



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

**FY 2015**

<b>Name of Redevelopment Project Area:</b>	District #1 Downtown Redevelopment Project Area
<b>Primary Use of Redevelopment Project Area*:</b>	Combined/Mixed Use
<b>If "Combination/Mixed" List Component Types:</b>	Retail/Residential
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b> <input checked="" type="checkbox"/>	<b>Industrial Jobs Recovery Law</b> <input type="checkbox"/>

	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
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)] <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 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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>	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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	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) <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, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		X
A list of all intergovernmental agreements in effect in FY 2010, 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 list only of the intergovernmental agreements labeled Attachment M</b>	X	

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

**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 2015**

**TIF NAME: District #1 Downtown Redevelopment Project Area**

Fund Balance at Beginning of Reporting Period \$ 655,404

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 2,579,742	\$ 37,358,348	62%
State Sales Tax Increment		\$ 4,212	0%
Local Sales Tax Increment		\$ 4,213	0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 435	\$ 1,174,555	2%
Land/Building Sale Proceeds		\$ 5,457,527	9%
Bond Proceeds		\$ 15,000,064	25%
Transfers from Municipal Sources			0%
Private Sources		\$ 176,167	0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 1,306,761	2%

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

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period** \$ 2,580,177

**Cumulative Total Revenues/Cash Receipts** \$ 60,481,847 100%

**Total Expenditures/Cash Disbursements** (Carried forward from Section 3.2) \$ 989,080

**Distribution of Surplus** \$ 2,693,829

**Total Expenditures/Disbursements** \$ 3,682,909

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS** \$ (1,102,732)

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ (447,328)

\* 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) \$ (447,328)



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)		
		\$ -
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		
		\$ -
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 3.3 - (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 2015**

**TIF NAME: District #1 Downtown Redevelopment Project Area**

**FUND BALANCE, END OF REPORTING PERIOD** \$ (447,328)

Amount of Original Issuance	Amount Designated
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**1. Description of Debt Obligations**



**Total Amount Designated for Obligations** \$ - \$ -

**2. Description of Project Costs to be Paid**



**Total Amount Designated for Project Costs** \$ -

**TOTAL AMOUNT DESIGNATED** \$ -

**SURPLUS\*/(DEFICIT)** \$ (447,328)

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



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

FY 2015

**TIF NAME: District #1 Downtown Redevelopment Project Area**

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

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

PAGE 1

FY 2015

TIF NAME: District #1 Downtown Redevelopment Project Area

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
<b>ENTER</b> total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below".			
			Seven (7)
<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)	\$ 71,200,000	\$ -	\$ 71,200,000
Public Investment Undertaken	\$ 9,707,272	\$ 530,000	\$ 10,237,272
Ratio of Private/Public Investment	7 1/3		6 85/89

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

Shires of Clocktower			
Private Investment Undertaken (See Instructions)	\$ 4,250,000	\$ -	\$ 4,250,000
Public Investment Undertaken	\$ 100,000	\$ -	\$ 100,000
Ratio of Private/Public Investment	42 1/2		42 1/2

**Project 2:**

Residence of Town Center			
Private Investment Undertaken (See Instructions)	\$ 33,750,000	\$ -	\$ 33,750,000
Public Investment Undertaken	\$ 1,827,861	\$ -	\$ 1,827,861
Ratio of Private/Public Investment	18 13/28		18 13/28

**Project 3:**

Lofts & Shops			
Private Investment Undertaken (See Instructions)	\$ 8,500,000	\$ -	\$ 8,500,000
Public Investment Undertaken	\$ 932,181	\$ -	\$ 932,181
Ratio of Private/Public Investment	9 9/76		9 9/76

**Project 4:**

Misc. Downtown Improvements			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 4,517,716	\$ 530,000	\$ 5,047,716
Ratio of Private/Public Investment	0		0

**Project 5:**

Founders Row			
Private Investment Undertaken (See Instructions)	\$ 3,750,000	\$ -	\$ 3,750,000
Public Investment Undertaken	\$ 708,150	\$ -	\$ 708,150
Ratio of Private/Public Investment	5 13/44		5 13/44

