Sanitary Facilities. The absence of adequate ventilation for light or air circulation in spaces or rooms without windows, or that require the removal of dust, odor, gas, smoke or other noxious airborne materials. Inadequate natural light and ventilation means the absence of skylights or windows for interior spaces or rooms and improper window sizes and amounts by room area to window area ratios. Inadequate sanitary facilities refers to the absence or inadequacy of garbage storage and enclosure, bathroom facilities, hot water and kitchens and structural inadequacies preventing ingress and egress to and from all rooms and units within a building.

(H) Inadequate Utilities. Underground and overhead utilities such as storm sewers and storm drainage, sanitary sewers, water lines and gas, telephone and electrical services that are shown to be inadequate. Inadequate utilities are those that are: (i) of insufficient capacity to serve the uses in the redevelopment project area; (ii) deteriorated, antiquated, and obsolete or in disrepair; or (iii) lacking within the redevelopment project area.

(I) Excessive Land Coverage and Overcrowding of Structures and Community Facilities. The over-intensive use of property and the crowding of buildings and

accessory facilities onto a site. Examples of problem conditions warranting the designation of an area as exhibiting excessive land coverage are: (i) the presence of buildings either improperly situated on parcels or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety and (ii) the presence of multiple buildings on a single parcel. For there to be a finding of excessive land coverage, these parcels must exhibit one or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of spread of fire due to the close proximity of buildings, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking or inadequate provision for loading service.

(J) Deleterious Land-Use or Layout. The existence of incompatible land-use relationships, buildings occupied by inappropriate mixed-uses, or uses considered to be noxious, offensive or unsuitable for the surrounding area.

(K) Environmental Clean-Up. The proposed redevelopment project area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for (or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for) the clean-up of hazardous waste, hazardous substances or underground storage tanks required by State or federal law. Any such remediation costs would constitute a material impediment to the development or redevelopment of the redevelopment project area.

(L) Lack of Community Planning. The proposed redevelopment project area was developed prior to or without the benefit or guidance of a community plan. This means that the development occurred prior to the adoption by the municipality of a comprehensive or other community plan or that the plan was not followed at the time of the area's development. This factor must be documented by evidence of adverse or incompatible land-use relationships, inadequate street layout, improper subdivision, parcels of inadequate shape and size to meet contemporary development standards or other evidence demonstrating an absence of effective community planning.

(M) "Stagnant" EAV. The total equalized assessed value (EAV) of the proposed redevelopment project area has declined for three (3) of the last five (5) calendar years, or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (5) calendar years, or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three (3) of the last five (5) calendar years. The finding is based on the last 5 years for which information is available.

TIF Qualification Factors for a Vacant Area. The following are stand-alone factors to determine TIF qualification for area(s) characterized as “blighted-vacant.” Per the statute, such an area meets state standards provided that:

If vacant, the sound growth of the redevelopment project area is impaired by one of the following factors that (i) is present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) is reasonably distributed throughout the vacant part of the redevelopment project area:

(A) Obsolete platting of vacant land that results in parcels of limited or narrow size or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements, or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys, or other public rights-of-way or that omitted easements for public utilities.

(B) Diversity of ownership of parcels of vacant land sufficient in number to retard or impede the ability to assemble the land for development.

(C) Tax and special assessment delinquencies exist or the property has been the subject of tax sales under the Property Tax Code within the last five (5) years.

(D) Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land.

(E) The area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for the clean-up of hazardous waste, hazardous substances or underground storage tanks required by State or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.

(F) The total equalized assessed value of the proposed redevelopment project area has declined for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (5) calendar years for which information is available or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor

agency for three (3) of the last (5) calendar years prior to the year in which the redevelopment project area is designated.

Additionally, one (1) or more of the following factors must be present in the area under study:

- (A) The area consists of one or more unused quarries, mines, or strip mine ponds.
- (B) The area consists of unused rail yards, rail tracks, or railroad rights of way.
- (C) The area, prior to its designation, is subject to (i) chronic flooding that adversely impacts on real property in the area as certified by a registered professional engineer or appropriate regulatory agency or (ii) surface water that discharges from all or a part of the area and contributes to flooding within the same watershed, but only if the redevelopment project provides for facilities or improvements to contribute to the alleviation of all or part of the flooding.
- (D) The area consists of an unused or illegal disposal site containing earth, stone, building debris, or similar materials that were removed from construction, demolition, excavation, or dredge sites.
- (E) Prior to November 1, 1999, the area is not less than 50 nor more than 100 acres and 75% of which is vacant (notwithstanding that the area has been used for commercial agricultural purposes within 5 years prior to the designation of the redevelopment project area), and the area meets at least one of the factors itemized in paragraph (1) of this subsection, the area has been designated as a town or village center by ordinance or comprehensive plan adopted prior to January 1, 1982, and the area has not been developed for that designated purpose.
- (F) The area qualified as a "blighted area" immediately prior to becoming vacant, unless there has been substantial private investment in the immediately surrounding area.

III. EVALUATION METHODOLOGY

In evaluating the proposed RPA's potential qualification as a TIF District, the following methodology was utilized:

- 1) Site surveys of the RPA were undertaken by representatives from Kane, McKenna and Associates, Inc., supplemented with photographic analysis of the sites. Site surveys were completed for each parcel of land within the proposed RPA.
- 2) KMA conducted evaluations of exterior structures and associated site improvements, noting such conditions as deterioration and obsolescence. Additionally, KMA reviewed the following data: 2009-2014 tax information from Cook County, tax parcel maps, aerial photos, site data, local history (including discussions with Village staff), and an evaluation of area-wide factors that have affected the area's development (e.g., lack of community planning, etc.).
- 3) Existing structures and site conditions were initially surveyed only in the context of checking, to the best and most reasonable extent available, TIF Act factors applicable to specific structures and site conditions of the parcels.
- 4) The RPA was examined to assess the applicability of the different factors required for qualification as a TIF district. Examination was made by reviewing the information and determining how each measured when evaluated against the relevant factors. The RPA was evaluated to determine the applicability of the various factors, as defined under the TIF Act, which would qualify the area as either a conservation area or blighted-vacant area.

IV. QUALIFICATION FINDINGS FOR PROPOSED RPA

Based upon KMA’s preliminary evaluation of parcels in the proposed RPA and analysis of each of the eligibility factors summarized in Section II, the following factors are presented to support qualification of the proposed RPA as a conservation area and as a blighted-vacant area under the TIF Act. These factors are summarized in the table below.

