

ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	<u>South Holland</u>	Reporting Fiscal Year:	2022
County:	<u>Cook</u>	Fiscal Year End:	4/30/2022
Unit Code:	165/540/32		

First Name:	Beth	Last Name:	Herman		
Address:	16226 Wausau Ave.	Title:	Treasurer		
Telephone:	708/210-2900	City:	South Holland	Zip:	60473-2156
E-mail	bherman@southholland.org				

Date _____

[illegible]

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

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

FY 2022

Name of Redevelopment Project Area:

I-294 Tollview

Primary Use of Redevelopment Project Area*: Commercial
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
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 <u> </u>

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). 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).	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 (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service . [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 MUST 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:****I-294 Tollview****Provide an analysis of the special tax allocation fund.**Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 3,483,992

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	\$ 232,593.00	\$ 630,099.00	12%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 38.00	\$ 357.00	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ 262,936.00		0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 4,500,000.00	88%

All Amount Deposited in Special Tax Allocation Fund \$ 495,567.00**Cumulative Total Revenues/Cash Receipts** \$ 5,130,456 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 448,196.00
Transfers to Municipal Sources	\$ -
Distribution of Surplus	

Total Expenditures/Disbursements \$ 448,196**Net/Income/Cash Receipts Over/(Under) Cash Disbursements** \$ 47,371**Previous Year Adjustment (Explain Below)** **FUND BALANCE, END OF REPORTING PERIOD*** \$ 3,531,363

* 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:

I-294 Tollview

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.		
General Government	372,167	
		\$ 372,167
2. Annual administrative cost.		
		\$ -
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
PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Capital Outlay	76,029	
		\$ 76,029
10. Capital costs.		
Capital Outlay		
		\$ -
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		\$ 448,196

Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2022

Name of Redevelopment Project Area:

I-294 Tollview

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

[illegible]

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:

I-294 Tollview

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

FUND BALANCE BY SOURCE

\$	3,531,363
----	-----------

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
Future Projects/Property Acquisition	\$	2,800,000
Infrastructure Improvements	\$	1,000,000
Total Amount Designated for Project Costs	\$	3,800,000

TOTAL AMOUNT DESIGNATED

\$	3,800,000
----	-----------

SURPLUS/(DEFICIT)

\$	(268,637)
----	-----------

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:

I-294 Tollview

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

X	Indicate an 'X' if no property was 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:	

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:

I-294 Tollview

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 <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	1

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)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 1 Name: Vision Hotels LLC

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
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 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2022

Name of Redevelopment Project Area:

I-294 Tollview

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			\$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement	The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

The amount of increment projected to be created at the time of approval of the redevelopment agreement	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, if any:

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:

I-294 Tollview

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

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

FY 2022

I-294 Tollview

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2019	\$ 2,872,174	TY2021

X	Indicate an 'X' if the overlapping taxing districts did not receive a surplus.
---	--

[illegible]



THE VILLAGE OF SOUTH HOLLAND

Don A. De Graff, President

Sallie D. Penman, Clerk

Beth Herman, Treasurer

Trustees

Larry W. DeYoung

Andrew Johnson, Jr.

Vickie L. Perkins

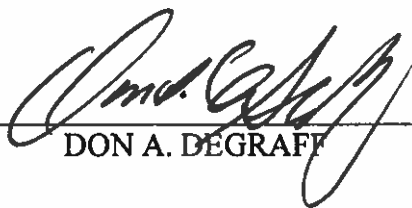
Cynthia L. Nylan

Prince Reed

John R. Russell

Re: I-294 Tollview TIF District

I, Don A. DeGraff, the duly elected Chief Executive Officer of the Village of South Holland, County of Cook, State of Illinois, do hereby certify that, to the best of my knowledge, the Village has complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2021 and ending April 30, 2022.