**Project 6:**

Emerson			
Private Investment Undertaken (See Instructions)	\$ 15,000,000	\$ -	\$ 15,000,000
Public Investment Undertaken	\$ 52,622	\$ -	\$ 52,622
Ratio of Private/Public Investment	285 4/77		285 4/77

**Project 7:**

<b>Sub-Area #1</b>			
Private Investment Undertaken (See Instructions)	\$ 5,950,000	\$ -	\$ 5,950,000
Public Investment Undertaken	\$ 1,568,742	\$ -	\$ 1,568,742
Ratio of Private/Public Investment	3 23/29		3 23/29



EXHIBIT A

DOWNTOWN NO. 1  
TAX INCREMENT REDEVELOPMENT PROJECT AREA  
LEGAL DESCRIPTION

Beginning at the intersection of the centerline of Main Street, State of Illinois Route 83, with the centerline of Central Road, extended; thence Easterly along said centerline of Central Road, a distance of approximately 570.32 feet to the Northeast corner of Lot 22 of Block 5 in Busse and Wille's Resubdivision in Mount Prospect; thence Southerly along the Eastern property line of Lots 12, 13, 20, 21, and 22 of said Block 5 in Busse and Wille's Resubdivision in Mount Prospect, and the Eastern property line of Lot 1 Of Mount Prospect State Bank Resubdivision No. 3, a distance of approximately 608.74 feet, to the centerline of Busse Avenue; thence Westerly along the centerline of Busse Avenue, a distance of approximately 157.11 feet, to the point of inter-section of the centerline of Busse Avenue with the Eastern right-of-way of Emerson Streets; thence Southerly along said Eastern right-of-way of Emerson Street, a distance of approximately 277.00 feet, to a point at the Northwest corner of Lot 18 in Block 12 of Busse and Wille's Resubdivision in Mount Prospect; thence Easterly along the Northern property line of said Lot 18, a distance of approximately 157.09 feet, to the Northeast corner of said Lot 18; thence Southerly, a distance of approximately 50.00 feet, along the Eastern property line of said Lot 18, to a point at the Northwest corner of Lot A of Corporate Subdivision Number 1, Village of Mount Prospect; thence Easterly along the Northern property line of said Lot A, a distance of approximately 157.10 feet, to a point of intersection of said Lot A with the Western right-of-way of Maple Street; thence Northerly along the Western right-of-way of Maple Street, a distance of approximately 321.88 feet, to a point at the intersection of the Western right-of-way of Maple Street and the Southern right-of-way of Busse Avenue; thence Easterly along the Southern right-of-way of Busse Avenue, a distance of approximately 223.12 feet, to a point of intersection with the Eastern property line of Lot 1 in Block 11 of Busse and Wille's Resubdivision in Mount Prospect; thence Southerly along the Eastern property lines of Lots 1 through 8 of Block 11 of Busse and Wille's Resubdivision in Mount Prospect, a distance of approximately 401.36 feet, to a point at the intersection of the Southeast corner of said Lot 8 with the Northwest corner of Lot 16 of Busse's Subdivision of Lot A of Block 11 in Busse and Wille's Resubdivision; thence Easterly along the Northern property line of said Lot 16, a distance of approximately 190.10 feet, to a point on the centerline of Elm Street; thence Southerly along said centerline of Elm Street, a distance of approximately 190.00 feet, to the point of intersection of the centerline of Elm Street, extended, with the Northern right-of-way of Evergreen Avenue; thence Easterly along the Northern right-of-way of Evergreen Avenue, a distance of approximately 567.20 feet, to a point of intersection with the Southwest corner of Lot 5 of the Subdivision of Block 8 of Busse's Eastern Addition to Mount Prospect, recorded February 11, 1922; thence Southerly, a distance of approximately 591.00 feet, along the Western property lines of Lots 1 through 21 of Block 20 of Mount Prospect Subdivision in Section 12-41-11, Recorded September 2, 1874, to a point at the intersection of the Southwestern corner of said Lot 21 with the Northern property line of Lot 1 of Bruce's Resubdivision in Mount Prospect; thence Easterly along the Northern property line of said Lot 1, a distance of approximately 171.00 feet, to the centerline of Owen Street; thence Southerly along said centerline of Owen Street, a distance of approximately 255.48 feet, to the point of the intersection of the centerline of Northwest Highway, State of Illinois Route 14, with the centerline of Owen Street, extended; thence North-westerly along said centerline of Northwest Highway a distance of approximately 2,250 feet to the point of intersection of the centerline of Northwest Highway with the centerline of Main Street, State of Illinois Route 83, extended; thence Northerly along the centerline of Main Street a distance of approximately 940 feet to the point of beginning, at the intersection of the centerlines of Main Street and Central Road, extended; all located in the Northwest Quarter (1/4), and the Northeast Quarter (1/4) of Section 12, Township 41 North, Range 11 East of the Third Principal Meridian, located in the Village of Mount Prospect,, Elk Grove Township, County of Cook, in the State of Illinois.