KMA reviewed the criteria needed to qualify an area in part as a conservation area and in part as a blighted area (for vacant or unimproved parcels). The conservation area is in Sub-Area 1 whereas Sub-Area 2 is vacant, lacking structures or significant surface improvements.

Exhibit 2
Preliminary Findings –Study Area

<i>Sub-Area</i>	<i>Maximum Possible Factors per Statute</i>	<i>Minimum Factors Needed to Qualify per Statute</i>	<i>Qualifying Factors Present in Proposed Study Area</i>
Sub-Area 1	13	3*	4 <ul style="list-style-type: none"> • Lagging or Declining EAV • Deterioration • Lack of Community Planning • Inadequate Utilities
Sub-Area 2	“Stand Alone”	1	1 <ul style="list-style-type: none"> • Chronic flooding

*For a conservation area TIF, 50 percent or more of structures must be equal to or greater than 35 years in age and have 3 factors present.

Findings for Conservation Area (Sub-Area 1). KMA performed a two-step assessment: first, it reviewed age data to determine if a majority of structures were 35 years in age or greater. Per Village staff review of Cook County GIS aerial photographs, an initial determination was made that 9 of 10 structures (90 percent) were 35 years in age or greater). Note that in some instances the buildings were modified or enlarged, but the buildings are sited in the same location as in 1974.

Secondly, KMA determined that of the 13 statutory factors, 4 were present and thus would qualify the area as a conservation area.

- 1) **Declining or Lagging EAV.** The EAV of the proposed Study Area has declined in four (4) of the past five (5) years. Additionally, it has grown at a rate slower than the Consumer Price Index for four (4) of the last five (5) years (refer to chart below).

Exhibit 3
EAV Trends for Sub-Area 1

	2014	2013	2012	2011	2010	2009
Total EAV for Area	\$3,312,909	\$2,618,163	\$2,776,662	\$3,507,085	\$3,863,023	\$3,957,675
Annual Change	26.5%	-5.7%	-20.8%	-9.2%	-2.4%	--
Village EAV (Excluding Area)	\$92,401,483	\$97,728,428	\$103,667,571	\$115,323,842	\$143,588,856	\$141,536,764
Annual Change	-5.5%	-5.7%	-10.1%	-19.7%	1.4%	--
CPI		1.5%	2.1%	3.2%	1.6%	-0.4%

Note:

(1) Figures in bold for those years in which annual EAV growth in proposed Study Area declined.

- 2) Deterioration. Various degrees of deterioration were identified throughout the area ranging from minor to severe. Per the TIF Act, deterioration can be evidenced in building defects as well as deterioration of surface improvements. Such building defects include, but are not limited to, defects in primary components such as roofs or secondary components such as windows, gutters and doors.

With respect to surface improvements, deterioration related to parking areas, alleyways, and driveways was observed throughout the improved section of the proposed Study Area. This was evidenced by: surface cracking, potholes, depressions, weed growth and loose paving materials.

It was also determined that certain structures were deteriorated (for additional data, refer to the photographs to be placed on file).

- 3) Lack of Community Planning. According to the Act, an area suffers from a lack of community planning if the area was developed prior to, or without the benefit of, a community plan. This factor must be documented by evidence of adverse or incompatible land-use relationships, inadequate street layout, improper subdivision, overcrowded parcels, parcels of inadequate shape and size to meet contemporary development standards, or other evidence demonstrating an absence of effective community planning.

The Village did not have a comprehensive plan in place during the time period that the area was developed, as evidenced by piecemeal residential development along Cottage Grove Avenue and area-wide, unmitigated flood conditions related to the presence of Third Creek.

Based upon the Village planning department's 2011 analysis, the area's lack of community planning is evidenced by the following:

- a) Insufficient or non-existent buffering and set-backs between various commercial uses and between buildings and roadways;
- b) Parking that does not meet contemporary standards for off-street parking and that is overcrowded; and
- c) Insufficient space for ingress/egress and for unloading/loading; and
- d) Uncoordinated commercial and residential uses interspersed throughout the Study Area.

These deficiencies were observed in three specific areas: the parcels near the Glenwood-Dyer Road/Cottage Grove Avenue intersection; parcels near the Main Street/ Glenwood-Dyer Road intersection; and the area surrounding the State Street/Glenwoodie Drive intersection. Collectively, these indicators all reinforce the fact that the area was developed without benefit of a modern, comprehensive community plan.

Modern development of the parcels within the proposed RPA would discourage the mixing of conflicting land-uses without sufficient land platting, provide buffers between commercial and residential areas, establish appropriate land development ratios, and set other restrictions to prevent problems that arise out of incompatible uses.

- 4) Inadequate Utilities. According to the Village engineer, Sub-Area 1 lacks certain utilities and is therefore found to be inadequate. In particular, the sub-area lacks:

- Storm sewer and storm water detention facilities
- Sanitary sewer – non-existent; and
- Adequate water mains – non-existent.

The report notes that almost all of the properties south of Glenwood-Dyer Road are without sufficient water services, and will require drastic upgrades to support development in the area.

Findings for Vacant Area (Sub-Area 2). Sub-area 2 qualifies under the TIF Act using a single stand-alone factor in the TIF Act. The TIF Act provides that if an area, prior to its designation, is subject to “chronic flooding that adversely impacts on real property in the area as certified by a registered professional engineer or appropriate regulatory agency” and “the redevelopment project provides for facilities or improvements to contribute to the alleviation of all or part of the flooding,” then a finding of chronic flooding can be made.

According to the Village engineer, the RPA is largely without storm sewers and stormwater detention, and is solely dependent on poorly draining ditches and field tiles. The lack of storm water conveyance or appropriate water detention results in uncontrolled discharge of surface water that adversely impact current residents and farmland in the center and southeastern portion of the RPA. See engineer’s report and flood map for further information (Appendix II).

V. SUMMARY OF FINDINGS; GENERAL ASSESSMENT OF QUALIFICATION

The following is a summary of relevant qualification findings as it relates to the Village potentially designating the study area as a TIF District.

