

FY 2022

ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA ILLINOIS STATE COMPTROLLER

Name of Municipality: Village of Glendale Heights Reporting Fiscal Year: 2022
County: DuPage Fiscal Year End: 4/30/2022
Unit Code: 022/050/32

FY 2022 TIF Administrator Contact Information-Required

First Name: Mike Last Name: Todorovic
Address: 300 Civic Center Plaza Title: Director of Community Development
Telephone: (630) 260-6000 City: Glendale Heights Zip: 60139
E-mail mike_todorovic@glendaleheights.org

I attest to the best of my knowledge, that this FY 2022 report of the redevelopment project area(s)
in the City/Village of:
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs
Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Handwritten signature of TIF Administrator

02/08/2023

Written signature of TIF Administrator

Date

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

FILL OUT ONE FOR EACH TIF DISTRICT

Table with 3 columns: Name of Redevelopment Project Area, Date Designated MM/DD/YYYY, Date Terminated MM/DD/YYYY. Includes one entry: North Ave/Bloomingtondale Rd RPA (TIF #3) with date 2/19/2004.

*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 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2022

Name of Redevelopment Project Area:

North/Bloomingtondale RPA (TIF #3)

Primary Use of Redevelopment Project Area*:	
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<input checked="" type="checkbox"/>
Industrial Jobs Recovery Law	<input type="checkbox"/>

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, 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). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions 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, enactment or extension, and a copy of the redevelopment plan (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
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [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 <u>submitted to</u> the municipality <u>by</u> 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 the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited 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, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (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 the list only, not actual agreements (labeled Attachment M).	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2022

Name of Redevelopment Project Area:

North/Bloomingtondale RPA (TIF #3)

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 501,379

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 514,664	\$ 4,558,026	54%
State Sales Tax Increment			0%
Local Sales Tax Increment	\$ 40,143	\$ 3,855,519	46%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ -	\$ 1,454	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ (10,000)	\$ (40,000)	0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ 544,807

Cumulative Total Revenues/Cash Receipts \$ 8,374,999 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 742,987.00

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 742,987

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (198,180)

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 303,199

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

Previous Year Explanation:

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

FY 2022

Name of Redevelopment Project Area:
North/Bloomingtondale RPA (TIF #3)

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Economic Development Contributions		
Professional services - engineering	-	
Professional services - legal	2,821	
Professional services - audit/other	2,575	
Other	-	
		\$ 5,396
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -

**SECTION 3.2 A
PAGE 3**

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 742,987

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

FY 2022

Name of Redevelopment Project Area:

North/Bloomingtondale RPA (TIF #3)

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

FUND BALANCE BY SOURCE	\$ 303,199
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1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Redevelopment Agreement - Concorde Green		\$ 6,395,736
Professional Service/Audit Costs		\$ 5,000
Redevelopment Agreement - Senior Housing Project		\$ 732,375
Total Amount Designated for Project Costs		\$ 7,133,111

TOTAL AMOUNT DESIGNATED	\$ 7,133,111
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SURPLUS/(DEFICIT)	\$ (6,829,912)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2022

Name of Redevelopment Project Area:

North/Bloomingtondale RPA (TIF #3)

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

X	Indicate an 'X' if no property was 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:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2022

Name of Redevelopment Project Area:

North/Bloomington RPA (TIF #3)

PAGE 1

Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	2

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 33,200,000	\$ -	\$ -
Public Investment Undertaken	\$ 1,567,750	\$ 7,500	\$ -
Ratio of Private/Public Investment	21 3/17		0

Project 1*: Concorde Green Project

Private Investment Undertaken (See Instructions)	\$ 13,200,000		
Public Investment Undertaken	\$ 940,000	\$ 7,500	
Ratio of Private/Public Investment	14 2/47		0

Project 2*: Senior Housing Project

Private Investment Undertaken (See Instructions)	\$ 20,000,000		
Public Investment Undertaken	\$ 627,750		
Ratio of Private/Public Investment	31 43/50		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

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2022

Name of Redevelopment Project Area:

North/Bloomingtondale RPA (TIF #3)

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

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

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement	The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

The amount of increment projected to be created at the time of approval of the redevelopment agreement	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, if any:

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2022

Name of Redevelopment Project Area:

North/Bloomngdale RPA (TIF #3)

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

ALL THE PARCELS THAT CONSTITUTE THE CONCORDE GREEN SHOPPING CENTER THAT IS BOUNDED ON THE WEST BY THE WILDWOOD GLEN RESIDENTIAL SUBDIVISION, ON THE NORTH BY NORTH AVENUE; ON THE EAST BY BLOOMINGDALE ROAD, AND ON THE SOUTH BY THE WILDWOOD GLEN CONDOS RESIDENTIAL SUBDIVISION; AND (ALSO INCLUDES) A CERTAIN VACANT PARCEL BOUNDED ON THE WEST (AND, FOR PURPOSES OF THIS STUDY, CONTIGUOUS TO THE CONCORDE GREEN SHOPPING CENTER) BY BLOOMINGDALE ROAD, ON THE NORTH BY THE GENERAL TIRE RETAIL FACILITY, ON THE EAST THE EVERGREEN 2 THE VILLAS OF RED OAK SUBDIVISION, AND ON THE SOUTH BY THE SHOREWOOD CONDOMINIUM SUBDIVISION.

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



February 10, 2023


State of Illinois
Local Government Division
James R. Thompson Center
Office of the Comptroller
100 West Randolph
Suite 15-500
Chicago, Illinois 60601

**RE: Village of Glendale Heights
Bloomingdale and North Avenue Redevelopment Project Area
Reporting Year 2022 ("Reporting Year")**

I, Chodri Ma Khokhar, am the duly elected Village President of the Village of Glendale Heights, Illinois. I certify that, to the best of my knowledge, during the Reporting Year, the Village of Glendale Heights has complied with all the applicable requirements of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et al.* (State Bar Ed. 2018).