EXHIBIT B

DOWNTOWN NO. 1  
TAX INCREMENT REDEVELOPMENT PROJECT AREA  
LEGAL DESCRIPTION

LEGAL DESCRIPTION - AMENDMENT #1

That part of the West Half of the Northwest fractional Quarter of Section 12, Township 41 North, Range 11, East of the Third Principal Meridian, described as follows: The East 44 feet of the West 64 feet of Lots 1 and 2 and all of Lots 16, 17, 18 and 19 in Block 7 in "Mount Prospect", a subdivision in part of the West Half of said Section 12, per plat thereof recorded September 2, 1874, as Document 188460 in Book 8 of Plats, page 90; also

Lots E and F in Lauder milk's Subdivision of Lots 3, 4, 5, 6 and 7 in Block 7 in the aforesaid "Mount Prospect" subdivision, per plat thereof filed for record in the Office of the Registrar of Titles June 6, 1927, as L.R. 357250 together with the 16 foot wide public alley lying south of and adjoining said Lot F, said alley being the North 16 feet of Lot G in said Lauder milk's Subdivision, and also the 20 foot wide public alley lying West of and adjoining Lots A, B, C, D, E, F and the North 16 feet of Lot G in said subdivision, except the North 50 feet of said 20 foot wide alley now vacated; also

The North 100 feet of Lot 2 in Block 3 in Busse and Wille's Resubdivision in Mount Prospect in part of said Northwest fractional Quarter of Section 12, per plat thereof recorded March 31, 1906, as Document 3839591; also

Lots 1 and 2 in Mount Prospect Central District Resubdivision in part of the West Half of said Section 12, per plat thereof filed for record in the Office of the Registrar of Titles, December 23, 1949, as L.R. 1275902; also

Lot 1, except the West 20 feet thereof, in Raymond R. Chmelik's Subdivision, a resubdivision of part of aforesaid Lauder milk's Subdivision, per plat thereof also filed for record in the Office of the Registrar of Titles, February 25, 1969, as L.R. 2437155; also

Lot 1 in Huecker's Resubdivision of Lots 1 and 2 (except the West 64 feet thereof) in aforesaid Block 7 in "Mount Prospect", per plat thereof recorded September 9, 1969, as Document 20953597; also

Lots 1 and 2 in the McLean Resubdivision in Mount Prospect, being a resubdivision in part of the West Half of said Section 12 also filed for record in the Office of the Registrar of Titles, October 20, 1975, as L.R. 2835833; also

That part of Wille Street in said West Half of Section 12 lying North of an extension West of the South line of the North 100 feet of Lot 2 in Block 3 in the aforesaid Busse and Wille's Resubdivision, and lying South of the South line of Central Road; also

That part of Main Street in said West Half of Section 12 lying North of an extension East of the most South line of Lot 2 in the aforesaid Mount Prospect Central District Resubdivision, and lying South of the South line of Central Road; also

That part of Central Road in said West Half of Section 12 and in part of the South Half of Section 34, Township 42 North, Range 11, East of the Third Principal Meridian, lying East of an extension North of the West line of the aforesaid Wille Street, and lying West of an extension North of the East line of the aforesaid Main Street, all of the above in Cook County, Illinois.

