

VILLAGE OF ARLINGTON HEIGHTS

TIF V

ANNUAL REPORT

FY 10-11

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

Name of Redevelopment Project Area: TIF #5

Primary Use of Redevelopment Project Area: Commercial

f "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 Industrial Jobs Recovery Law

	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)] f 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
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)] f 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)] f 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)] f 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)] f yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	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)] f yes, please enclose the Joint Review Board Report labeled Attachment H	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)] f yes, please enclose the Official Statement labeled Attachment I	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)] f yes, please enclose the Analysis labeled Attachment J	x	
Cumulatively, have deposits 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)] f yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		x
Cumulatively, have deposits of incremental 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)] f yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		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)] f yes, please enclose a copy of the Intergovernmental agreements labeled Attachment M	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.

Reporting Year	Cumulative
----------------	------------

Fund Balance at Beginning of Reporting Period

\$ 1,518,969.00

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ 604,486	\$ 4,843,439	66%
State Sales Tax Increment	\$ -		0%
Local Sales Tax Increment	\$ -		0%
State Utility Tax Increment	\$ -		0%
Local Utility Tax Increment	\$ -		0%
Interest	\$ 19,003	\$ 222,278	3%
Land/Building Sale Proceeds	\$ -		0%
Bond Proceeds		\$ 2,240,618	31%
Transfers from Municipal Sources	\$ -		0%
Private Sources	\$ -		0%
Other ()		\$ 501	0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 623,489

Cumulative Total Revenues/Cash Receipts

\$ 7,306,836 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 340,261.00

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 340,261

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ 283,228

FUND BALANCE, END OF REPORTING PERIOD

\$ 1,802,197

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

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 340,261

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
(65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD

\$ 1,802,197

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Bond issued for Town&Country Shopping Center Redevelopment	\$ 2,235,000	1,908,443

Total Amount Designated for Obligations

\$ 2,235,000 \$ 1,908,443

2. Description of Project Costs to be Paid

Professional Services		\$ 30,000
Marketing		\$ 40,000
Administrative Service Charge		\$ 50,000
Redevelopment		\$ 500,000

Total Amount Designated for Project Costs

\$ 620,000

TOTAL AMOUNT DESIGNATED

\$ 2,528,443

SURPLUS*/(DEFICIT)

\$ (726,246)

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)]

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

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)

Please include a brief description of each project.

 No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ 20,000,000		
Public Investment Undertaken	\$ 2,000,000	\$ 500,000	
Ratio of Private/Public Investment	10		0

Project 1:			
Town and Country Shopping Center			
Private Investment Undertaken (See Instructions)	\$ 20,000,000		
Public Investment Undertaken	\$ 2,000,000	\$ 500,000	\$ 4,100,000
Ratio of Private/Public Investment	10		0

Project 2:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
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

Project 7:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 8:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 9:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

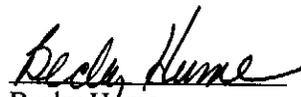
Project 16:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

ATTACHMENT A

(TIF V)

I, Becky Hume, Village Clerk, do hereby certify that there were no amendments to the redevelopment project area and plan as it relates to the Tax Increment Financing District Number V, in the Village of Arlington Heights, County of Cook, State of Illinois in fiscal year May 1, 2010 to April 30, 2011.

October 25, 2011


Becky Hume
Village Clerk

Attest:



ATTACHMENT B

(TIF V)

I, Arlene J. Mulder, the duly elected Chief Executive Officer, of the Village of Arlington Heights, County of Cook, State of Illinois, and as such, do hereby certify that the Village of Arlington Heights has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act for Tax Increment Financing District Number V, during the current municipal fiscal year, May 1, 2010 to April 30, 2011.

October 25, 2011.


