

FY 2021  
ANNUAL TAX INCREMENT FINANCE  
REPORT



STATE OF ILLINOIS  
COMPTROLLER  
SUSANA A. MENDOZA

Name of Municipality: Village of Glendale Heights Reporting Fiscal Year: **2021**  
County: DuPage Fiscal Year End: **4/30 /2021**  
Unit Code: 022/050/32

FY 2021 TIF Administrator Contact Information			
First Name: <u>Joanne</u>	Last Name: <u>Kalchbrenner</u>		
Address: <u>300 Civic Center Plaza</u>	Title: <u>Director of Community Development</u>		
Telephone: <u>630-260-6000</u>	City: <u>Glendale Heights</u>	Zip: <u>60139</u>	
E-mail- required <u>joanne_kalchbrenner@glendaleheights.org</u>	<u>joanne_kalchbrenner@glendaleheights.org</u>		

I attest to the best of my knowledge, that this FY 2021 report of the redevelopment project area(s)  
in the **City/Village** of: **Glendale Heights**  
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.].

Joanne Kalchbrenner 12/17/2021  
Written signature of TIF Administrator Date

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

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
President/North Avenue RPA (TIF #5)	2/6/2014	

\*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 2021**

**Name of Redevelopment Project Area (below):**  
**President/North Avenue RPA (TIF #5)**

**Primary Use of Redevelopment Project Area\*:** Mixed Use

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

**If "Combination/Mixed" List Component Types:** Industrial/Comm.

**Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):**  
 Tax Increment Allocation Redevelopment Act     X      
 Industrial Jobs Recovery Law           

**Please utilize the information below to properly label the Attachments.**

	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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>	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)] <b>Please enclose the CEO Certification (labeled Attachment B).</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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		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)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>		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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	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)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	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)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	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)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).</b>	X	
An 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)] <b>If attachment I is yes, then Analysis <u>MUST</u> be attached and (labeled Attachment J).</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		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)] <b>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).</b>	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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	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))**

Provide an analysis of the special tax allocation fund.

FY 2021

**President/North Avenue RPA (TIF #5)**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (591,972)

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	\$ 21,671	\$ 68,049	12%
State Sales Tax Increment			0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ -	\$ 9	0%
Land/Building Sale Proceeds		\$ 500,000	88%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources			0%
	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ 21,671

Cumulative Total Revenues/Cash Receipts \$ 568,058 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 4,651

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 4,651

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 17,020

Previous Year Adjustment (Explain Below) \$ -

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ (574,952)

\* 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

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.		
		\$ -

<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 4,651</b>
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SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)

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

FY 2021

TIF NAME:

President/North Avenue RPA (TIF #5)

FUND BALANCE BY SOURCE

\$	(574,952)
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	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		

<b>Total Amount Designated for Obligations</b>	\$	-	\$	-
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**2. Description of Project Costs to be Paid**

Site Assembly and Land Acquisition		\$	2,575,537
Site Prep and Demolition; Environmental Clean-up		\$	3,800,000
Utility and Infrastructure Improvements		\$	3,800,000
Rehab of Structures		\$	1,000,000
Professional Service/Audit Costs		\$	5,000

<b>Total Amount Designated for Project Costs</b>	\$	11,180,537
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<b>TOTAL AMOUNT DESIGNATED</b>	\$	11,180,537
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<b>SURPLUS/(DEFICIT)</b>	\$	(11,755,489)
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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 2021**

**TIF NAME:** **President/North Avenue RPA (TIF #5)**

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

**Check here if 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:	

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:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

**SECTION 5 - 20 ILCS 620/4.7 (7)(F)**

**FY 2021**

**TIF Name: President/North Avenue RPA (TIF #5)**

Page 1 is to 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':**

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

LIST <b>ALL</b> projects undertaken by the Municipality Within the Redevelopment Project Area:			
<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 14,887,000	\$ -	\$ -
Public Investment Undertaken	\$ 3,100,000	\$ -	\$ -
Ratio of Private/Public Investment	4 73/91		0

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: Venture One Project**

Private Investment Undertaken (See Instructions)	\$ 14,887,000		
Public Investment Undertaken	\$ 3,100,000	\$ -	
Ratio of Private/Public Investment	4 73/91		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

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

**SECTION 6  
FY 2021**

**TIF NAME:** President/North Avenue RPA (TIF #5)

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2014	\$ 854,850	\$ 1,107,800

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

Check if the overlapping taxing districts did not receive a surplus.

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

**SECTION 7**

Provide information about job creation and retention:

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

**SECTION 8**

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

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



ATTACHMENT B

December 17, 2021

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  
President Street Redevelopment Project  
Area Reporting Year 2021**

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  
Chodri Ma Khokhar, Village President

LAW OFFICES

**STORINO, RAMELLO & DURKIN**

9501 WEST DEVON AVENUE  
ROSEMONT, ILLINOIS 60018

(847) 318-9500

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December 30, 2021

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.

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

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

VGH-221

**RE: VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
PRESIDENT STREET REDEVELOPMENT PROJECT AREA  
REPORTING YEAR 2021**

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, 2021, the Village was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-1 *et al.* (State Bar Ed. 2016)] 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/kk

## 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 2021, the Village of Glendale Heights undertook several activities in furtherance of the objectives of the redevelopment plan. These activities included initial and ongoing negotiations with developers regarding proposals for tenant opportunities and site marketing of the project area.

## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 34

TIF NO. 5 FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2021

	Final Budget	Actual	Positive (Negative) from Final Budget
<b>REVENUES</b>			
Taxes	\$ 21,671	\$ 21,671	\$ -
<b>TOTAL REVENUES</b>	<u>21,671</u>	<u>21,671</u>	<u>-</u>
<b>EXPENDITURES</b>			
Highways and Streets			
Administration			
Professional Services - Legal	5,000	4,651	349
<b>TOTAL EXPENDITURES</b>	<u>5,000</u>	<u>4,651</u>	<u>349</u>
 Net Change in Fund Balance	 <u>\$ 16,671</u>	 17,020	 <u>\$ 349</u>
 Fund Balance at beginning of year		 <u>(591,972)</u>	
 Fund Balance at end of year		 <u>\$ (574,952)</u>	