

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2022

Name of Redevelopment Project Area:

Arlington Heights: TIF 4

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

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	X	
For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).		
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).		X
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

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

FY 2022

Name of Redevelopment Project Area:

Arlington Heights: TIF 4

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 3,335,919

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	\$ 531,829.00	\$ 8,964,548.00	96%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 46,148.00	\$ 339,927.00	4%
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)	\$ -	\$ 721.00	0%

All Amount Deposited in Special Tax Allocation Fund \$ 577,977.00

Cumulative Total Revenues/Cash Receipts \$ 9,305,196 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 95,542.00

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 95,542

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 482,435

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 3,818,354

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

Previous Year Explanation:

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

FY 2022

Name of Redevelopment Project Area:

Arlington Heights: TIF 4

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
RJN Group, Inc.	23,372	
Kane McKenna and Associates	17,863	
		\$ 41,235
2. Annual administrative cost.		
Administrative service fee	50,000	
		\$ 50,000
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
Capital outlay - RJN Engineering Services	4,307	
		\$ 4,307

**SECTION 3.2 A
PAGE 3**

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 95,542

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

FY 2022

Name of Redevelopment Project Area:

Arlington Heights: TIF 4

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

FUND BALANCE BY SOURCE	\$ 3,818,354
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1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Redevelopment Costs (5-Years)		\$ 5,350,000
Corridor Beautification		\$ 127,000
Professional Services (5-Years)		\$ 246,750
Sewer Capacity Analysis		\$ 3,250
Total Amount Designated for Project Costs		\$ 5,727,000

TOTAL AMOUNT DESIGNATED	\$ 5,727,000
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SURPLUS/(DEFICIT)	\$ (1,908,646)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2022

Name of Redevelopment Project Area:

Arlington Heights: TIF 4

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

	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
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Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

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

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

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

FY 2022

Name of Redevelopment Project Area:

Arlington Heights: TIF 4

PAGE 1

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

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

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	5

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 4,700,000	\$ -	\$ -
Public Investment Undertaken	\$ 288,952	\$ 145,125	\$ -
Ratio of Private/Public Investment	16 17/64		0

Project 1: Council Trail Sewer / Roadway

Private Investment Undertaken (See Instructions)	\$ -		
Public Investment Undertaken	\$ 265,580		
Ratio of Private/Public Investment	0		0

Project 2: Autumn Leaves

Private Investment Undertaken (See Instructions)	\$ 4,700,000		
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 3: Preliminary Sewer Capacity Analysis

Private Investment Undertaken (See Instructions)	\$ -		
Public Investment Undertaken	\$ 23,372	\$ -	
Ratio of Private/Public Investment	0		0

Project 4: Phase I Sewer Capacity Analysis

Private Investment Undertaken (See Instructions)	\$ -	\$ -	
Public Investment Undertaken	\$ -	\$ 18,125	
Ratio of Private/Public Investment	0		0

Project 5: Corridor Beautification

Private Investment Undertaken (See Instructions)	\$ -	\$ -	
Public Investment Undertaken	\$ -	\$ 127,000	
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 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2022

Name of Redevelopment Project Area:

Arlington Heights: TIF 4

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

Commercial and mixed-use area bounding by Council Trail to the north, Golf Road to the south, Arlington Heights Road to the west and Belmont Avenue to the east.

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

ATTACHMENT B (TIF 4)

I, Thomas W. Hayes, the duly elected Chief Executive Officer, of the Village of Arlington Heights, County of Cook, State of Illinois, and as such, do hereby certify that the Village of Arlington Heights has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act for Tax Increment Financing District: TIF 4, during the current municipal fiscal year, January 1, 2021 to December 31, 2021.

June 26, 2022.



Thomas W. Hayes
President Board of Trustees
Village of Arlington Heights

ATTEST:



Becky Hume
Village Clerk

ATTACHMENT C – Legal Counsel Opinion (TIF IV)

June 28, 2023

**Opinion of the Village Attorney of
The Village of Arlington Heights Regarding the TIF #4 Redevelopment
Plan and Project Under the Illinois Tax Increment
Allocation Redevelopment Act**

This will confirm that I serve as the Village Attorney of the Village of Arlington Heights, Cook County, Illinois. I have reviewed all information provided to me by the Village TIF Administrator regarding the Village of Arlington Heights TIF #4 Redevelopment Plan and Project pursuant to the Illinois Tax Increment Allocation Redevelopment Act (the "Act"). Based on such information, I hereby certify that the Village of Arlington Heights has conformed substantially to all applicable reporting requirements of the Act for the fiscal year ended December 31, 2022 to the best of my knowledge and belief.

Sincerely,



Hart M. Passman

HMP/jss
cc: Michael Lysicatos, TIF Administrator

ATTACHMENT D (TIF 4)

I, Randall Recklaus, Village Manager, do hereby certify that the following activities were undertaken in furtherance of the objectives of the redevelopment plan for Tax Increment Financing District: TIF 4, between January 1, 2022 and December 31, 2022.

1. Continued to work with prospective developers.
2. The Village hired an engineering consultant to complete a Preliminary Sewer Capacity Analysis.

June 26, 2023


Randall Recklaus
Village Manager

ATTEST:


Becky Hume
Village Clerk

ATTACHMENT F and K (TIF 4)

SEE ATTACHED

VILLAGE OF ARLINGTON HEIGHTS, ILLINOIS

BALANCE SHEET
TAX INCREMENT FINANCING FUND
TIF IV

December 31, 2022

ASSETS	
Cash and cash equivalents	\$ 3,584,769
Property taxes receivable	820,055
Accrued interest receivable	<u>1,806</u>
TOTAL ASSETS	<u>\$ 4,406,630</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
LIABILITIES	
Accounts payable	<u>\$ 16,476</u>
Total liabilities	<u>16,476</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue	<u>571,800</u>
Total liabilities and deferred inflows of resources	<u>588,276</u>
FUND BALANCE	
Restricted for community development	<u>3,818,354</u>
Total fund balance	<u>3,818,354</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 4,406,630</u>

(See independent auditor's report.)

VILLAGE OF ARLINGTON HEIGHTS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
TAX INCREMENT FINANCING FUND
TIF IV**

For the Year Ended December 31, 2022

REVENUES	
Property taxes	\$ 531,829
Investment income	<u>46,148</u>
Total revenues	<u>577,977</u>
EXPENDITURES	
Contractual services	41,235
Other expenditures	50,000
Capital outlay	<u>4,307</u>
Total expenditures	<u>95,542</u>
NET CHANGE IN FUND BALANCE	482,435
FUND BALANCE, JANUARY 1	<u>3,335,919</u>
FUND BALANCE, DECEMBER 31	<u><u>\$ 3,818,354</u></u>

(See independent auditor's report.)

Attachment L : Auditors Letter (TIF 4)

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

The Honorable Mayor and
Members of the Board of Trustees
Village of Arlington Heights, Illinois

We have examined management's assertion that the Village of Arlington Heights, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2022. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

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

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

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

In our opinion, management's assertion that the Village of Arlington Heights, Illinois, complied with the aforementioned requirements for the year ended December 31, 2022, is fairly stated in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptrollers office and the Joint Review Board and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
June 15, 2023