Sincerely,

VILLAGE OF GLENDALE HEIGHTS

By: 
Chodri Ma Khokhar, Village President

LAW OFFICES

STORINO, RAMELLO & DURKIN

9501 WEST DEVON AVENUE
ROSEMONT, ILLINOIS 60018

(847) 318-9500

FACSIMILE (847) 318-9509

February 15, 2023

DONALD J. STORINO
MICHAEL K. DURKIN
RICHARD J. RAMELLO
NICHOLAS S. PEPPERS
THOMAS M. BASTIAN
MELISSA M. WOLF
ANDREW Y. ACKER
JAMES E. MACHOLL
BRIAN W. BAUGH
ANTHONY J. CASALE
PETER A. PACIONE
MATTHEW G. HOLMES
MICHAEL R. DURKIN
THOMAS J. HALLERAN
ADAM R. DURKIN

JOSEPH G. KUSPER
BRYAN J. BERRY
ANN M. WILLIAMS
LEONARD P. DIORIO
RICHARD F. PELLEGRINO
DONALD J. STORINO II
BRIAN R. KUSPER
MARK R. STEPHENS

OF COUNSEL

IN REPLY REFER TO FILE NO.

Office of the Comptroller
Local Government Division
James R. Thompson Center
100 W. Randolph Street, Ste. 15-500
Chicago, Illinois 60601

VGH02-43

**RE: VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
BLOOMINGDALE ROAD AND NORTH AVENUE
REDEVELOPMENT PROJECT AREA
REPORTING YEAR 2022**

Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Corporation Counsel for the Village of Glendale Heights, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year ending April 30, 2022, the Village was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-1 *et al.* (State Bar Ed. 2018)] for the above TIF district.

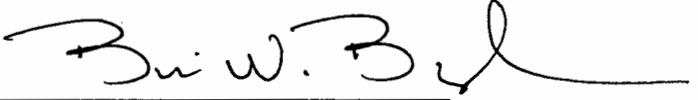
In rendering this opinion, we have relied upon representations of the Village with respect to certain material facts solely within the Village's knowledge, including, but not limited to, (i) the use of tax increment funds, and (ii) the timing and contents of all information required to be provided to the Joint Review Board or the State of Illinois under the Act. This opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion. We do not express any opinions other than that which is set forth in this letter. No opinions other than those specifically set forth herein are to be implied, and we specifically disclaim any opinions by inference and implication from those stated herein. We express no opinion concerning, and assume no responsibility for, the effect of any event, action, change of law or other development that may occur subsequent to the date of this correspondence.

STORINO, RAMELLO & DURKIN

This opinion is rendered solely for your information and no other parties shall be entitled to rely on any matters set forth herein without the express written consent of the undersigned.

Sincerely,

STORINO, RAMELLO & DURKIN
Corporate Counsel, Village of Glendale Heights

By: 
Brian W. Baugh

BWB/jac

ATTACHMENT D

Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

- A. Any project implemented during the reporting fiscal year beginning; and
- B. A description of the redevelopment activities undertaken.

During Fiscal Year 2022, the Village of Glendale Heights undertook several activities in furtherance of the objectives of the redevelopment plan. These activities included one-on-one marketing of sites within the redevelopment project area to users; initial and ongoing negotiations with developer regarding proposals for specific portions of the project area; and preparation/review of draft redevelopment agreements.

Stormwater management plans were reviewed to aid in the analysis of stormwater management requirements for future development, and potential development areas.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

TIF NO. 3 FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 YEAR ENDED APRIL 30, 2022

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 514,664	\$ 514,664	\$ -
Miscellaneous	-	40,143	40,143
TOTAL REVENUES	<u>514,664</u>	<u>554,807</u>	<u>40,143</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Auditing	2,575	2,575	-
Professional Services - Legal	5,000	2,821	2,179
Economic Development Contributions	104,625	104,625	-
Debt Service			
Interest Expense	<u>633,000</u>	<u>632,966</u>	<u>34</u>
TOTAL EXPENDITURES	<u>745,200</u>	<u>742,987</u>	<u>2,213</u>
Excess (deficiency) of revenues over expenditures	<u>(230,536)</u>	<u>(188,180)</u>	<u>42,356</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (240,536)</u>	(198,180)	<u>\$ 42,356</u>
Fund Balance at beginning of year		<u>501,379</u>	
Fund Balance at end of year		<u>\$ 303,199</u>	

**VILLAGE OF GLENDALE HEIGHTS,
ILLINOIS TAX INCREMENT
FINANCING FUND**

REPORT ON COMPLIANCE
April 30, 2022

VILLAGE OF GLENDALE HEIGHTS,
ILLINOIS TAX INCREMENT
FINANCING FUND

ATTACHMENT L

REPORT ON COMPLIANCE
April 30, 2022

CONTENTS

Independent Accountant's Report on Compliance 1



Crowe LLP
Independent Member Crowe Global

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE

To the Honorable President
Members of the Board of Trustees
and Village Manager
Village of Glendale Heights, Illinois

We have examined the Village of Glendale Heights, Illinois', (Village's) compliance with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act during the year ended April 30, 2022. Management of the Village is responsible for the Village's compliance with the specified requirements. Our responsibility is to express an opinion on the Village's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Village complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Village complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Village's compliance with specified requirements.

In our opinion, the Village complied, in all material respects, with the aforementioned requirements during the year ended April 30, 2022.

Crowe LLP
Crowe LLP

Oak Brook, Illinois
October 31, 2022