Arlene J. Mulder
President Board of Trustees
Village of Arlington Heights

ATTEST:


Becky Hume
Village Clerk

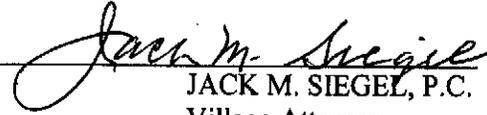
ATTACHMENT C and L

(TIF V)

I, JACK M. SIEGEL, Village Attorney of the Village of Arlington Heights, County of Cook, State of Illinois, and have been such throughout the fiscal year covered by this report, May 1, 2010 to April 30, 2011, do hereby state as follows:

It is my opinion that the Village of Arlington Heights has in all respects complied with the requirements of the Tax Allocation Redevelopment Act as it relates to Tax Increment Financing District Number V, for the fiscal year, May 1, 2010 to April 30, 2011.

October 25, 2011


JACK M. SIEGEL, P.C.
Village Attorney

ATTEST:


Becky Hume
Village Clerk

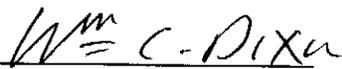
ATTACHMENT D

(TIF V)

I, WILLIAM C. DIXON, Village Manager, do hereby certify that the following activities were undertaken in furtherance of the objectives of the redevelopment plan for Tax Increment Financing District Number V, between May 1, 2010 and April 30, 2011.

1. Marketing/ Promotional.
2. The Village continued its efforts to facilitate redevelopment of Southpoint Shopping Center.

October 25, 2011


WILLIAM C. DIXON
Village Manager

ATTEST:

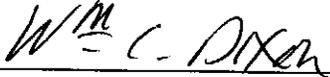

Becky Hume
Village Clerk

ATTACHMENT E

(TIF V)

I, WILLIAM C. DIXON, Village Manager of the Village of Arlington Heights, do hereby state that the Village of Arlington Heights did not purchase property within Tax Increment Financing District Number V, in the fiscal year, May 1, 2010 to April 30, 2011.

October 25, 2011



WILLIAM C. DIXON
Village Manager

ATTEST:



Becky Hume
Village Clerk

ATTACHMENT F and K

(TIF V)

See Attached.



998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE

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

We have examined management's assertion included in its representation letter dated September 12, 2011, that the Village of Arlington Heights, Illinois 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 April 30, 2011. As discussed in that representation letter, management is responsible for the Village of Arlington Heights, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village of Arlington Heights, Illinois' compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village of Arlington Heights, Illinois' 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 of Arlington Heights, Illinois' compliance with statutory requirements.

In our opinion, management's assertion that the Village of Arlington Heights, Illinois complied with the aforementioned requirements for the year ended April 30, 2011 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 and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read 'Sikich LLP'.

Aurora, Illinois
September 12, 2011

VILLAGE OF ARLINGTON HEIGHTS, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

TIF V FUND

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2011
(With Actual for 2010)

	2011		Actual	2010 Actual
	Original Budget	Final Budget		
REVENUES				
Property taxes	\$ 1,456,000	\$ 1,456,000	\$ 604,486	\$ 1,426,902
Investment income	10,000	10,000	19,003	24,422
Miscellaneous	-	-	-	-
Total revenues	1,466,000	1,466,000	623,489	1,451,324
EXPENDITURES				
Current				
Community development				
Contractual services				
Other expenditures	30,000	35,625	2,225	4,125
Capital outlay	50,000	50,000	50,000	50,000
Debt service	40,000	51,537	11,536	6,967
Principal				
Interest	-	-	-	388,691
Total expenditures	120,000	137,162	63,761	469,218
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,346,000	1,328,838	559,728	982,106
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(276,500)	(276,500)	(276,500)	(262,800)
Total other financing sources (uses)	(276,500)	(276,500)	(276,500)	(262,800)
NET CHANGE IN FUND BALANCE	\$ 1,069,500	\$ 1,052,338	283,228	719,306
FUND BALANCE, MAY 1			1,518,969	799,663
FUND BALANCE, APRIL 30			\$ 1,802,197	\$ 1,518,969

RECEIVED

SEP 29 2011

PLANNING & COMMUNITY
DEVELOPMENT DEPARTMENT

(See independent auditor's report.)

