

**VILLAGE OF GLENVIEW
WAUKEGAN ROAD/GOLF ROAD
TAX INCREMENT REDEVELOPMENT
PROJECT AREA**

**ANNUAL REPORT FOR FISCAL YEAR
BEGINNING JANUARY 1, 2016 AND ENDING DECEMBER 31, 2016**

Village of Glenview

Tax Increment Financing District Waukegan Road/Golf Road TIF Redevelopment Project Area Table of Contents

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Section 1. Name of Redevelopment Project Area and Contact Information

Refer to chart attached.

FY 2016
ANNUAL TAX INCREMENT FINANCE
REPORT




STATE OF ILLINOIS
COMPTROLLER
LESLIE GEISSLER MUNGER

Name of Municipality: Glenview Reporting Fiscal Year: **2016**
County: Cook Fiscal Year End: **12/31/2016**
Unit Code: 016/210/32

TIF Administrator Contact Information			
First Name: <u>Donald</u>	Last Name: <u>Owen</u>		
Address: <u>2500 East Lake Avenue</u>	Title: <u>Deputy Village Manager</u>		
Telephone: <u>847/904-4478</u>	City: <u>Glenview</u>	Zip: <u>60026</u>	
Mobile: <u>847/514-6527</u>	E-mail- required: <u>dowen@glenview.il.us</u>		
Mobile Provider: <u>Verizon</u>	Best way to contact: <input checked="" type="checkbox"/> Email	<input type="checkbox"/> Phone	
	<input type="checkbox"/> Mobile	<input type="checkbox"/> Mail	

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of
Glenview
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.]

 6-16-17
Written signature of TIF Administrator Date

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

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated	Date Terminated
Waukegan Road/Golf Road TIF District	4/16/2013	

*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:	Waukegan Road/Golf Road
Primary Use of Redevelopment Project Area*:	Combination/Mixed
If "Combination/Mixed" List Component Types:	Retail/Residential
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <u> x </u>	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.

Attachment A. Amendments to the Redevelopment Plan, the Redevelopment Project,
and/or Area Boundary

There were no amendments to the plan, project, or boundaries in the reporting Fiscal Year.

Attachment B. Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the reporting fiscal year

Waukegan Road/Golf Road TIF District

I, James R. Patterson, Jr., the Village President of the Village of Glenview, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2016 and ending December 31, 2016.


VILLAGE PRESIDENT

6-16-17
DATE

Attachment C. Opinion of legal counsel that the municipality has complied with the Act.

RE: Attorney Review Waukegan Road/Golf Road TIF District

To Whom It May Concern:

This will confirm that I am the Village Attorney for the Village of Glenview, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village has conformed to all applicable requirements of the Illinois Tax Incremental Redevelopment Allocation Act set forth thereunder for the fiscal year beginning January 1, 2016 and ending December 31, 2016, to the best of my knowledge and belief.

Sincerely,



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; and
- B. A description of the redevelopment activities undertaken.

As part of the TIF redevelopment, the Village had entered into a redevelopment agreement with Glenview – REG, LLC in order to provide for the development of an approximately 75,000 s.f. Mariano’s grocery store and approximately 24,000 s.f. of additional retail uses on the south portion of an approximately 20 acre site. The north portion of the site included a residential apartment project including 238 units to be developed by Focus Acquisitions LLC. The project as proposed would include Village/TIF funding to provide for the construction of certain regional off site improvements to adjacent roadways and related utilities, sidewalks, traffic signal improvements and lighting, as well as related water main improvements.

The Mariano’s grocery store opened October, 2014. The 24,000 s.f. of ancillary retail/commercial space (core and shell work) was completed in 2014 with tenant improvements and leasing completed in early 2015. The retail/commercial space was 92.81% occupied at the end of 2016. By May 2015, the residential apartments were fully constructed with occupancy of 86% at the end of 2016. The Village funded TIF improvements are completed.

Attachment E. Description of Agreements Regarding Property Disposition or Redevelopment

There were no dispositions of property or new redevelopment agreements undertaken by the Village during the reporting Fiscal Year.

Attachment F. Additional Information on Uses of Funds Related to Achieving Objectives of the Redevelopment Plan

The Village applied bond proceeds to the payment of infrastructure costs specified in the redevelopment agreement, administrative costs, and payment of debt service costs associated with the project bond issue. TIF revenues were applied to the per capita tuition charges as provided for by the TIF Act.