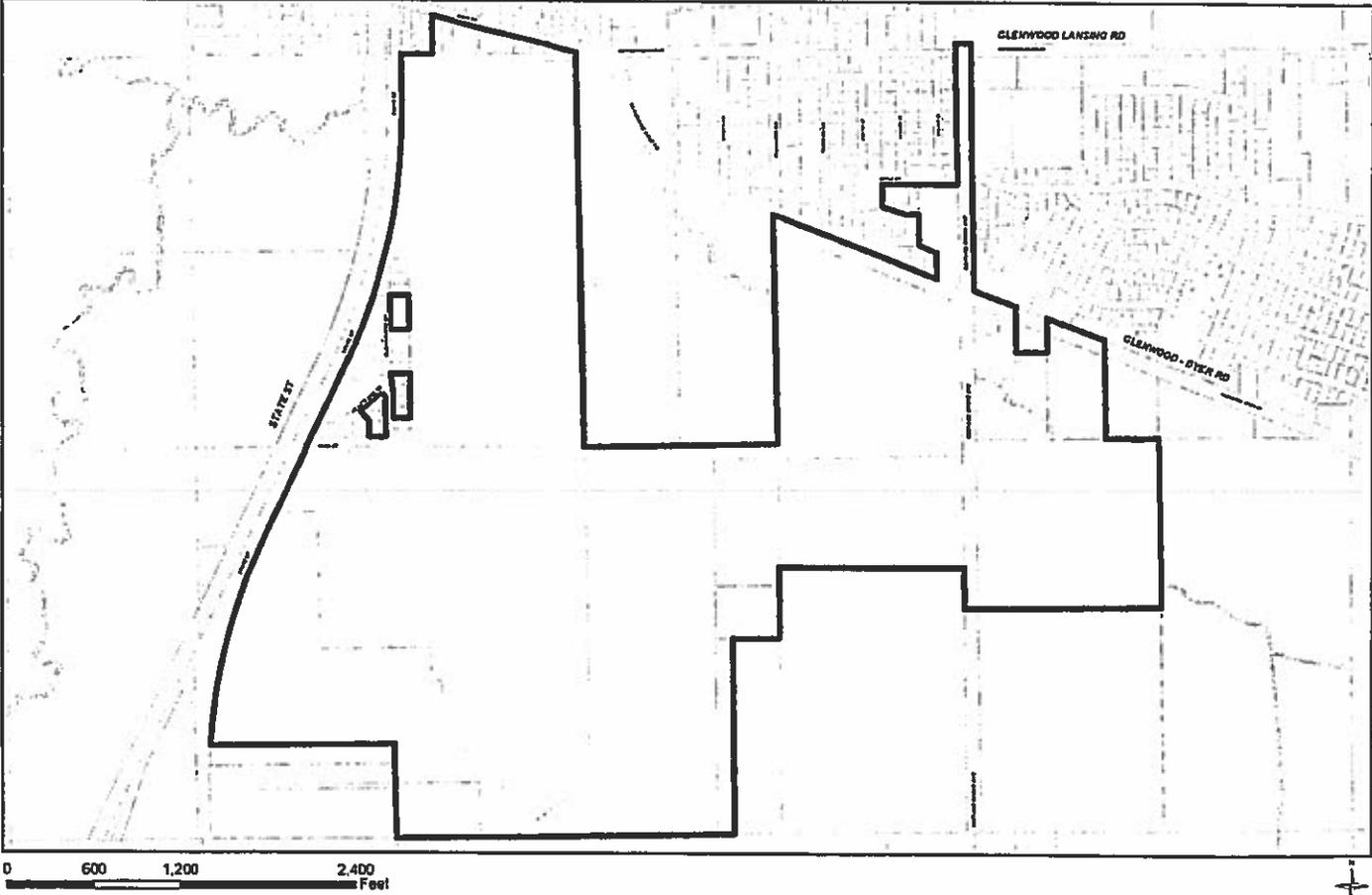
- The area is contiguous and is greater than 1½ acres in size;
- One part of the proposed RPA will qualify as a “conservation area” and the other part will qualify as a “blighted-vacant” area. Further, the factors as documented herein are present to a meaningful extent and are distributed throughout the proposed RPA. (A more detailed analysis of the qualification findings is outlined in Section IV of this report.)
- All property in the area would substantially benefit by the proposed redevelopment project improvements;
- The sound growth of taxing districts applicable to the area, including the Village, has been impaired by the factors found present in the area; and
- The area would not be subject to redevelopment without the investment of public funds, including property tax increments.

In the judgment of KMA, these preliminary findings support the case for the Village to initiate a formal process to consider the proposed RPA as a TIF District.



Appendix I
TIF Boundary Map

State Street TIF Boundaries





***Appendix II
Flooding Background***



Municipal Expertise. Community Commitment.

Mark A. Wesolowski, P.E.
Direct Line: (815) 412-2710
Email: mwesolowski@re ltd.com

June 18, 2015

Project # 15-320

Honorable Mayor Ronald Gardiner
One Asselborn Way
Glenwood, IL 60425

RE: Village of Glenwood
State Street TIF - Flooding Report

Dear Mayor Gardiner:

Enclosed herewith, please find the following documents pertaining to the flooding / drainage issues associated with the Village of Glenwood, specifically within the proposed State Street TIF District:

1. Proposed TIF Exhibit with Drainage Basins
2. Soils Map Showing Hydrologic Soils Group Information
3. Soils Map Showing Drainage Classification
4. Soils Map Showing Ponding Frequency
5. Approximate Limits of FEMA Regulatory Floodplain/Floodway Map
6. Wetland Inventory Map

The Village of Glenwood, generally located along Glenwood-Dyer Road and west of IL-394, is primarily drained by Thorn Creek and its' tributaries, before Thorn Creek outlets into the Little Calumet River, nearly 4 miles northeast of the Village. The southeast portion of the Village is drained by Third Creek, which flows north to the confluence with Deer Creek southwest of the intersection of Cottage Grove and Glenwood-Dyer Roads. Deer Creek then flows northwest to the confluence with Thorn Creek, southwest of State and Main Streets. The southwest portion of the Village is drained via Butterfield Creek, which flows east-northeast to the confluence with Thorn Creek, southeast of the intersection of 187th and Chicago Heights-Glenwood Road. The central and northwest portions of the Village are drained by Thorn Creek. The northeast portion of the Village, north of Glenwood-Dyer Road, is drained by North Creek and its tributaries, which flow north-northwest to the confluence with Thorn Creek about ¾ mile north of the Village.

