

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

**ANNUAL REPORT FOR FISCAL YEAR
BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018**

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.

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

FY 2018

Name of Redevelopment Project Area (below):

Waukegan Road/Golf Road TIF District

Primary Use of Redevelopment Project Area*: Combination Mixed

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and 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 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)] 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
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 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 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 and (labeled Attachment J).	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)] If attachment I is yes, then Analysis MUST be attached and (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	

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, 2018 and ending December 31, 2018


VILLAGE PRESIDENT

06.21.19
DATE

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

Edward C. Abramson
Jennifer L. Barton
Todd A. Bickel
Vincent T. Borat
Marshall K. Brown
Michael J. Castellino
William A. Castle, Jr.
Catherine A. Cooke

Richard H. Fimoff
Andrés J. Gallegos
Richard L. Gayle
Barry Glazer
Howard S. Golden
R. Kymn Harp
Steve Jakubowski
Thomas A. Jefson

Emily C. Kaminski
Andrew W. Lapin
Parker E. Lewton
Zachary J. Levi
James M. Mainzer
Teresa A. Mimich
Laurie A. Martin Montplaisir
Eric G. Patt

Stephen F. Patt
L. Steven Platt
Diana H. Paarras
David P. Resnick
Andrew M. Sachs
Edward S. Salomon
Jennifer M. Sender
Donna M. Shaw

Carolins S. Smith
Richard L. Stevins
Fuad Sulayman
Robert J. Taylor
Robert J. Triana
Christine R. Walsh
Robert McKenna Winter
Alan J. Wolf
Thomas P. Yardley, Jr.

ROBBINS, SALOMON & PATT, LTD.

Attorneys at Law

June 24, 2019

RE: Village of Glenview – Attorney Review
Waukegan Road/Golf Road Tax Increment Financing District
for Fiscal Year Ending December 31, 2018

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 of Glenview has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning January 1, 2018, and ending December 31, 2018, to the best of my knowledge and belief.

Very truly yours,



Eric G. Patt

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 95% occupied at the end of 2018. By May 2015, the residential apartments were fully constructed with occupancy of 90% at the end of 2018. 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, debt service costs associated with the project bond issue, and administrative costs. TIF revenues were applied to the per capita tuition charges as provided for by the TIF Act and payment of debt service costs associated with the project bond issue.

Attachment G. Information Regarding Contracts with TIF Consultants

The Village was under contract with the following advisors or consultants related to TIF activities in the reporting fiscal year: Lauterbach & Amen LLP, Kane, McKenna and Associates, Inc., and Baker Tilly Virchow Krause, LLP in the reporting fiscal year. 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 11, 2018 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)(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 2018

TIF NAME: **Waukegan Road/Golf Road TIF District**

Special Tax Allocation Fund Balance at Beginning of Reporting Period **\$ 1,630,113**

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	\$ 1,525,617	\$ 3,640,494	45%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 46,512	\$ 85,923	1%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 4,385,000	54%
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 **\$ 1,572,129**

Cumulative Total Revenues/Cash Receipts **\$ 8,111,417** 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) **\$ 974,688**

Transfers to Municipal Sources **_____**

Distribution of Surplus **_____**

Total Expenditures/Disbursements **\$ 974,688**

\$ 597,441

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

FUND BALANCE, END OF REPORTING PERIOD* **\$ 2,227,554**

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

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

Refer to tables attached.

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

Refer to table attached.

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 2018

TIF NAME:

Waukegan Road/Golf Road TIF District

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

X

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:	

Section 5.0. Review of Public and Private Investment.

Refer to table attached.

