

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

FY 2020

Name of Redevelopment Project Area (below):	Town Center Redevelopment Project
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	<input checked="" type="checkbox"/>
Industrial Jobs Recovery Law	<input type="checkbox"/>

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 <u>MUST</u> 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 (g) 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 2020

Town Center Redevelopment Project

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 656,485

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	\$ 1,623,529	\$ 11,629,844	32%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 8,370	\$ 111,467	0%
Land/Building Sale Proceeds	\$ -	\$ 50,000	0%
Bond Proceeds	\$ -	\$ 23,840,204	65%
Transfers from Municipal Sources	\$ 162,353	\$ 999,165	3%
Private Sources	\$ -	\$ -	0%
Other (Identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ 1,794,252

Cumulative Total Revenues/Cash Receipts \$ 36,630,680 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,435,953

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 1,435,953

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 358,299

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,014,784

* 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 2020

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	
TIF annual membership	426	
		\$ 486
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 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2020

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:	

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:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

FY 2020

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. <u>NO</u> 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:	4
--	---

LIST <u>ALL</u> projects undertaken by the Municipality Within the Redevelopment Project Area:			
	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
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		0

*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		0

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		0

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		0

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



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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 Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2019 and ending April 30, 2020.



Roger L. Byrne, Village President

03/16/21

Dated



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March 9, 2021

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, 2019 to April 30, 2020
The NW and SW corner of Route 45/21 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,
KLEIN THORPE AND JENKINS, LTD

James Ferolo

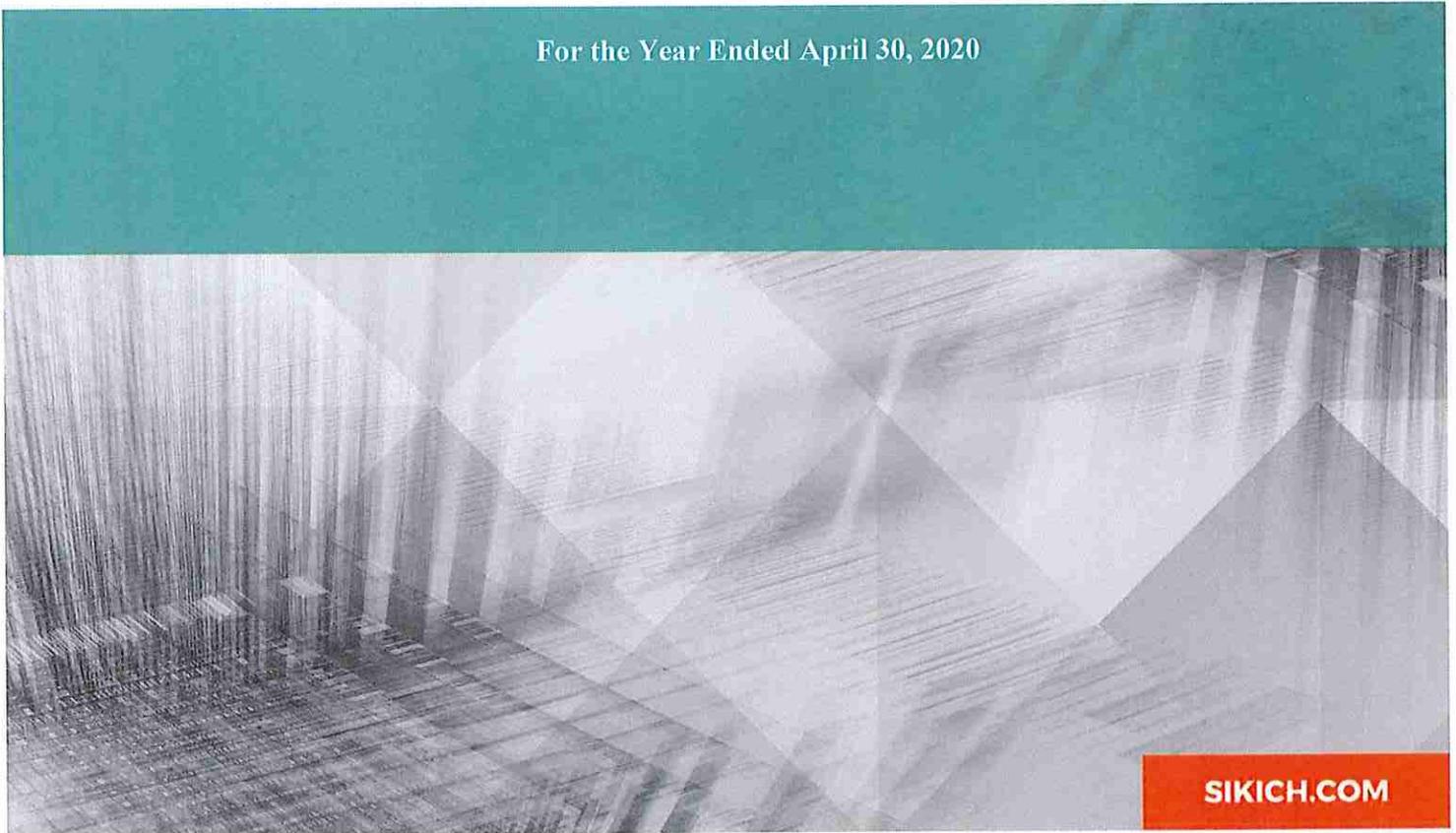


VILLAGE OF VERNON HILLS, ILLINOIS

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, 2020



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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, 2020, which collectively comprise the basic financial statements of the Village of Vernon Hills, Illinois, and have issued our report thereon dated December 29, 2020, which expressed an unmodified opinion on those statements.

Our audit was made in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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
December 29, 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, 2020

ASSETS	
Cash and cash equivalents	<u>\$ 1,014,784</u>
TOTAL ASSETS	<u><u>\$ 1,014,784</u></u>
LIABILITIES AND FUND BALANCES	
LIABILITIES	
None	<u>\$ -</u>
Total liabilities	<u>-</u>
FUND BALANCE	
Restricted	<u>1,014,784</u>
Total fund balance	<u>1,014,784</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 1,014,784</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, 2020

REVENUES	
Taxes	
Tax increment financing	\$ 1,623,529
Investment income	8,370
	<hr/>
Total revenues	1,631,899
	<hr/>
EXPENDITURES	
Current	
Economic development	485
Debt service	
Principal	1,195,000
Interest and fiscal charges	240,468
	<hr/>
Total expenditures	1,435,953
	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	195,946
	<hr/>
OTHER FINANCING SOURCES (USES)	
Transfers in	162,353
	<hr/>
Total other financing sources (uses)	162,353
	<hr/>
NET CHANGE IN FUND BALANCE	358,299
	<hr/>
FUND BALANCE, MAY 1	656,485
	<hr/>
FUND BALANCE, APRIL 30	\$ 1,014,784
	<hr/> <hr/>

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



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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 December 29, 2020 during the year ended April 30, 2020. 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, 2020 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, the Illinois Department of Revenue, the Illinois State Comptroller's Office, and the Joint Review Board and is not intended to be, and should not be, used by anyone other than the specified parties.

SiKich LLP

Naperville, Illinois
December 29, 2020