FY 2023 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Municipality:		Glendale Heights	Reporting F	iscal Year:	202			
County: Unit Code:		DuPage	Fiscal Year	Fiscal Year End:		4/30/2023		
		022/050/32						
		FY 2023 TIF Administrat	or Contact Informatio	on-Required				
First Name:	Mike		Last Name: Todorovic					
Address:	300 Civic	Center Plaza	Title:	Director of Communi	ent			
Telephone:	630-260-6	6000	City:	Glendale Heights	Zip:	60139		
E-mail	mike_tod	orovic@glendaleheights.org						
I attest to th	ne best of m	ny knowledge, that this FY 2023 report of t	he redevelopment proje	ct area(s)				
in the City/			Glendale					
Recovery L	aw [65 ILC:	ate pursuant to Tax Increment Allocation F S 5/11-74.6-10 et. seq.].			23/24			
Written sig	nature of	MF Administrator		Date				
	-	Section 1 (65 ILCS 5/11-74.4-5 (d)) (1.5) and 65 ILCS :	5/11-74.6-22 (d) (1	1.5)*)			
		FILL OUT ONE	FOR EACH TIF DIST	ICT				
	Nam	e of Redevelopment Project Area		ate Designated MM/DD/YYYY		Terminated DD/YYYY		
Army Trail-Cavalry (TIF#7)			1/21/20	021				
	_							
	· · · · ·							

*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 2023 Name of Redevelopment Project Area:

<u>Army Trail-Cavalry (TIF #7)</u>

Primary Use of Redevelopment Project Area*:		
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixe	d.	
If "Combination/Mixed" List Component Types:		
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):		
Tax Increment Allocation Redevelopment Act	2	<u>x</u>
Industrial Jobs Recovery Law		
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	NO	162
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).		
redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment	Х	
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).		
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)]		х
		^
Please enclose the CEO Certification (labeled Attachment B). 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)]		
		v
Please enclose the Legal Counsel Opinion (labeled Attachment C).		Х
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)]		Х
/-		
If yes, please enclose the Activities Statement (labled Attachment D). 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)	Х	
(7) (C)]		
If yes, please enclose the Agreement(s) (labeled Attachment E). Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the		
	v	
objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)]	Х	
If yes, please enclose the Additional Information (labeled Attachment F). 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)	Х	
(E)]		
If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G). 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		
	х	
(d) (7) (F)]	^	
If yes, please enclose the Joint Review Board Report (labeled Attachment H). 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	х	
be attached (labeled Attachment J).	~	
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	Х	
between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).		
between the indiricipanty and the infancial advisor/underwitter moor be attached (labeled Attachment 5).		
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)	Х	
If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		
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	Х	
noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		
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)]	х	
If yes, please enclose the list only, not actual agreements (labeled Attachment M).	~	
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.	Х	
If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled		
Attachment N).		

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 2023

Name of Redevelopment Project Area:

Army Trail-Cavalry (TIF #7)

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ (112,674)

SOURCE of Revenue/Cash Receipts:	Rece Cu	ue/Cash ipts for rrent ing Year	To Reve Recei	mulative otals of nue/Cash pts for life of TIF	% of Total
Property Tax Increment	\$	6,598	\$	6,598	100%
State Sales Tax Increment					0%
Local Sales Tax Increment					0%
State Utility Tax Increment					0%
Local Utility Tax Increment					0%
Interest					0%
Land/Building Sale Proceeds					0%
Bond Proceeds					0%
Transfers from Municipal Sources					0%
Private Sources					0%
Other (identify source; if multiple other sources, attach schedule)					0%
All Amount Deposited in Special Tax Allocation Fund Cumulative Total Revenues/Cash Receipts	\$	6,598	\$	6,598	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) Transfers to Municipal Sources Distribution of Surplus	\$	11,821			
Total Expenditures/Disbursements	\$	11,821]		
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	\$	(5,223)]		
Previous Year Adjustment (Explain Below)]		
FUND BALANCE, END OF REPORTING PERIOD* * If there is a positive fund balance at the end of the reporting period, you		(117,897) nplete Sec		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 2023

Name of Redevelopment Project Area: <u>Army Trail-Cavalry (TIF #7)</u>

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

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 service-engineering		
Pofessional services-legal	11,821	
Professional services-audit/other	,0_1	
Other		
Other		\$ 11,821
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		φ -
		\$-
4. Property assembly cost and site preparation costs.		
		\$-
 Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area. 		v
		\$ -
6. Costs of the constructuion of public works or improvements.		
		\$ -