EXHIBIT C

DOWNTOWN NO. 1  
TAX INCREMENT REDEVELOPMENT PROJECT AREA  
LEGAL DESCRIPTION

LEGAL DESCRIPTION - AMENDMENT #2

That part of the East half of the Northeast quarter of Section 11 and that part of the West half of the Northwest quarter of Section 12, all in Township 41 North, Range 11 East of the Third Principal Meridian, taken as a tract of land, bounded and described as follows: Beginning at the intersection of the center line of Central Road with the center line of Northwest Highway; thence East on the center line of Central Road to center line of Wille Street; thence South on center line of Wille Street to West extension of the South line of the North 100 feet of Lot 2 in Block 3 in Busse and Wille's Resubdivision in Mount Prospect in the Northwest quarter of Section 12 aforesaid; thence East on the West extension of the South line of the North 100 feet of Lot 2 and on said South line of the North 100 feet of Lot 2 aforesaid, to the East line of said Lot 2 aforesaid; thence North on the East line of Lot 2 aforesaid to the most Westerly Southwest corner of Lot 2 in Mount Prospect Central District Resubdivision in part of the West half of Section 12 aforesaid; thence East, South and East on the South line of Lot 2 aforesaid and on said South line extended East to the center line of Main Street; thence South on center line of Main Street to center line of Northwest Highway; thence Northwesterly on center line of Northwest Highway to the center line of Central Road and the place of beginning, all in Cook County, Illinois.

EXHIBIT D

DOWNTOWN NO. 1  
TAX INCREMENT REDEVELOPMENT PROJECT AREA  
LEGAL DESCRIPTION

LEGAL DESCRIPTION - AMENDMENT #3

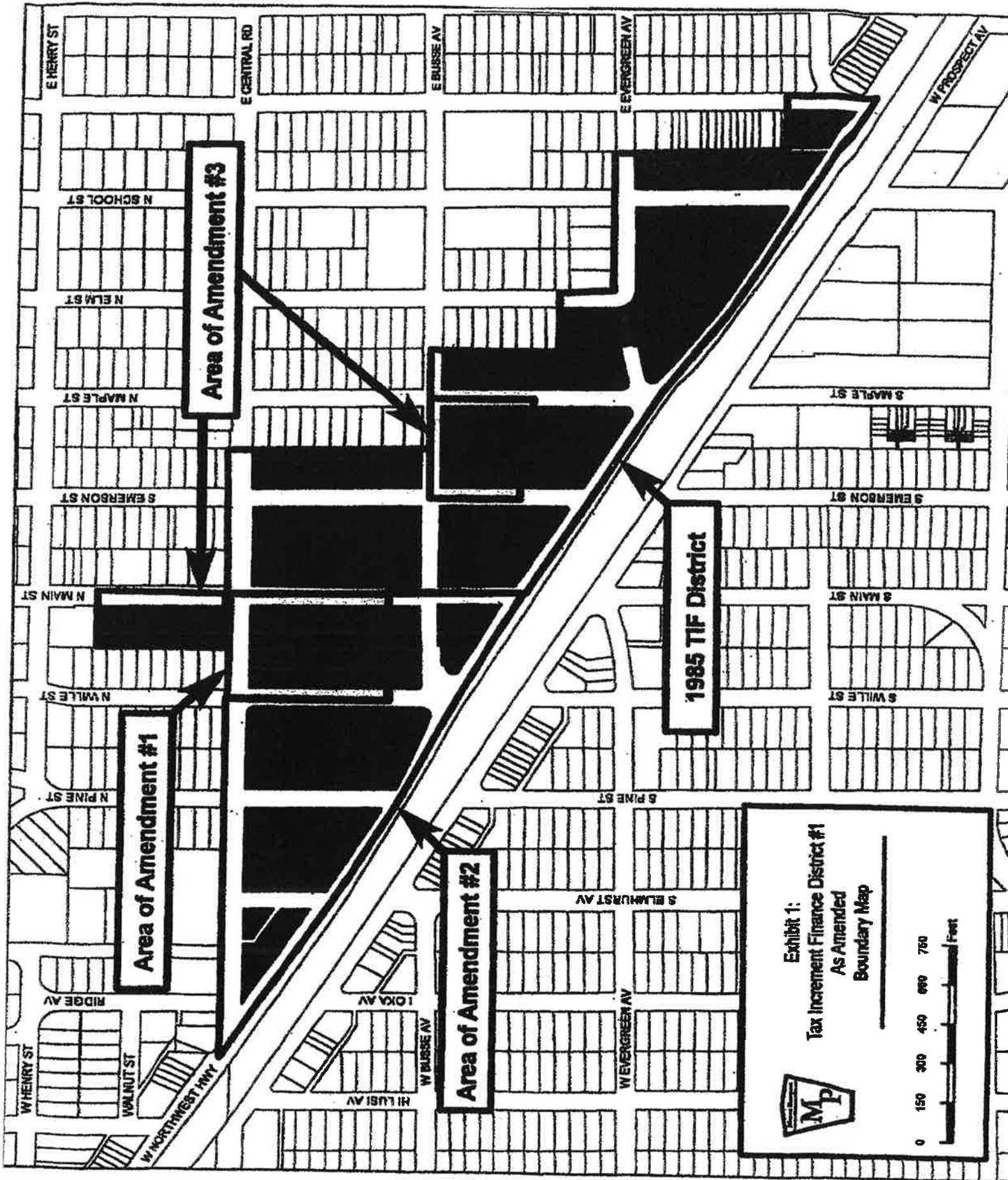
The legal description of the Redevelopment Area as hereby amended is as follows:

Beginning at the intersection of the east right-of-way line of Main Street, State of Illinois Route 83, with the north right-of-way line of Central Road; thence easterly along said north right-of-way line to a point of intersection with the extension of the west property line of Lots 1 through 11 of Block 5 in Busse and Wille's Resubdivision in Mount Prospect; thence southerly along the extension of the west property line of Lots 1 through 11 of Block 5 in Busse and Wille's Resubdivision in Mount Prospect to the north right-of-way line of Busse Avenue; thence easterly along the north right-of-way line of Busse Avenue to a point of intersection with the extension of the east property line of Lots 1 through 8 of Block 11 of Busse and Wille's Resubdivision in Mount Prospect; thence southerly along the extension of the east property line of Lots 1 through 8 of Block 11 of Busse and Wille's Resubdivision in Mount Prospect to the southeast corner of Lot 8 of Block 11 of Busse and Wille's Resubdivision in Mount Prospect, thence easterly along the south property line of Lot 17 of Block 11 of Busse and Wille's Resubdivision in Mount Prospect extended to a point of intersection with the east right-of-way line of Elm Street; thence southerly along the east right-of-way line of Elm Street to the north right-of-way line of Evergreen Avenue; thence easterly along the north right-of-way line of Evergreen Avenue to a point of intersection with the extension of the west property line of Lots 1 through 21 of Block 20 of Mount Prospect Subdivision in Section 12-41-11, recorded September 2, 1874; thence southerly along the extension of the west property line of Lots 1 through 21 of Block 20 of Mount Prospect Subdivision in Section 12-41-11, recorded September 2, 1874 to the northwest corner of Lot 1 of Bruce's Resubdivision In Mount Prospect; thence easterly along the north property line of Lot 1 of Bruce's Resubdivision in Mount Prospect extended to a point of intersection with the east right-of-way line of Owen Street; thence southerly along the east right-of-way line of Owen Street extended to a point of intersection with the southerly right-of-way line of Northwest Highway, US Route 14, thence northwesterly along the southerly right-of-way line of Northwest Highway, US Route 14 to a point of intersection with the north right-of-way line of Central Road; thence easterly along the north right-of-way line of Central Road to the southwest corner of Lot 1 of Trapani's Resubdivision in Mount Prospect; thence northerly along the west property line of Trapani's Resubdivision In Mount Prospect to the northwest corner of Lot 1 of Trapani's Resubdivision in Mount Prospect; thence easterly along the north property line of Lot 1 of Trapani's Resubdivision in Mount Prospect extended to a point of intersection with the east right of-way line of Main Street, State of Illinois Route 83; thence southerly along the east right-of-way line of Main Street State of Illinois Route 83 to the point of beginning at the point of intersection of the east right-of-way line of Main Street,

State of Illinois Route 83, with the north right-of-way line of Central Road; all located in part of the Northeast Quarter and the Northwest Quarter of Section 12, and the Northeast Quarter of Section 11 all in Township 41 North, Range 11 East of the Third Principal Meridian, and in part of the Southwest Quarter and the Southeast Quarter of Section 34, Township 42 North, Range 11 East of the Third Principal Meridian all in Cook County, Illinois.