The north and west portions of the Village are generally developed and the existing topography and soils indicate gentle sloping gradients, typically ranging between 0.5% and 2%. The south/southeast areas of the Village consist of a golf course and vacant and/or undeveloped farmland areas, also generally consisting of gentle sloping gradients with some more significant

slopes near the creeks. Consistent with the historic rural character of the land, depressional areas are encountered throughout the vacant and/or undeveloped farmland areas of the Village. Soils within the Glenwood region are predominantly silt loams, although some silty clay loams, sandy loams and fine sand soils are interspersed. Soils north of Glenwood-Dyer Road range from moderately well drained (developed areas, central) to poorly drained (developed areas northeast and northwest, and undeveloped areas). South of Glenwood-Dyer Road the soils are typically somewhat to poorly drained. The areas which lie along the various waterways traversing the Village are frequently flooded, as indicated on soils maps and the Federal Emergency Management Agency Flood Insurance Rate Maps (Zone AE).

The area of the proposed State Street TIF District is located to the south of Glenwood-Dyer Road, east of State Street and generally west of Deer Creek (approximately 410 acres). The proposed State Street TIF District will include the previously established Glenwoodie Redevelopment Project Area TIF. Drainage from the State Street TIF area is generally split into seven sub-watershed (drainage areas). Deer Creek, which flows from southeast to northwest, drains the western portion of the TIF. Third Creek bisects the TIF area, flowing from south to north to the confluence with Deer Creek, draining the central portion of the TIF. The western portion of the TIF drains via two Unnamed Tributaries, both which drain from southwest to northeast entering Deer Creek. Drainage of the TIF areas, south of Glenwood-Dyer Road, is via overland flow to natural drainage swales within the undeveloped land and/or via field tiles. The northwest portion of the TIF (north of Glenwood-Dyer Road) drains to North Creek via storm sewer.

The proposed TIF area is largely without storm sewers and storm water detention and is solely dependent on poorly draining ditches and field tiles. As shown on the NRCS Web Soil Survey, approximately 21% of the TIF area is subject to chronic flooding as a result of the soil types and existing topography. The mapping shows that the flooding generally occurs along the creeks or drainage ditches; however, the wide-spread poorly drained soils and absence of stormwater conveyance adversely impacts existing residents, as well as the existing farmland in the center and southeastern portions of the TIF. The lack of storm water conveyance and appropriate storm water detention systems, results in uncontrolled discharge of surface water runoff further contributing to flooding within the TIF and in the downstream watersheds of Deer Creek, Thorn Creek and ultimately the Little Calumet River.

TIF district increment funds can be applied to greatly improve the storm drainage infrastructure within the TIF and address flooding impacts within the TIF and along the Third Creek, Deer Creek and North Creek watersheds. To manage storm water flow throughout this area, proposed improvements will include storm water detention and storm sewers with related appurtenances as this area is developed.

We trust that the information presented will adequately describe the present flooding conditions that exist in and around the proposed State Street TIF area of the Village of Glenwood. Should you have any questions or require additional information, please contact us.

Sincerely,

ROBINSON ENGINEERING, LTD.



Mark A. Wesolowski, P.E., CFM
Senior Project Manager

MAW/vp

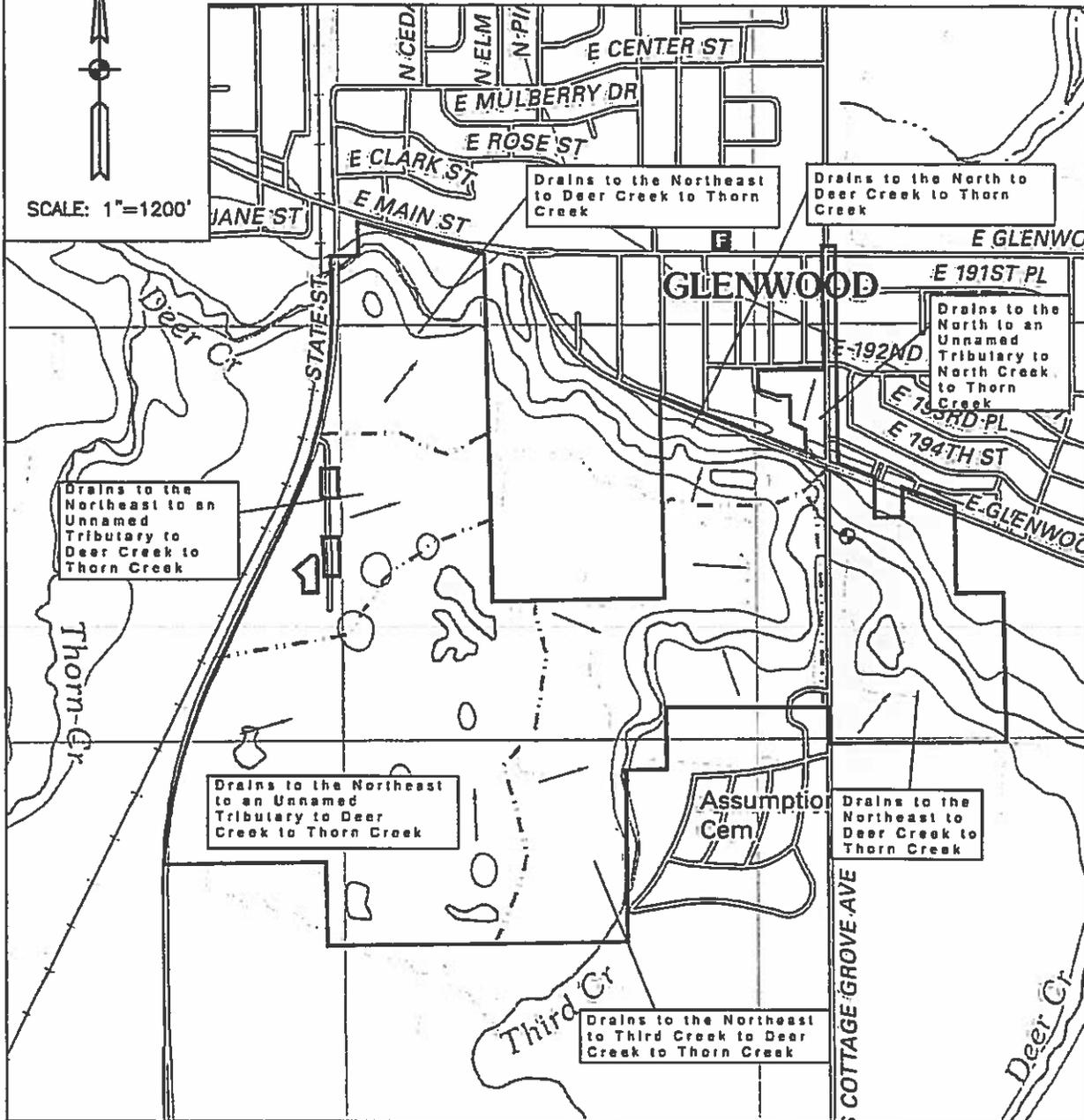
R:\2015-2019\2015\15-320.GL\Reports\15-320 Village of Glenwood TIF Letter_06-18-15.docx

