

**FY 2016
ANNUAL TAX INCREMENT FINANCE
REPORT**

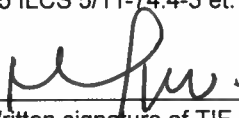


**STATE OF ILLINOIS
COMPTROLLER
LESLIE GEISSLER MUNGER**

Name of Municipality: Village of Hazel Crest Reporting Fiscal Year: **2016**
 County: Cook Fiscal Year End: **4/30/2016**
 Unit Code: 016/240/32

TIF Administrator Contact Information

First Name: Donna Last Name: Gayden
 Address: 3000 W. 170th Place Title: Village Manager
 Telephone: 708-335-9600 City: Hazel Crest Zip: 60429
 E-mail: required dgayden@villageofhazelcrest.com
 Mobile: _____
 Mobile Provider: _____ Best way to contact: Email Phone Mobile Mail

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of _____
 is complete and accurate at the end of this reporting Fiscal year under 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.]

 Written signature of TIF Administrator _____ Date 2/2/17

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated	Date Terminated
Cherry Creek	6/11/1996	

*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 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2016**

Name of Redevelopment Project Area: Cherry Creek TIF District
Primary Use of Redevelopment Project Area*:
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>

	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
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)] 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 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)] If 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)] If 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)] If yes, please enclose the Analysis labeled Attachment J	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) 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, please enclose a certified letter statement reviewing compliance with the Act 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 list only, not actual 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.

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TIF NAME: Cherry Creek TIF District

Fund Balance at Beginning of Reporting Period

\$ 208,584

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ (23,046)	\$ 309,761	91%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest		\$ 532	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 30,000	9%

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

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ (23,046)

Cumulative Total Revenues/Cash Receipts

\$ 340,293 100%

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

\$ 3,500

Distribution of Surplus

Total Expenditures/Disbursements

\$ 3,500

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

\$ (26,546)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 182,038

* 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)

\$ -

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2016

TIF NAME: Cherry Creek TIF District

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

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. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Administrative Cost	3,500	
		\$ 3,500
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

SECTION 3.2 A

PAGE 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		\$ 3,500

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 2016

TIF NAME: Cherry Creek TIF District

FUND BALANCE, END OF REPORTING PERIOD \$ 182,038

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

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid

Future land acquisition, economic development and/or capital improvement projects.		\$ 182,038

Total Amount Designated for Project Costs \$ 182,038

TOTAL AMOUNT DESIGNATED \$ 182,038

SURPLUS*/(DEFICIT) \$ -

* 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)]

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TIF NAME: Cherry Creek TIF District

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)

FY 2016

TIF NAME: Cherry Creek TIF District

*Page 1 is to be included with TIF Report. Pages 2-3 are to be included **ONLY** if projects are listed.

Box below must be filled in with either a check or number of projects, not both

Check if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area: X

ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.

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: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

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



Mayor
Vernard L. Alsberry

Village of Hazel Crest

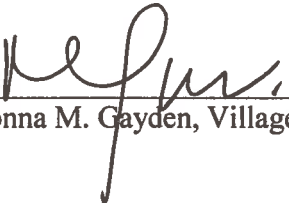
Clerk
Marlon D. Rias

Village Manager
Donna M. Gayden

Trustees
Mary E. Grant
Patricia Jackson
Kevin Moore Sr.
Susan M. Pate
Benjamin Ramsey
Sandra Slayton

RE: CHERRY CREEK TIF

I, Donna M. Gayden, the appointed Chief Executive Officer of the Village of Hazel Crest, County of Cook, 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, 2015, and ending April 30, 2016.



Donna M. Gayden, Village Manager



Date

ROSENTHAL, MURPHEY, COBLENTZ & DONAHUE

LAW OFFICES

30 NORTH LA SALLE STREET

SUITE 1624

CHICAGO, ILLINOIS 60602

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PETER D. COBLENTZ

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JUDITH N. KOLMAN

JOHN B. MURPHEY

MATTHEW D. ROSE

PETER M. ROSENTHAL
(1950-2010)

AMBER M. SAMUELSON

February 2, 2017

WRITER'S DIRECT LINE

(312) 541-1072

**RE: Cherry Creek Tax Increment Redevelopment Project Area Compliance With
Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, et seq.)
(the "Act")**

To Whom It May Concern:

This office serves as corporate counsel for the Village of Hazel Crest, Cook County, Illinois, with regard to the Village's administration of the Cherry Creek Tax Increment Redevelopment Project Area. This will certify that to the best of the undersigned's knowledge, information and belief, the Village has conformed to all applicable requirements of the Act for the fiscal year beginning May 1, 2015 and ending on April 30, 2016. This letter is being submitted solely for compliance with the requirements of the Tax Increment Allocation Redevelopment Act.

Very truly yours,


John B. Murphey

JBM/sml

Village of Hazel Crest, Illinois

**Tax Incremental Financing District
Cherry Creek Fund
Financial and Compliance Report
April 30, 2016**

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RSM US LLP

Independent Auditor's Report on Supplementary Information

To the Honorable Village President and
Members of the Board of Trustees
Village of Hazel Crest, 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 Hazel Crest, Illinois (the Village), as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated January 20, 2017, 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.

The accompanying balance sheet and schedule of revenues, expenditures and changes in fund balance information for the Tax Incremental Financing District Cherry Creek Fund is presented for the 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.

RSM US LLP

Chicago, Illinois
January 20, 2017

**Village of Hazel Crest, Illinois
Tax Incremental Financing District
Cherry Creek Fund**

**Balance Sheet
April 30, 2016**

Assets

Cash and cash equivalents \$ 205,084

Liabilities and Fund Balance

Liabilities:

 Accounts payable \$ 23,046

Fund balance,

 Restricted for capital projects 182,038

Total liabilities and fund balance \$ 205,084

**Village of Hazel Crest, Illinois
Tax Incremental Financing District
Cherry Creek Fund**

**Schedule of Revenues, Expenditures and
Changes in Fund Balance
Year Ended April 30, 2016**

Revenues:	
Property taxes (refunds)	<u>\$ (23,046)</u>
Expenditures:	
General services	<u>3,500</u>
Change in fund balance	(26,546)
Fund balance:	
May 1, 2015	<u>208,584</u>
April 30, 2016	<u><u>\$ 182,038</u></u>



RSM US LLP

Independent Auditor's Report on Compliance

To the Honorable Village President and
Members of the Board of Trustees
Village of Hazel Crest, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Hazel Crest, Illinois (the Village) for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated January 20, 2017.

In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Incremental Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's Tax Incremental Financing District Cherry Creek Fund for the year ended April 30, 2016, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village's noncompliance with the above referenced provisions of Illinois Public Act 85-1142, insofar as they relate to accounting matters.

This report is intended solely for the information and use of management, the Village President and Board of Trustees, each governmental entity within the TIF Area, the State Comptroller, 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
January 20, 2017