

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2019

Name of Redevelopment Project Area (below): <p style="text-align: center;">Town Center Redevelopment Project</p>	
Primary Use of Redevelopment Project Area*: Combination/Mixed	
* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
Residential/ Retail Educational	
If "Combination/Mixed" List Component Types:	
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 _____	

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 <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 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	

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 2019

Town Center Redevelopment Project

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 274,406

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	\$ 1,528,835	\$ 10,006,315	29%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 11,118	\$ 103,097	0%
Land/Building Sale Proceeds	\$ -	\$ 50,000	0%
Bond Proceeds	\$ -	\$ 23,840,204	68%
Transfers from Municipal Sources	\$ 152,884	\$ 836,812	2%
Private Sources	\$ -	\$ -	0%
Other (Identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ 1,692,837

Cumulative Total Revenues/Cash Receipts \$ 34,836,428 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,310,758

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 1,310,758

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 382,079

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 656,485

* 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) (B) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c))

FY 2019

TIF NAME:

Town Center Redevelopment Project

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

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.		
		\$ -
2. Annual administrative cost.		
Bank account fees	60	
		\$ 60
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.		

SECTION 3.2 A

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
General Obligation Bond Principal	1,050,000	
Interest	260,698	
		\$ 1,310,698
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.		
		\$ -

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		\$ 1,310,758

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

FY 2019

TIF NAME:

Town Center Redevelopment Project

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 - 20 ILCS 620/4.7 (7)(F)

FY 2019

TIF Name:

Town Center Redevelopment Project

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
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2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	4
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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)	\$ 42,808,650	\$ -	\$ 42,808,650
Public Investment Undertaken	\$ 9,588,068	\$ -	\$ 9,588,068
Ratio of Private/Public Investment	4 33/71		4 33/71

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Port Clinton Place

Private Investment Undertaken (See Instructions)	\$ 23,507,674		\$ 23,507,674
Public Investment Undertaken	\$ 1,489,264		\$ 1,489,264
Ratio of Private/Public Investment	15 62/79		15 62/79

Project 2*: Vernon Hills Town Center

Private Investment Undertaken (See Instructions)	\$ 17,815,205		\$ 17,815,205
Public Investment Undertaken	\$ 6,881,000		\$ 6,881,000
Ratio of Private/Public Investment	2 43/73		2 43/73

Project 3*: College of Lake County

Private Investment Undertaken (See Instructions)	\$ 1,485,771		\$ 1,485,771
Public Investment Undertaken	\$ 717,804		\$ 717,804
Ratio of Private/Public Investment	2 3/43		2 3/43

Project 4*: Philly G's

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 500,000		\$ 500,000
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

Village of



290 Evergreen Drive · Vernon Hills, IL 60061-2904 · 847-367-3700

Certification by the Chief Executive Officer

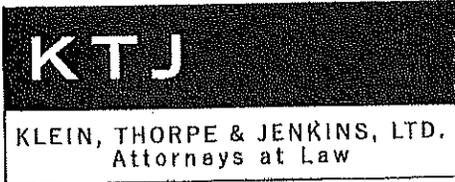
I, Roger L. Byrne, the duly elected President and Chief Executive Officer of the Village of Vernon Hills, County of Lake, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Incremental Redevelopment Allocation Act during the fiscal year beginning May 1, 2018 and ending April 30, 2019.



Roger L. Byrne, Village President

02/20/2020

Dated



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March 5, 2020

Office of the Illinois Comptroller
Local Government Division
Suite 15-500
100 W. Randolph Street
Chicago, Ill. 60601

**RE: Village of Vernon Hills Annual TIF Report:
May 1, 2018 to April 30, 2019
Milwaukee Avenue/Townline Road Tax Increment Financing District**

To Whom It May Concern:

I, James Ferolo, am the Village Attorney for the Village of Vernon Hills, Illinois.

I have reviewed all information provided to me by the Village staff for the above referenced year, and I find, to the best of my knowledge and belief, that the Village of Vernon Hills has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder, with the exception of holding a Joint Review Board Meeting, which will be conducted in the near future.

This opinion relates only to the time period set forth, and is based upon information available to me as of the end of said fiscal year.

Sincerely,

A handwritten signature in black ink that reads "James Ferolo". The signature is written in a cursive style with a large, prominent initial "J".

James Ferolo-Village Attorney
Klein, Thorpe and Jenkins, Ltd.
20 N. Wacker Drive-Suite 1660
Chicago, IL 60061