Attachments:

VILLAGE OF GLENWOOD STATE STREET TAX INCREMENT FINANCING (TIF) DISTRICT



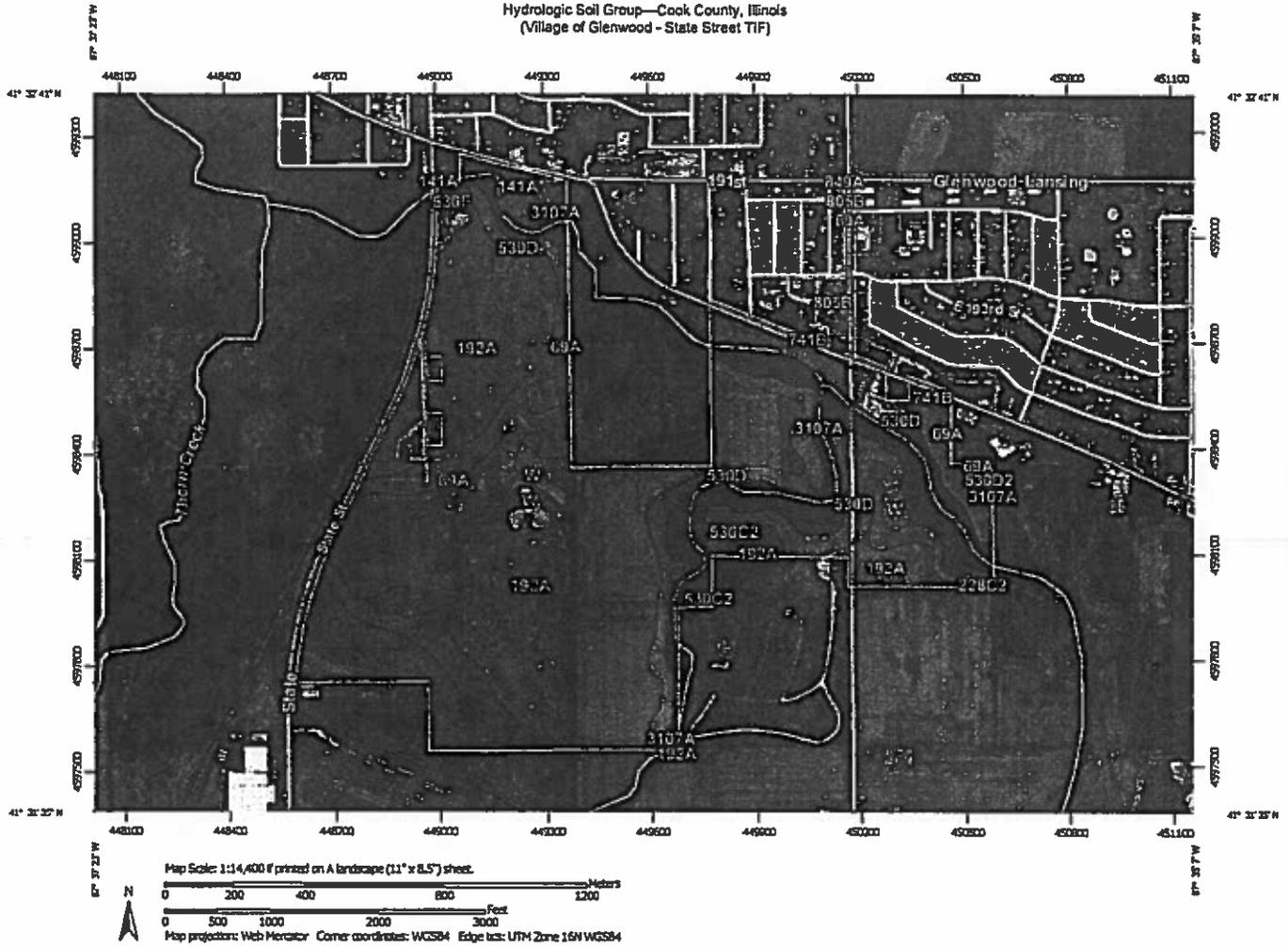
SCALE: 1"=1200'



DRAINAGE WITHIN PROPOSED TIF

- ▶— Drainage Directions
- - - Drainage Divides

Hydrologic Soil Group—Cook County, Illinois
(Village of Glenwood - State Street TIF)



Hydrologic Soil Group—Cook County, Illinois
(Village of Glenwood - State Street TIF)

MAP LEGEND

Area of Interest (AOI)		C
Area of Interest (AOI)		C/D
Soils		D
Soil Rating Polygons		Not rated or not available
A		Water Features
A/D		Streams and Canals
B		Transportation
B/D		Rails
C		Interstate Highways
C/D		US Routes
D		Major Roads
Not rated or not available		Local Roads
Soil Rating Lines		Background
A		Aerial Photography
A/D		
B		
B/D		
C		
C/D		
D		
Not rated or not available		
Soil Rating Points		
A		
A/D		
B		
B/D		

MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:12,000. Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service
Web Soil Survey URL: <http://websoilsurvey.nrcs.usda.gov>
Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Cook County, Illinois
Survey Area Data: Version 8, Sep 13, 2014

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Mar 13, 2012—Mar 28, 2012

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

Hydrologic Soil Group

Hydrologic Soil Group— Summary by Map Unit — Cook County, Illinois (IL031)				
Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
69A	Milford silty clay loam, 0 to 2 percent slopes	C/D	33.7	8.2%
141A	Wesley fine sandy loam, 0 to 2 percent slopes	C/D	5.8	1.4%
192A	Del Rey silt loam, 0 to 2 percent slopes	C/D	237.4	58.0%
228C2	Nappanee silty clay loam, 4 to 6 percent slopes, eroded	D	0.1	0.0%
530C2	Ozaukee silt loam, 4 to 6 percent slopes, eroded	C	7.5	1.8%
530D	Ozaukee silt loam, 6 to 12 percent slopes	C	52.8	12.9%
530D2	Ozaukee silt loam, 6 to 12 percent slopes, eroded	C	0.2	0.1%
530F	Ozaukee silt loam, 20 to 30 percent slopes	C	1.0	0.2%
741B	Oakville fine sand, 1 to 6 percent slopes	A	7.4	1.8%
805B	Orthents, clayey, undulating	D	5.9	1.4%
849A	Milford-Martinton complex, 0 to 2 percent slopes	C/D	0.0	0.0%
3107A	Sawmill silty clay loam, 0 to 2 percent slopes, frequently flooded	B/D	51.4	12.6%
W	Water		5.9	1.4%
Totals for Area of Interest			409.1	100.0%

Description

Hydrologic soil groups are based on estimates of runoff potential. Soils are assigned to one of four groups according to the rate of water infiltration when the soils are not protected by vegetation, are thoroughly wet, and receive precipitation from long-duration storms.