EXHIBIT E



MAYOR  
Arlene A. Juracek

TRUSTEES  
Paul Wm. Hoefert  
John J. Matuszak  
Steven S. Polit  
Richard F. Rogers  
Colleen E. Saccotelli  
Michael A. Zadel



VILLAGE MANAGER  
Michael J. Cassidy

VILLAGE CLERK  
M. Lisa Angell

Phone: 847/392-6000  
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## Village of Mount Prospect

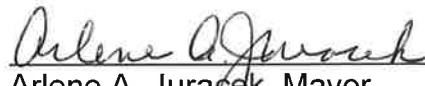
50 South Emerson Street, Mount Prospect, Illinois 60056

### ANNUAL TIF REPORT For the Fiscal Year Ended December 31, 2015

*“(c) Certification from the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the TIF Act during the preceding fiscal year.”*

I, Arlene A. Juracek, am the duly appointed Chief Executive Officer of the Village of Mount Prospect, County of Cook, State of Illinois, and as such, do hereby certify that the Village of Mount Prospect has complied with all the requirements pertaining to the Tax Increment Redevelopment Allocation Act during the municipal fiscal year from January 1, 2015 through December 31, 2015.

10-6-16  
Date

  
Arlene A. Juracek, Mayor  
Village of Mount Prospect

MAYOR  
Arlene A. Juracek

TRUSTEES  
Paul Wm. Hoefert  
John J. Matuszak  
Steven S. Polit  
Richard F. Rogers  
Colleen E. Saccotelli  
Michael A. Zadel



VILLAGE MANAGER  
Michael J. Cassady

VILLAGE CLERK  
M. Lisa Angell

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## Village of Mount Prospect

50 South Emerson Street, Mount Prospect, Illinois 60056

### ANNUAL TIF REPORT For the Fiscal Year Ended December 31, 2015

*“(d) An opinion of legal counsel that the municipality is in compliance with the TIF Act.”*

I, J. Allen Wall, am the Village Attorney for the Village of Mount Prospect, County of Cook, State of Illinois, and have been such throughout the fiscal period covered by this report (January 1, 2015 through December 31, 2015).

I have reviewed all information provided to me by the Village administration and staff, and I find that the Village of Mount Prospect, Illinois has complied with all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act to the best of my knowledge and belief.

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

10/6/2016  
Date

  
J. Allen Wall  
Village Attorney

**ANNUAL TAX INCREMENT FINANCE REPORT  
OFFICE OF ILLINOIS COMPTROLLER**

**Village of Mount Prospect, IL  
Unit Code: 016/370/32  
Reporting Period: 12/31/2015**

**STATEMENT OF ACTIVITIES**

Through the end of fiscal year December 31, 2015, the following activities have taken place in the Village of Mount Prospect's Downtown TIF District No. 1 Redevelopment Area:

In 1999, the Village Board entered into a contract with Norwood Construction for the redevelopment of the Northwest Electrical block. The redevelopment agreement included the construction of three condominium buildings containing a total of 205 dwelling units. The name of the development is Residences at Town Centre. The buildings have long been completed with all residential units being occupied.

In 2004, the Village completed construction of a new Village Hall and 384-space parking garage. The Village Hall and parking garage are located in the center of the Downtown TIF District next to the public library creating a true civic center for the Village.

There are three sub-areas that were included in the original TIF which were identified for further redevelopment. Two additional sub-areas were added as part of the TIF extension/expansion approved in 2006. The extension, approved with the consensus of the member taxing districts, was necessary to adequately support the costs of final redevelopment in the five (5) sub-areas.

The proposed redevelopment of sub-area #1 had included professional offices and retail establishments. This project area was intended to be redeveloped as a mixed-use entertainment district with approximately 90 condominium units and 36,000 square feet of commercial retail space. There was also to be a 275 space parking garage, of which 175 units were dedicated to the condominium owners. This project is no longer viable due to the downturn in the real estate market and difficulty in coordinating the multiple property owners. Other alternatives for redevelopment of sub-area #1 are being considered.