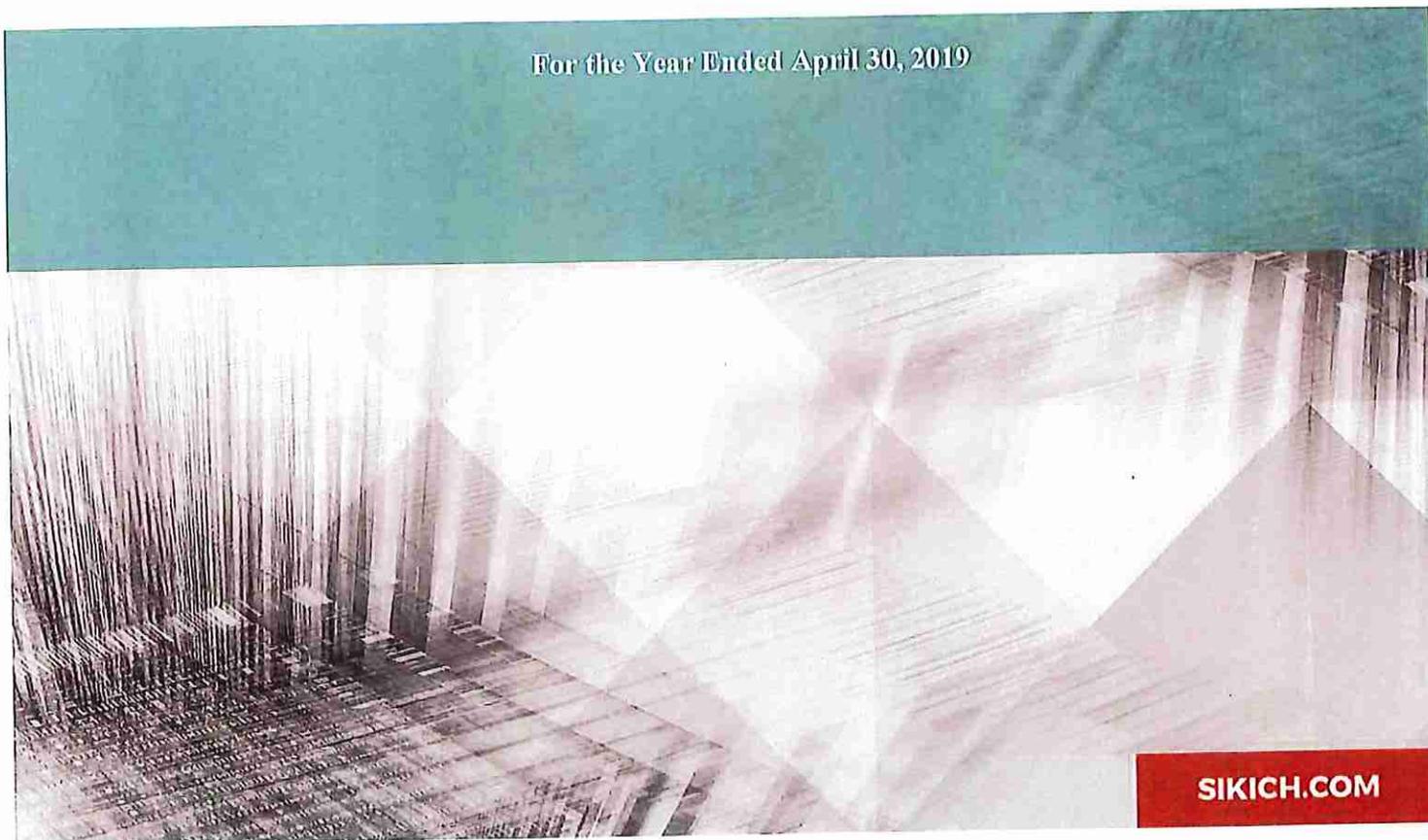


VILLAGE OF VERNON HILLS, ILLINOIS

TOWN CENTER REDEVELOPMENT FOR THE
NW & SW CORNER OF ROUTE 45/24
TAX INCREMENT FINANCING DISTRICT

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended April 30, 2019



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VILLAGE OF VERNON HILLS, ILLINOIS
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**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**

The Honorable President
Members of the Board of Trustees
Village of Vernon Hills, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information of the Village of Vernon Hills, Illinois as of and for the year ended April 30, 2019, which collectively comprise the basic financial statements of the Village of Vernon Hills, Illinois, and have issued our report thereon dated January 28, 2020, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

SiKich LLP

Naperville, Illinois
January 28, 2020

SUPPLEMENTARY INFORMATION

VILLAGE OF VERNON HILLS, ILLINOIS

BALANCE SHEET

TOWN CENTER REDEVELOPMENT FOR
THE NW & SW CORNER OF ROUTE 45/21
TAX INCREMENT FINANCING DISTRICT

April 30, 2019

ASSETS	
Cash and cash equivalents	<u>\$ 656,485</u>
TOTAL ASSETS	<u><u>\$ 656,485</u></u>
LIABILITIES AND FUND BALANCES	
LIABILITIES	
None	<u>\$ -</u>
Total liabilities	<u>-</u>
FUND BALANCE	
Restricted	<u>656,485</u>
Total fund balance	<u>656,485</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 656,485</u></u>

(See independent auditor's report on supplementary information.)

VILLAGE OF VERNON HILLS, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

TOWN CENTER REDEVELOPMENT FOR
THE NW & SW CORNER OF ROUTE 45/21
TAX INCREMENT FINANCING DISTRICT

For the Year Ended April 30, 2019

REVENUES

Taxes	
Tax increment financing	\$ 1,528,835
Investment income	11,118
	<hr/>
Total revenues	1,539,953

EXPENDITURES

Current	
Economic development	60
Debt service	
Principal	1,050,000
Interest and fiscal charges	260,698
	<hr/>
Total expenditures	1,310,758

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>
	229,195

OTHER FINANCING SOURCES (USES)

Transfers in	<hr/>
	152,884
Total other financing sources (uses)	<hr/>
	152,884

NET CHANGE IN FUND BALANCE	382,079
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FUND BALANCE, MAY 1	<hr/>
	274,406

FUND BALANCE, APRIL 30	<hr/>
	\$ 656,485

(See independent auditor's report on supplementary information.)



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Attachment L

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INDEPENDENT ACCOUNTANT'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Vernon Hills, Illinois

We have examined management of the Village of Vernon Hill's (the Village) assertion that 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) included in its Report on Compliance with Public Act 85-1142 dated January 28, 2020 during the year ended April 30, 2019. The Village's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified 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.

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

In our opinion, management's assertion that the Village of Vernon Hills complied with the aforementioned requirements, included in the Report on Compliance with Public Act 85-1142 for the year ended April 30, 2019 is fairly stated, in all material respects.

This report is intended solely for the information and use of the President, Member of the Board of Trustees, and management of the Village of Vernon Hills and is not intended to be, and should not be, used by anyone other than the specified parties.

Sikich LLP

Naperville, Illinois
January 28, 2020