Village of Arlington Heights
 Analysis of T.I.F. V Fund
 For the Fiscal Year Ended April 30, 2011

Beginning Balance May 1, 2010 \$1,518,969

Deposits:

Property Taxes	604,486
State Sales Tax	0
Local Sales Tax	0
Interest	19,003
Bond Proceeds	0
Miscellaneous	0

Total	623,489
-------	---------

Balance plus Deposits	<u>623,489</u> \$2,142,458
-----------------------	-------------------------------

Expenditures:

Redevelopment	13,761
Administrative Service charge	50,000
Debt Service	276,500
Bond Issuance Costs	0

Total	340,261
-------	---------

Ending Balance April 30, 2011:	<u>2,142,458</u> <u>\$1,802,197</u>
--------------------------------	--

Ending Balance by Source:

Property Tax	1,802,197
--------------	-----------

<u>1,802,197</u>	<u><u>1,802,197</u></u>
------------------	-------------------------

|::
 Fund Balance by Source and by Year for Determining Surplus Allocations

REPORT YEAR (ENDING YR)

SOURCE YEAR	BALANCE 2011	BALANCE 2012	BALANCE 2013	BALANCE 2014	BALANCE 2015
2010-2011					
PROPERTY	1,802,197				
LOCAL SALES	0				
STATE SALES	0				
INTEREST	0				
BOND PROCEED	0				
OTHER	0				
TOTAL	<u>1,802,197</u>				
2011-2012					
PROPERTY		0			
LOCAL SALES		0			
STATE SALES		0			
INTEREST		0			
BOND PROCEED		0			
OTHER		0			
TOTAL		<u>0</u>			
2012-2013					
PROPERTY			0		
LOCAL SALES			0		
STATE SALES			0		
INTEREST			0		
BOND PROCEED			0		
OTHER			0		
TOTAL			<u>0</u>		
2013-2014					
PROPERTY				0	
LOCAL SALES				0	
STATE SALES				0	
INTEREST				0	
BOND PROCEED				0	
OTHER				0	
TOTAL				<u>0</u>	
2014-2015					
PROPERTY					0
LOCAL SALES					0
STATE SALES					0
INTEREST					0
BOND PROCEED					0
OTHER					0
TOTAL					<u>0</u>
ENDING BALANCE	1,802,197	0	0	0	0

Balance required for debt sevice and additional redevelopment projects.

|::

Village of Arlington Heights
 Additional T.I.F. V Information
 Fiscal 2011 Annual Report

Initial Equalized Assessed Valuation	(\$30,180,546)
Current Equalized Assessed Valuation (2009)	\$40,539,001
Incremental revenues generated from 2009 EAV	\$693,706
Incremental revenues generated from previous year EAV	0
Annual change	<u>\$693,706</u>

Breakdown of change by taxing district:

Cook County & Forest Preserve	(\$51,702)
Metropolitan Reclamation District of Greater Chicago	(26,914)
Municipality	(114,731)
School District(s)	(539,325)
Park District(s)	(40,534)
Other	(7,300)
Total	<u>(\$780,506)</u>

TIF V

<u>2009</u>	<u>Rate</u>	<u>2008</u>	<u>2009</u>	<u>Variance</u>
0.464	Cook Cty	99,765	48,063	(51,702)
0.261	MSD	53,950	27,036	(26,914)
1.108	Mun	229,503	114,772	(114,731)
4.404	Schools	995,511	456,186	(539,325)
0.392	Park	81,139	40,605	(40,534)
0.068	Other	14,344	7,044	(7,300)
<u>6.697</u>		<u>1,474,212</u>	<u>693,706</u>	<u>(780,506)</u>

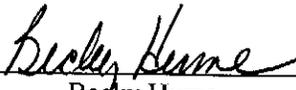
40,539,001	- 2009 EAV
<u>(30,180,546)</u>	- Base
<u>10,358,455</u>	- Increase from Base

ATTACHMENT I

(TIF V)

I, Becky Hume, Village Clerk, do hereby certify that the Village of Arlington Heights, County of Cook, State of Illinois, did not authorize obligations between May 1, 2010 and April 30, 2011, in Tax Increment Financing District Number V.

October 25, 2011



Becky Hume
Village Clerk