SECTION 3.2 A PAGE 2

PAGE 2	
7. Costs of eliminating or removing contaminants and other impediments.	
	\$ -
8. Cost of job training and retraining projects.	
	 \$
9. Financing costs.	
	\$ -
10. Capital costs.	
	\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.	
	\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.	
	\$ -

PAGE 3

PAGE 3		
13. Relocation costs.		
		\$ -
		φ -
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.		
	1	
	+	
	1	\$ -
	+	Ψ -
18. Other.		
	ļ	
	+	
	+	
		
		\$ -
	+	. ·
	<u></u>	¢ 44.004
TOTAL ITEMIZED EXPENDITURES	<u> </u>	\$ 11,821

SECTION 3.2 A

Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2023

Name of Redevelopment Project Area:

Army Trail-Cavalry (TIF #7)

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

Name	Service	Amount

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

FY 2023

Name of Redevelopment Project Area:

Army Trail-Cavalry (TIF #7)

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

FUND BALANCE BY SOURCE

(117,897)

\$

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 I	Designated
Redevelopment Project Costs		\$	19,907,664
		-	
		-	
		-	
Total Amount Designated for Project Costs		\$	19,907,664
TOTAL AMOUNT DESIGNATED		\$	19,907,664
			

SURPLUS/(DEFICIT)

(20,025,561)

\$

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

FY 2023

Name of Redevelopment Project Area:

Army Trail-Cavalry (TIF #7)

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 2023

Name of Redevelopment Project Area:

Army Trail-Cavalry (TIF #7)

PAGE 1

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

Select <u>ONE</u> of the following by indicating an 'X':

			_	
1. <u>NO</u> projects were undertaken by the Municipality	Within the Redeve	elopment Proj	ect Area.	

2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	х
2b. The total number of NEW projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Revelopment Project area, if any.	1

LIST <u>ALL</u> projects undertaken by the Municipality Within the Redevelopment Project Area:						
TOTAL:		11/1/99 to Date	Estimated Inv Subsequent I		Total Estim Complete	
Private Investment Undertaken (See Instructions)	\$	32,421,496	\$	-	\$	-
Public Investment Undertaken	\$	5,600,000	\$	-	\$	-
Ratio of Private/Public Investment		5 15/19				0

Project 1 Name: ML Realty Properties Industrial Project

Private Investment Undertaken (See Instructions)	\$ 32,421,496	
Public Investment Undertaken	\$ 5,600,000	
Ratio of Private/Public Investment	5 15/19	0

Project 2 Name:

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

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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 2023

Name of Redevelopment Project Area:

<u>Army Trail-Cavalry (TIF #7)</u>

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		The number of jobs, if any, created as date, for the reporting period, under th assumptions as was used for the proj approval of the redevelopment agreen	he same guidelines and ections used at the time of
Project Name	Temporary	Permanent	Temporary	Permanent

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.

Project Name	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:

Project Name	Stated Rate of Return

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 2023

Name of Redevelopment Project Area:

Army Trail-Cavalry (TIF #7)

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

THE RPA IS LOCATED IN THE NORTHWESTERN PORTION OF THE VILLAGE NEAR THE INTERSECTION OF ARMY TRAIL ROAD AND CAVALRY DRIVE. UPON ADOPTION THE RPA AREA GENERALLY CONSISTED OF TAX PARCELS WITH FRONTAGE, OR ADJACENT TO THOSE WITH FRONTAGE, ALONG CAVALRY DRIVE FROM ARMY TRAIL ROAD TO THE NORTH TO ITS TERMINATION IN THE SOUTH.

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

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2023

Name of Redevelopment Project Area:

Army Trail-Cavalry (TIF #7)

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

Year of Designation	Base EAV		Reporting Fiscal Year EAV
2021	\$	2,091,880	\$2,161,360

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

Х

Indicate an 'X' if the overlapping taxing districts did not receive a surplus.

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

Attachment B



March 4, 2024

State of Illinois Local Government Division Office of the Comptroller 555 West Monroe St. Suite 1400- A Chicago, Illinois 60661

RE: Village of Glendale Heights Army Trail/ Cavalry Redevelopment Project Area Reporting Year 2023

I, Chodri Ma Khokhar, hold the position of Village President of the Village of Glendale Heights, Illinois. I certify that to the best of my knowledge, during the preceding 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. 2012).

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

March 8, 2024

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.

VGH-454

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

RE: VILLAGE OF GLENDALE HEIGHTS, ILLINOIS CALVALRY DRIVE REDEVELOPMENT PROJECT AREA REPORTING YEAR 2023

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, 2023, 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.

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

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 2023, the Village of Glendale Heights continued to monitor the redevelopment agreement with ML Realty Properties related to the development of a 142,000 square foot and a 153,000 square foot warehouse/distribution facility.