DON A. DEGRAFF

11-1-22

DATE

**I-294 Tollview TIF District
South Holland Fiscal Year Beginning May 1, 2021 and ending April 30, 2022**



ATTORNEYS AT LAW

John O'Donnell
Michael J. Marovich
Timothy C. Lapp
Scott D. Dillner

*John A. Hiskes**
*J. David Dillner**
**Retired*
Of Counsel
Chris J. Heaney

March 23, 2023

RE: Attorney Review I-294 Tollview TIF District

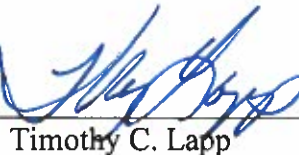
To Whom It May Concern:

This will confirm that I am the Village Attorney for the Village of South Holland, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village has conformed to all applicable requirements of the Illinois Tax Incremental Redevelopment Allocation Act set forth thereunder for the fiscal year beginning May 1, 2021 and ending April 30, 2022, to the best of my knowledge and belief.

Sincerely,

HISKES, DILLNER, O'DONNELL,
MAROVICH & LAPP, LTD.
Village Attorneys - Village of South Holland

By: _____



Timothy C. Lapp

TCL/db

Attachment K

Village of South Holland, Illinois

I-294 Tollview Tax Incremental Financing Fund

Financial and Compliance Report
April 30, 2022

Table of Contents

Independent auditor's report on supplementary information	1
Balance sheet	2
Schedule of revenues, expenditures and changes in fund balance	3
Independent auditor's report on compliance	4



RSM US LLP

Independent Auditor's Report on Supplementary Information

Honorable President and Board of Trustees
Village of South Holland, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of South Holland, Illinois (the Village) as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated October 17, 2022, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements as a whole. We have not performed any procedures with respect to the audited financial statements subsequent to October 17, 2022.

The accompanying Balance Sheet and Schedule of Revenues, Expenditures and Changes in Fund Balance for the I-294 Tollview Tax Incremental Financing Fund are presented for the purpose of additional analysis and are 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 Village's basic financial statements as a whole.

RSM US LLP

Chicago, Illinois
October 17, 2022

Village of South Holland, Illinois
I-294 Tollview Tax Incremental Financing Fund

Balance Sheet
April 30, 2022

Assets

Cash and cash equivalents	\$ 3,866,613
---------------------------	--------------

Liabilities, Deferred Inflows of Resources and Fund Balance

Liabilities:

Accounts payable	\$ 193
Other accrued liabilities	262,936
Total liabilities	<u>263,129</u>

Deferred inflows of resources:

Deferred property taxes	<u>72,121</u>
-------------------------	---------------

Fund balance:

Restricted for I-294 Tollview TIF	<u>3,531,363</u>
-----------------------------------	------------------

Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 3,866,613</u></u>
--	----------------------------

Village of South Holland, Illinois
I-294 Tollview Tax Incremental Financing Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Year Ended April 30, 2022

Revenues:	
Property taxes	\$ 232,593
Investment income	38
Total revenues	<u>232,631</u>
Expenditures:	
General government	372,167
Capital outlay	76,029
Total expenditures	<u>448,196</u>
(Deficiency) of revenues (under) expenditures	(215,565)
Other financing sources:	
Operating transfers in	<u>262,936</u>
Net change in fund balance	47,371
Fund balance:	
May 1, 2021	<u>3,483,992</u>
April 30, 2022	<u><u>\$ 3,531,363</u></u>



RSM US LLP

Independent Auditor's Report on Compliance

Honorable President and Board of Trustees
Village of South Holland, Illinois

Compliance

We have audited the Village of South Holland, Illinois' (the Village) compliance 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) ("Act") applicable to the Village's I-294 Tollview Tax Incremental Financing (TIF) Fund for the year ended April 30, 2022.

Management's Responsibility

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

Auditor Responsibility

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

We conducted our compliance audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. The compliance audit 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 compliance audit provides a reasonable basis for our opinion. Our compliance audit does not provide a legal determination of the Village's compliance with those requirements.

Opinion

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that are applicable to the Village's I-294 Tollview TIF Fund for the year ended April 30, 2022.

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

RSM US LLP

Chicago, Illinois
October 17, 2022