The soils in the United States are assigned to four groups (A, B, C, and D) and three dual classes (A/D, B/D, and C/D). The groups are defined as follows:

Group A. Soils having a high infiltration rate (low runoff potential) when thoroughly wet. These consist mainly of deep, well drained to excessively drained sands or gravelly sands. These soils have a high rate of water transmission.

Group B. Soils having a moderate infiltration rate when thoroughly wet. These consist chiefly of moderately deep or deep, moderately well drained or well drained soils that have moderately fine texture to moderately coarse texture. These soils have a moderate rate of water transmission.

Group C. Soils having a slow infiltration rate when thoroughly wet. These consist chiefly of soils having a layer that impedes the downward movement of water or soils of moderately fine texture or fine texture. These soils have a slow rate of water transmission.

Group D. Soils having a very slow infiltration rate (high runoff potential) when thoroughly wet. These consist chiefly of clays that have a high shrink-swell potential, soils that have a high water table, soils that have a claypan or clay layer at or near the surface, and soils that are shallow over nearly impervious material. These soils have a very slow rate of water transmission.

If a soil is assigned to a dual hydrologic group (A/D, B/D, or C/D), the first letter is for drained areas and the second is for undrained areas. Only the soils that in their natural condition are in group D are assigned to dual classes.

Rating Options

Aggregation Method: Dominant Condition

Component Percent Cutoff: None Specified

Tie-break Rule: Higher

Drainage Class—Cook County, Illinois
(Village of Glenwood - State Street TIF)

MAP LEGEND

- | | |
|--|--|
| <p>Area of Interest (AOI)</p> <p> Area of Interest (AOI)</p> <p>Soils</p> <p>Soil Rating Polygons</p> <p> Excessively drained</p> <p> Somewhat excessively drained</p> <p> Well drained</p> <p> Moderately well drained</p> <p> Somewhat poorly drained</p> <p> Poorly drained</p> <p> Very poorly drained</p> <p> Subaqueous</p> <p> Not rated or not available</p> <p>Soil Rating Lines</p> <p> Excessively drained</p> <p> Somewhat excessively drained</p> <p> Well drained</p> <p> Moderately well drained</p> <p> Somewhat poorly drained</p> <p> Poorly drained</p> <p> Very poorly drained</p> <p> Subaqueous</p> <p> Not rated or not available</p> <p>Soil Rating Points</p> | <p> Excessively drained</p> <p> Somewhat excessively drained</p> <p> Well drained</p> <p> Moderately well drained</p> <p> Somewhat poorly drained</p> <p> Poorly drained</p> <p> Very poorly drained</p> <p> Subaqueous</p> <p> Not rated or not available</p> <p>Water Features</p> <p> Streams and Canals</p> <p>Transportation</p> <p> Rails</p> <p> Interstate Highways</p> <p> US Routes</p> <p> Major Roads</p> <p> Local Roads</p> <p>Background</p> <p> Aerial Photography</p> |
|--|--|

MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:12,000. Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service
Web Soil Survey URL: <http://websoilsurvey.nrcs.usda.gov>
Coordinate System: Web Mercator (EPSG:3857)

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Soil Survey Area: Cook County, Illinois
Survey Area Data: Version 8, Sep 13, 2014

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Mar 13, 2012—Mar 28, 2012

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

Drainage Class

Drainage Class— Summary by Map Unit — Cook County, Illinois (IL031)				
Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
69A	Milford silty clay loam, 0 to 2 percent slopes	Poorly drained	33.7	8.2%
141A	Wesley fine sandy loam, 0 to 2 percent slopes	Somewhat poorly drained	5.8	1.4%
192A	Del Rey silt loam, 0 to 2 percent slopes	Somewhat poorly drained	237.4	58.0%
228C2	Nappanee silty clay loam, 4 to 6 percent slopes, eroded	Somewhat poorly drained	0.1	0.0%
530C2	Ozaukee silt loam, 4 to 6 percent slopes, eroded	Moderately well drained	7.5	1.8%
530D	Ozaukee silt loam, 6 to 12 percent slopes	Moderately well drained	52.8	12.9%
530D2	Ozaukee silt loam, 6 to 12 percent slopes, eroded	Moderately well drained	0.2	0.1%
530F	Ozaukee silt loam, 20 to 30 percent slopes	Moderately well drained	1.0	0.2%
741B	Oakville fine sand, 1 to 6 percent slopes	Excessively drained	7.4	1.8%
805B	Orthents, clayey, undulating	Moderately well drained	5.9	1.4%
849A	Milford-Martinton complex, 0 to 2 percent slopes	Poorly drained	0.0	0.0%
3107A	Sawmill silty clay loam, 0 to 2 percent slopes, frequently flooded	Poorly drained	51.4	12.6%
W	Water		5.9	1.4%
Totals for Area of Interest			409.1	100.0%

Description

"Drainage class (natural)" refers to the frequency and duration of wet periods under conditions similar to those under which the soil formed. Alterations of the water regime by human activities, either through drainage or irrigation, are not a consideration unless they have significantly changed the morphology of the soil. Seven classes of natural soil drainage are recognized—excessively drained, somewhat excessively drained, well drained, moderately well drained, somewhat poorly drained, poorly drained, and very poorly drained. These classes are defined in the "Soil Survey Manual."