SECTION 5 - 20 ILCS 620/4.7 (7)(F)
PAGE 1

FY 2018

TIF Name: Waukegan Road/Golf Road TIF District

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':

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 number of projects undertaken by the municipality within the Redevelopment Project Area:	2

LIST the 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)	\$ 88,224,566	\$ -	\$ 88,224,566
Public Investment Undertaken	\$ 4,097,116	\$ 287,884	\$ 4,385,000
Ratio of Private/Public Investment	21 8/15		20 11/92

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Retail Component

Private Investment Undertaken (See Instructions)	\$ 29,724,566		\$ 29,724,566
Public Investment Undertaken	\$ 4,097,116	\$ 287,884	\$ 4,385,000
Ratio of Private/Public Investment	7 13/51		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

EXHIBIT A

JRB Minutes

**VILLAGE OF GLENVIEW
JOINT REVIEW BOARD MEETING
WAUKEGAN ROAD/GOLF ROAD TAX INCREMENT FINANCING (TIF) DISTRICT
December 11, 2018**

**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 2:02 p.m.

1. CALL TO ORDER

Present: Don Owen, Village of Glenview; Eric Miller, Glenview School District 34; Eric Trimberger, Niles School District 219; and Kate Skibbe, Glenview Park District

Also Present: Robert Rychlicki of Kane McKenna; Debi Lubbat, Administrative Services Manager, Village of Glenview; and Lori Grandi, Administrative Coordinator, Village of Glenview

2. MINUTES FROM December 19, 2017

Deputy Village Manager Owen distributed the Approved Minutes from the December 19, 2017, 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 95% leased with one retail vacancy. With regard to the 238 apartments on the north end, construction is complete and occupancy is at 90% or 214 apartments.

Property taxes for tax year 2017 collected in 2018 have been received in the approximate amount of \$1,267,000 net of Per Capita Tuition Charges (PCTC) with an average, estimated amount of \$1,259,000 as the "stabilized" amount net of PCTC 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 three students residing in the apartments attending high school District 219, which will generate an approximate \$77,000 payment to District 219. There are fifteen students residing in the apartments attending elementary school District 34, which will generate an approximate \$181,000 payment to District 34.

There was not a surplus distribution for 2018 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

Member Miller made a motion to adjourn the meeting at 2:20 p.m., seconded by Member Trimberger, followed by a unanimous vote to adjourn.

EXHIBIT B

Audit Sections and Compliance Letter

VILLAGE OF GLENVIEW

**DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - WAUKEGAN GOLF TIF FUND - NONMAJOR SPECIAL
REVENUE FUND.**

For the Year Ended December 31, 2018
With Comparative Actual Amounts for the Year Ended December 31, 2017

	2018		Actual	2017 Actual
	Budgeted Amounts			
	Original	Final		
REVENUES				
Property Taxes - Incremental	\$ 1,230,176	\$ 1,230,176	\$ 1,525,617	\$ 1,255,320
Investment Income	7,000	7,000	46,512	18,289
Total Revenues	<u>1,237,176</u>	<u>1,237,176</u>	<u>1,572,129</u>	<u>1,273,609</u>
EXPENDITURES				
Community Development				
Personnel	8,491	8,491	8,444	8,306
Contractual Services	224,456	224,456	263,186	105,833
Total Community Development	<u>232,947</u>	<u>232,947</u>	<u>271,630</u>	<u>114,139</u>
Debt service				
Principal	595,000	595,000	595,000	585,000
Interest and Fiscal Charges	108,058	108,058	108,058	116,833
Total Expenditures	<u>936,005</u>	<u>936,005</u>	<u>974,688</u>	<u>815,972</u>
Net Change in Fund Balance	<u>\$ 301,171</u>	<u>\$ 301,171</u>	597,441	457,637
FUND BALANCE - Beginning of Year			<u>1,630,113</u>	<u>1,172,476</u>
FUND BALANCE - END OF YEAR			<u>\$ 2,227,554</u>	<u>\$ 1,630,113</u>



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
TAX INCREMENT FINANCING DISTRICT

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

We have audited the basic financial statements of the Village of Glenview, Illinois, as of and for the year ended December 31, 2018, and have issued our report thereon dated June 10, 2019. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing", insofar as it relates to accounting matters for the Village's Waukegan Road/Golf Road Redevelopment (TIF) Project. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village's noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the Village Board, management, the State of Illinois, and others within the Village and is not intended to be, and should not be, used by anyone other than the specified parties.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
June 10, 2019