Attachment G. Information Regarding Contracts with TIF Consultants

The Village entered into contracts with the following advisors or consultants related to TIF activities in the reporting fiscal year: Lauterbach & Amen LLP, Kane, McKenna and Associates, Inc. and RSM US LLP (formerly McGladrey LLP) and these entities did not receive payments from Glenview - Reg LLC or Focus Acquisitions LLC.

Attachment H. Reports Submitted by Joint Review Board.

The last JRB meeting occurred on December 13, 2016 and the minutes are attached as Exhibit A.

Attachment I. Summary of any obligations issued by the municipality and official statements

No new obligations were issued by the Village during the reporting Fiscal Year.

Attachment J. Financial Analysis: TIF Obligations

The Village undertook financial projections relating to the repayment of the bonds issued as part of the project implementation and estimated that the issue could be retired within a 10 year period based upon the forecast of TIF revenues and bond debt service, and the analysis was included in a prior year's report.

Attachments K and L. TIF Audit

For special tax allocation funds that have experienced cumulative deposits of incremental tax revenues or other revenues of \$100,000 or more, a certified audit report reviewing compliance with the Act performed by an independent public accountant certified and licensed by the authority of the State of Illinois. 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.

The audit and compliance letter are attached as Exhibit B.

Attachment M. Intergovernmental Agreements

Not applicable.

Section 3.1. Analysis of Special Tax Allocation Fund

Refer to table attached.

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: Waukegan Road/Golf Road TIF

Fund Balance at Beginning of Reporting Period \$ 737,124

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 859,557	\$ 859,557	16.3%
State Sales Tax Increment			0.0%
Local Sales Tax Increment			0.0%
State Utility Tax Increment			0.0%
Local Utility Tax Increment			0.0%
Interest	\$ 7,774	\$ 21,122	0.4%
Land/Building Sale Proceeds			0.0%
Bond Proceeds		\$ 4,385,000	83.3%
Transfers from Municipal Sources			0.0%
Private Sources			0.0%
Other (identify source _____; if multiple other sources, attach schedule)			0.0%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 867,331

Cumulative Total Revenues/Cash Receipts \$ 5,265,679 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 431,979

Distribution of Surplus

Total Expenditures/Disbursements \$ 431,979

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 435,352

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,172,476

* 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) \$ (4,870,751)

Section 3.2. Itemized List of Expenditures from Special Tax Allocation Fund

Refer to tables attached.

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

FY 2016

TIF NAME: Waukegan Road/Golf Road TIF

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

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

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Professional services, administration	13,467	
		\$ 13,467
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Capital Outlay	277,087	
		\$ 277,087
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

SECTION 3.2 A

PAGE 2

7. Cost of job training and retraining, including "welfare 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)		
Debt Service and other charges	116,833	
		\$ 116,833
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		
TIF Statutory Tuition Payments	24,592	
		\$ 24,592
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 3.2 A

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 431,979

Section 3.3. Special Tax Allocation Fund Balance (end of reporting period)

Refer to table attached.

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

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

FY 2016

TIF NAME: Waukegan Road/Golf Road TIF

FUND BALANCE, END OF REPORTING PERIOD \$ 1,172,476

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Series 2013B Taxable General Obligation Bonds	\$ 4,385,000	\$ 4,918,488

Total Amount Designated for Obligations \$ 4,385,000 \$ 4,918,488

2. Description of Project Costs to be Paid

TIF eligible cost reimbursements		\$ 316,392
Statutory Per Capita Tuition Charges		\$ 808,347

Total Amount Designated for Project Costs \$ 1,124,739

TOTAL AMOUNT DESIGNATED \$ 6,043,227

SURPLUS*/(DEFICIT) \$ (4,870,751)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

Section 4.0. A description of all property purchased by the municipality within the Redevelopment Project Area including:

- A. Street Address
- B. Approximate size or description of property
- C. Purchase Price
- D. Seller of property

Refer to table attached.

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: Waukegan Road/Golf Road TIF

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 5.0. Review of Public and Private Investment.

Refer to table attached.