Sub-area #2 consists of the former Village Hall site. Pre-demolition work began in 2004 that included asbestos removal and UST site remediation. Demolition and construction of a new mixed use (commercial/residential) development started in 2006 and was completed at the end of 2007. The mixed-use development consists of 54 condominium units and 14,000 square feet of retail space, similar to the "Lofts & Shops" development. While the residential units have all been sold, some retail space is vacant and remains available for prospective business opportunities.

Sub-Area #3 is the site of a 14-unit row home development. This sub-area consists of a former bank parking lot and three vacant parcels located across the street from the new Village Hall. The redevelopment was competed in two phases. Construction on the first 7-unit building, phase 1, began in 2006 and was completed in 2008. Construction on the second 7-unit building, phase 2, began in 2013 and was completed in 2014. All 14 units have been sold.

Sub-Area #4 includes a 6-story bank building. The property is currently under-utilized and significant redevelopment opportunities exist. No redevelopment plan has yet to be determined for this sub-area. The only work being performed is ongoing maintenance by the current property owner.

Sub-Area #5 includes a multi-unit retail building. The building has historically experienced high vacancy levels and has fallen into disrepair. It has been the desire of the village to partner with the property owner to redevelop the property. Attempts to reach the current owner to discuss redevelopment opportunities have been unsuccessful. As a result, the village has moved forward in obtaining authority to clean up the site and ready for redevelopment in the owners absence. Phase I and phase II ESA's were completed for early 2015 along with demolition of the structure. The site will be marketed to a new developer for a possible mixed-use or retail-only development.

The Village continued in 2015 to set funds aside annually for the streetscape maintenance program which consists of replacement sidewalks and landscaping, façade and interior build-out improvements both within and adjacent to the Downtown TIF redevelopment area.

**VILLAGE OF MOUNT PROSPECT, ILLINOIS**

REPORT ON SUPPLEMENTARY INFORMATION AND  
REPORT ON MANAGEMENT'S ASSERTION OF  
COMPLIANCE WITH PUBLIC ACT 85-1142

DOWNTOWN REDEVELOPMENT  
CONSTRUCTION FUND

For the Year Ended  
December 31, 2015



**VILLAGE OF MOUNT PROSPECT, ILLINOIS**  
**BALANCE SHEET**  
**DOWNTOWN REDEVELOPMENT CONSTRUCTION FUND**

December 31, 2015

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<b>ASSETS</b>	
<b>ASSETS</b>	
Intergovernmental	\$ 272,164
<b>TOTAL ASSETS</b>	<u>\$ 272,164</u>
<b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts payable	\$ 249,612
Due to other funds	469,881
Total liabilities	<u>719,493</u>
<b>FUND BALANCE (DEFICIT)</b>	
Unassigned	<u>(447,329)</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 272,164</u>

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

**VILLAGE OF MOUNT PROSPECT, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
DOWNTOWN REDEVELOPMENT CONSTRUCTION FUND**

For the Year Ended December 31, 2015

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**REVENUES**

Taxes	
Incremental property taxes	\$ 2,313,803
Intergovernmental	265,939
Investment income	<u>435</u>
Total revenues	<u>2,580,177</u>

**EXPENDITURES**

Capital outlay	
Public improvements	
Contractual services	494,345
Public improvements	2,996,480
Infrastructure	<u>192,085</u>
Total expenditures	<u>3,682,910</u>

NET CHANGE IN FUND BALANCE (1,102,733)

FUND BALANCE, JANUARY 1 655,404

**FUND BALANCE (DEFICIT), DECEMBER 31** \$ (447,329)

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





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Certified Public Accountants & Advisors  
Members of American Institute of Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable President  
Members of the Board of Trustees  
Mount Prospect, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Mount Prospect, Illinois (the Village) as of and for the year ended December 31, 2015, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated July 21, 2016, which expressed an unmodified opinion.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information (balance sheet and statement of revenues, expenditures, and changes in fund balance) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was derived from and relate 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  
July 21, 2016



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## INDEPENDENT ACCOUNTANT'S REPORT

The Honorable President  
Members of the Board of Trustees  
Village of Mount Prospect, Illinois

We have examined management's assertion included in its representation letter dated July 21, 2016, that the Village of Mount Prospect, 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, 2015. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants and, accordingly, included 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 examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Mount Prospect, Illinois, complied with the aforementioned requirements for the year ended December 31, 2015, 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  
July 21, 2016