Rating Options

Aggregation Method: Dominant Condition

Component Percent Cutoff: None Specified

Tie-break Rule: Higher

Pending Frequency Class—Cook County, Illinois
(Village of Glenwood - State Street TIF)

MAP LEGEND

- Area of Interest (AOI)
 -  Area of Interest (AOI)
- Soils
 -  None
 -  Rare
 -  Occasional
 -  Frequent
 -  Not rated or not available
- Soil Rating Polygons
 -  None
 -  Rare
 -  Occasional
 -  Frequent
 -  Not rated or not available
- Soil Rating Lines
 -  None
 -  Rare
 -  Occasional
 -  Frequent
 -  Not rated or not available
- Soil Rating Points
 -  None
 -  Rare
 -  Occasional
 -  Frequent
 -  Not rated or not available
- Water Features
 -  Streams and Canals
- Transportation
 -  Rails
 -  Interstate Highways
- US Routes
 - 
- Major Roads
 - 
- Local Roads
 - 
- Background
 -  Aerial Photography

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Web Soil Survey URL: <http://websoilsurvey.nrcs.usda.gov>
Coordinate System: Web Mercator (EPSG:3857)

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Date(s) aerial images were photographed: Mar 13, 2012—Mar 28, 2012

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Ponding Frequency Class

Ponding Frequency Class— Summary by Map Unit — Cook County, Illinois (IL031)				
Map unit symbol	Map unit name	Rating	Acres In AOI	Percent of AOI
69A	Milford silty clay loam, 0 to 2 percent slopes	Frequent	33.7	8.2%
141A	Wesley fine sandy loam, 0 to 2 percent slopes	None	5.8	1.4%
192A	Del Rey silt loam, 0 to 2 percent slopes	None	237.4	58.0%
228C2	Nappanee silty clay loam, 4 to 6 percent slopes, eroded	None	0.1	0.0%
530C2	Ozaukee silt loam, 4 to 6 percent slopes, eroded	None	7.5	1.8%
530D	Ozaukee silt loam, 6 to 12 percent slopes	None	52.8	12.9%
530D2	Ozaukee silt loam, 6 to 12 percent slopes, eroded	None	0.2	0.1%
530F	Ozaukee silt loam, 20 to 30 percent slopes	None	1.0	0.2%
741B	Oakville fine sand, 1 to 6 percent slopes	None	7.4	1.8%
805B	Orthents, clayey, undulating	None	5.9	1.4%
849A	Milford-Martinton complex, 0 to 2 percent slopes	Frequent	0.0	0.0%
3107A	Sawmill silty clay loam, 0 to 2 percent slopes, frequently flooded	Frequent	51.4	12.6%
W	Water	None	5.9	1.4%
Totals for Area of Interest			409.1	100.0%

Description

Ponding is standing water in a closed depression. The water is removed only by deep percolation, transpiration, or evaporation or by a combination of these processes. Ponding frequency classes are based on the number of times that ponding occurs over a given period. Frequency is expressed as none, rare, occasional, and frequent.

"None" means that ponding is not probable. The chance of ponding is nearly 0 percent in any year.

"Rare" means that ponding is unlikely but possible under unusual weather conditions. The chance of ponding is nearly 0 percent to 5 percent in any year.

"Occasional" means that ponding occurs, on the average, once or less in 2 years. The chance of ponding is 5 to 50 percent in any year.

"Frequent" means that ponding occurs, on the average, more than once in 2 years. The chance of ponding is more than 50 percent in any year.

Rating Options

Aggregation Method: Dominant Condition

Component Percent Cutoff: None Specified

Tie-break Rule: More Frequent

Beginning Month: January

Ending Month: December



U.S. Fish and Wildlife Service
National Wetlands Inventory

**WETLAND
INVENTORY MAP**

Apr 13, 2015



Wetlands

- Freshwater Emergent
- Freshwater Forested/Shrub
- Estuarine and Marine Deepwater
- Estuarine and Marine
- Freshwater Pond
- Lake
- Riverine
- Other

Riparian

- Herbaceous
- Forested/Shrub

Riparian Status

- Digital Data

User Remarks:
VILLAGE OF GLENWOOD

This map is for general reference only. The US Fish and Wildlife Service is not responsible for the accuracy or correctness of the base data shown on this map. All wetlands related data should be used in accordance with the layer metadata found on the Wetlands Mapper web site.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

**FILING CERTIFICATE RE: APPROVAL OF
PLAN AND PROJECT**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Cook County, Illinois, and as such official I do further certify that on the ____ day of _____ 2016 there was filed in my office a duly certified copy of an ordinance numbered 2016 - _____, entitled:

**AN ORDINANCE APPROVING THE REDEVELOPMENT PLAN AND PROJECT FOR
THE STATE STREET REDEVELOPMENT PROJECT AREA**

duly adopted by the President and Board of Trustees of the Village of Glenwood, Cook County, Illinois, on the 19th day of April 2016, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____ 2016.

County Clerk of Cook County, Illinois

[SEAL]

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

CERTIFICATE

I, Ernestine Dobbins, certify that I am the municipal clerk of the Village of Glenwood, Illinois.

I further certify that on April 19, 2016, the Corporate Authorities of the Village of Glenwood passed and approved Ordinance No. 2016 - 08, entitled,

AN ORDINANCE APPROVING THE REDEVELOPMENT PLAN AND PROJECT FOR THE STATE STREET REDEVELOPMENT PROJECT AREA

A true and correct copy of Ordinance No. 2016 - 08 is attached

Dated at Glenwood, Illinois, this 19th day of April, 2016.

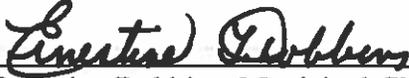

Ernestine Dobbins, Municipal Clerk

EXHIBIT E

A STATEMENT OF INTENT PERTAINING TO THE FORMATION OF A NEW TAX INCREMENT FINANCING DISTRICT BETWEEN THE VILLAGE OF GLENWOOD AND CERTIFIED HEALTH MANAGEMENT, INC.

This Statement of Intent (the "Statement") is made and entered into as of the 16th day of June, 2015 by and between the **VILLAGE OF GLENWOOD**, an Illinois home rule municipality (the "Village") and **CERTIFIED HEALTH MANAGEMENT, INC.**, an Illinois Corporation with its principal offices located at 3856 W. Oakton, Suite 200, Skokie, Illinois 60076 ("Certified"). (The Village and Certified are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties").

RECITALS

A. Certified is currently the owner of property described by PIN number 32-10-201-009-0000 that is located in the Village of Glenwood and operates an existing nursing home on this property.

B. Certified desires to acquire PIN 32-10-201-006-0000, which is adjacent to PIN 32-10-201-009-0000 and desires to demolish the current structure on PIN 32-10-201-006-0000 and thereafter renovate its existing nursing home facility so as to expand its building onto PIN 32-10-201-006-0000 (the "Proposed Certified Redevelopment Project"). Certified represents that the expansion of its existing nursing home facility is currently in the planning stages, may depend upon future governmental actions, and likely will not occur for 2 or more years.