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

FY 2016

TIF NAME: Waukegan Road/Golf Road TIF

*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: _____

ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below* 2

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 88,224,566	\$ -	\$ 88,224,566
Public Investment Undertaken	\$ 4,068,610	\$ 316,390	\$ 4,385,000
Ratio of Private/Public Investment	21 13/19		20 11/92

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

Retail Component			
Private Investment Undertaken (See Instructions)	\$ 29,724,566	\$ -	\$ 29,724,566
Public Investment Undertaken	\$ 4,068,610	\$ 316,390	\$ 4,385,000
Ratio of Private/Public Investment	7 26/85		6 7/9

Project 2: Residential Component			
Private Investment Undertaken (See Instructions)	\$ 58,500,000	\$ -	\$ 58,500,000
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 complete TIF report

SECTION 6

FY 2016

TIF NAME: Waukegan Road/Golf Road TIF

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
2013	\$ 4,967,054	\$ 13,320,373

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

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:

[Empty box for description]

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

EXHIBIT A

JRB Minutes

**VILLAGE OF GLENVIEW
JOINT REVIEW BOARD MEETING
WAUKEGAN ROAD/GOLF ROAD TAX INCREMENT FINANCING (TIF) DISTRICT
December 13, 2016**

**Village of Glenview - Village Hall
2500 East Lake Avenue, Glenview, IL 60026**

APPROVED MINUTES

Deputy Village Manager Don Owen called the meeting of the Joint Review Board (JRB) to order at 11:06 a.m.

1. CALL TO ORDER

Present: Don Owen, Village of Glenview; Mohammed Elahi, Cook County; Eric Miller, Glenview School District 34; Mike McCarty, Glenview Park District; and Jane Berry, Glenview Public Library

Also Present: Robert Rychlicki of Kane McKenna; Debi Lubbat, Administrative Services Manager for the Village of Glenview; Nick Santoro, Deputy Administrative Services Director for the Village of Glenview; Lori Grandi, Administrative Coordinator for the Village of Glenview

2. MINUTES FROM November 19, 2015

Deputy Village Manager Owen distributed the Approved Minutes from the November 19, 2015, meeting.

3. REVIEW OF ANNUAL TIF REPORT

Mr. Rychlicki explained the purpose and components of the annual Tax Increment Financing (TIF) report. Mr. Rychlicki also explained the process for submitting the report. The process includes first filing the report with the Illinois Comptroller; second sending out the completed finalized report to all taxing districts; and finally calling the annual Joint Review Board meeting to discuss the TIF's series of certifications and economic activity.

4. PROJECT UPDATE

Deputy Village Manager Owen provided an overview of the project at Waukegan and Golf acknowledging that all construction was complete and the retail occupancy is currently almost 100% with two small retail vacancies. With regard to the 238 apartments on the north end, construction is complete and occupancy is at 80% or 191 apartments.

Property taxes for tax year 2015 collected in 2016 have been received in the approximate amount of \$859,000 with an average, estimated amount of \$915,000 as the "stabilized" amount that will be expected each year for the remaining life of the TIF. Because the project is fully built and on the tax rolls, the financial stability of the TIF is excellent and is on schedule for a ten-year TIF as planned (estimated TIF sunset date of December 31, 2023). The maximum period for a TIF without an extension is 23 years, so this is anticipated to be closed in less than half the time allotted.

5. PER CAPITA TUITION CHARGE PAYMENT

Under the State law, TIF's are required to provide per-capita tuition charge payments to eligible taxing bodies. There are currently no students residing in the apartments attending high school District 219 and there are two students residing in the apartments attending elementary school District 34, which will generate an approximate \$24,000 payment to District 34.

There was not a surplus distribution for 2015 and none is anticipated for the majority of the TIF; the Village's risk management philosophy is to ensure the cumulative property tax increment generated from the project exceeds the aggregate outstanding debt service (principal and interest) prior to declaring an annual surplus.

6. ADJOURNMENT

Deputy Village Manager Owen made a motion to adjourn the meeting at 11:30 a.m. Seconded by Member McCarty, followed by a unanimous vote to adjourn.