C. The Village desires to create a new Tax Increment Financing District and is currently in the process of establishing a new Redevelopment Project Area under the Tax Increment Allocation Redevelopment Act, (65 ILCS 5/11-74.4-1 *et. seq.*) (the "Act"), that would include PINs 32-10-201-009-0000 and 32-10-201-006-0000 (the "New Redevelopment Project Area").

D. The Village's TIF consultant has advised the Village that its New Redevelopment Project Area (which includes PINs 32-10-201-009-0000 and 32-10-201-006-0000) would meet the eligibility requirements of the Act.

E. Certified desires to have PINs 32-10-201-009-0000 and 32-10-201-006-0000 included in the Village's New Redevelopment Project Area.

F. Certified's contract for the purchase of PIN 32-10-201-006-0000 requires that it close upon the purchase of the property before the public hearings and notices that are required for the establishment of the New Redevelopment Project Area can be held.

G. Certified also desires to demolish the existing structure on PIN 32-10-210-006-0000 as soon as reasonably possible after it acquires ownership of PIN 32-10-201-006-0000,

will likely occur before the process for adopting the Village's New Redevelopment Project Area can be completed.

H. Under the Act, property acquisition costs and demolition costs are Redevelopment Project Costs that are eligible to be incentivized and reimbursed from tax increment funds received in a Redevelopment Project Area under the Act.

NOW, THEREFORE, in consideration of the foregoing and of the mutual intents herein contained, the Parties do hereby set forth the following as their Statement of Intent:

ARTICLE I
RECITALS

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

ARTICLE II
CERTIFIED'S SUPPORT OF A NEW TIF DISTRICT

2.1 Cooperation. Certified requests that PINs 32-10-201-006-0000 and 32-10-201-009-0000 be included within the Village's proposed new Redevelopment Project Areas and agrees that it will not object to the inclusion of PINs 32-10-201-006-0000 and 32-10-201-009-0000 into the New Redevelopment Project Area under the Act or otherwise object to the Village's creation of a New Redevelopment Project Area under the Act.

ARTICLE III
VILLAGE'S SUPPORT OF THE PROPOSED CERTIFIED REDEVELOPMENT

3.1 Village support. The Village herein supports the Proposed Certified Redevelopment Project and finds that it will increase economic development within the Village. The Village further finds that Certified's demolition of the existing vacant structure on PIN 32-10-201-006-0000 is in the best interests of the Village's health and welfare. In the event the Village's New Redevelopment Project Area is created pursuant to the Act, the Village herein expresses its intent to enter into a future Redevelopment Agreement with Certified that will reimburse Certified for a portion of the costs it may incur for the acquisition of PIN 32-10-201-006-0000 and for a portion of the costs that it may incur for the demolition of the existing structure on PIN 32-10-201-006-0000 and for a portion of such other future costs, as may be agreed upon by the parties, in a future Redevelopment Agreement. The percentage of Certified's costs that are eligible for reimbursement under the Act will be determined pursuant to a future Redevelopment Agreement to be negotiated by the parties after: (1) the establishment of the New Redevelopment Project Area; and (2) at such time that the scope and nature of the expansion of Certified's existing nursing home facility has been finalized. The parties further acknowledge that it is their intent that any reimbursement made to Certified pursuant to a future Redevelopment Agreement shall be made from a to be determined percentage of the tax increment funds received by the Village under the

Act only from PINs 32-10-201-006-0000 and 32-10-201-009-0000. **IT BEING UNDERSTOOD THAT THE VILLAGE'S OBLIGATIONS IN ANY FUTURE REDEVELOPMENT AGREEMENT SHALL NOT BE A GENERAL OBLIGATION OF THE VILLAGE BUT A LIMITED OBLIGATION PAYABLE SOLELY FROM A PORTION OF THE TAX INCREMENT REVENUE ACTUALLY RECEIVED BY THE VILLAGE PURSUANT TO THE ACT FROM PINs 32-10-201-006-0000 and 32-10-201-009-0000.** Certified further understands that any future Redevelopment Agreement shall be subject to the terms of the Act as it may then exist.

ARTICLE IV **CONTINGENCIES**

- 4.1 **Contingencies.** This Statement shall be contingent upon each of the following:
- A. Certified's future pursuit and completion of the Proposed Certified Redevelopment Project. Nothing contained herein shall obligate Certified to acquire PIN 32-10-201-006-0000 or to otherwise demolish the existing structure located upon PIN 32-10-201-006-0000. Nothing contained herein shall obligate Certified to undertake any renovation, remodeling or expansion of its existing nursing home facility. At all times, Certified shall have its sole discretion to act in its best interest.
 - B. The creation and establishment of a New Redevelopment Project Area pursuant to the Act. Certified recognizes that the creation of the New Redevelopment Project Area requires various notices as required by the Act, a public hearing and is subject to further input and objections from the general public and other taxing authorities. Nothing contained herein shall obligate the Village to establish the New Redevelopment Project Area. At all times, the Village shall have its sole discretion to act in its best interest.
 - C. The parties negotiation and agreement to a future Redevelopment Agreement that is in compliance with all the terms of the Act that may then be applicable based upon the nature and scope of an agreed upon future renovation and expansion of Certified's existing nursing home facility. In the event a mutually acceptable Redevelopment Agreement shall not be approved and executed by both parties by December 31, 2020, this Statement shall be of no further effect.

ARTICLE V **MISCELLANEOUS**

5.1 **Present Intent.** This Statement sets forth the present desires, wishes and intentions of the parties relative to the matters herein contained. This Statement supersedes any

and all prior negotiations and understandings, written and oral, and shall be deemed a full integration of the Parties present intent.

5.2 Illinois Law. This Statement shall be construed its accordance with the laws of the State of Illinois.

5.3 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
Attn: Village President

If to Certified:

Certified Health Management, Inc.,
3856 W. Oakton, Suite 200
Skokie, Illinois 60076
Attn: Bradley Alter

5.4 Assignment. Certified agrees that it shall not sell, assign or otherwise transfer any rights and obligations under this Statement without the prior approval of the Village.

5.5 Commencement/Termination This Statement shall commence on the date that it is last signed by one of the parties. This Statement shall terminate upon the earlier of the following: (1) the execution of a Redevelopment Agreement by the parties; or (2) December 31, 2020.

5.6 Interpretations. This Statement 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 Statement.

[SIGNATURES ARE ON THE FOLOWING PAGE]