EXHIBIT B

Audit Sections and Compliance Letter

Village of Glenview, Illinois

Nonmajor Special Revenue Funds

Combining Balance Sheet

December 31, 2016

	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Police Department Special Account Fund	Waukegan Golf TIF Fund	Total Nonmajor Special Revenue Funds
Assets					
Cash and cash equivalents	\$ 1,372,564	\$ 250,154	\$ 33,261	\$ 1,206,347	\$ 2,862,326
Due from other governments	106,022	-	-	-	106,022
Total assets	\$ 1,478,586	\$ 250,154	\$ 33,261	\$ 1,206,347	\$ 2,968,348
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 27,478	\$ -	\$ -	\$ 33,588	\$ 61,066
Accrued payroll	-	-	-	283	283
Total liabilities	27,478	-	-	33,871	61,349
Fund balances					
Restricted	1,451,108	250,154	33,261	1,172,476	2,906,999
Total fund balances	1,451,108	250,154	33,261	1,172,476	2,906,999
Total liabilities and fund balances	\$ 1,478,586	\$ 250,154	\$ 33,261	\$ 1,206,347	\$ 2,968,348

Village of Glenview, Illinois

Nonmajor Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2016

	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Police Department Special Account Fund	Waukegan Golf TIF Fund	Total Nonmajor Special Revenue Funds
Revenues					
Taxes					
Property	\$ -	\$ -	\$ -	\$ 859,557	\$ 859,557
Intergovernmental	1,607,065	111,630	-	-	1,718,695
Investment income	6,715	1,620	284	7,774	16,393
Total revenues	<u>1,613,780</u>	<u>113,250</u>	<u>284</u>	<u>867,331</u>	<u>2,594,645</u>
Expenditures					
Public safety	-	94,105	-	-	94,105
Development	-	-	-	38,059	38,059
Capital outlay	1,356,015	-	34	277,087	1,633,136
Debt service					
Interest and other charges	-	-	-	116,833	116,833
Total expenditures	<u>1,356,015</u>	<u>94,105</u>	<u>34</u>	<u>431,979</u>	<u>1,882,133</u>
Excess of revenues over expenditures	<u>257,765</u>	<u>19,145</u>	<u>250</u>	<u>435,352</u>	<u>712,512</u>
Net change in fund balances	257,765	19,145	250	435,352	712,512
Fund balances – beginning	<u>1,193,343</u>	<u>231,009</u>	<u>33,011</u>	<u>737,124</u>	<u>2,194,487</u>
Fund balances – ending	<u>\$ 1,451,108</u>	<u>\$ 250,154</u>	<u>\$ 33,261</u>	<u>\$ 1,172,476</u>	<u>\$ 2,906,999</u>

Village of Glenview, Illinois

Waukegan Golf TIF Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
 For the Year Ended December 31, 2016
 (With comparative totals for the year ended December 31, 2015)

	Budget		2016 Actual	2015 Actual
	Original	Final		
Revenues				
Local taxes				
Property taxes - incremental	\$ 732,258	\$ 732,258	\$ 859,557	\$ -
Investment income	600	600	7,774	5,934
Total revenues	<u>732,858</u>	<u>732,858</u>	<u>867,331</u>	<u>5,934</u>
Expenditures				
Current				
Development				
Personnel	8,315	8,315	8,150	-
Contractual	113,871	113,871	29,909	13,125
Debt service				
Interest and other charges	116,833	116,833	116,833	116,832
Capital outlay	247,664	523,762	277,087	51,500
Total expenditures	<u>486,683</u>	<u>762,781</u>	<u>431,979</u>	<u>181,457</u>
Net change in fund balance	<u>\$ 246,175</u>	<u>\$ (29,923)</u>	435,352	(175,523)
Fund balance - beginning			<u>737,124</u>	<u>912,647</u>
Fund balance - ending			<u>\$ 1,172,476</u>	<u>\$ 737,124</u>



RSM US LLP

Independent Auditor's Report on Compliance

To the Honorable Village President and Board of Trustees
Village of Glenview, Illinois

Compliance

We have audited the Village of Glenview, Illinois' compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Incremental Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's Waukegan Road/Golf Road Redevelopment (TIF) Project for the year ended December 31, 2016.

Management's Responsibility

Compliance with the requirements referred to above is the responsibility of the Village's management.

Auditor's Responsibility

Our responsibility is to express an opinion on the Village's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the Village's Waukegan Road/Golf Road Redevelopment (TIF) Project occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village's compliance with those requirements.

Opinion

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that are applicable to the Village's Waukegan Road/Golf Road Redevelopment (TIF) Project for the year ended December 31, 2016.

This report is intended solely for the information and use of management, the Village President and Board of Trustees, each governmental entity within the Project Area, the Illinois State Comptroller's Office and others within the State of Illinois and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Schaumburg, Illinois
June 14, 2017

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