

STATE OF ILLINOIS
COMPTROLLER

SUSANA A. MENDOZA

Name of Municipality:	<u>Village of Tinley Park</u>	Reporting Fiscal Year:	2019
County:	<u>Cook</u>	Fiscal Year End:	4/30/2019
Unit Code:	016/575/32		

FY 2019 TIF Administrator Contact Information

First Name:	Brad	Last Name:	Bettenhausen		
Address:	16250 Oak Park Avenue	Title:	Treasurer		
Telephone:	708-444-5000	City:	Tinley Park	Zip:	60477
E-mail- required	bbettenhausen@tinleypark.org				

I attest to the best of my knowledge, that this FY 2019 report of the redevelopment project area(s)

in the City/Village of:

Tinley Park

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Ernst Blocher

7 Aug 2020

Written signature of TIF Administrator

Date _____

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

[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 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2019

Name of Redevelopment Project Area (below):

Legacy TIF District (#5)

Primary Use of Redevelopment Project Area*: Combination/Mixed

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

If "Combination/Mixed" List Component Types: Res/Comm/Ind/Inst

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act

X

Industrial Jobs Recovery Law

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 MUST 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 (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

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 2019

Legacy TIF District (#5)

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (428,536)

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	\$ 781,753	\$ 1,018,832	21%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 2,934	\$ 3,216	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ 90,000	\$ 90,000	2%
Private Sources	\$ -	\$ -	0%
Other (identify source : MSN TIF & Surtax Cap; if multiple other sources, attach schedule)	\$ -	\$ 3,667,137	77%

All Amount Deposited in Special Tax Allocation Fund \$ 874,687Cumulative Total Revenues/Cash Receipts \$ 4,779,185 100%Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 440,585Transfers to Municipal Sources \$ -Distribution of Surplus Total Expenditures/Disbursements \$ 440,585Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 434,102Previous Year Adjustment (Explain Below) \$ -FUND BALANCE, END OF REPORTING PERIOD* \$ 5,566

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

Previous Year Explanation:

FY 2019

TIF NAME:

Legacy TIF District (#5)

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

PAGE 1

[illegible]

SECTION 3.2 A

PAGE 2

[illegible]

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.		
Property Taxes	12,943	
		\$ 12,943
TOTAL ITEMIZED EXPENDITURES		\$ 440,585

FY 2019

TIF NAME:

Legacy TIF District (#5)

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

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)

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

FY 2019

TIF NAME:

Legacy TIF District (#5)

FUND BALANCE BY SOURCE

\$ 5,566

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

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

2. Description of Project Costs to be Paid

Estimated Future Development		\$ 80,069,250

Total Amount Designated for Project Costs	\$ 80,069,250
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TOTAL AMOUNT DESIGNATED	\$ 80,069,250
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SURPLUS/(DEFICIT)	\$ (80,063,684)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2019

TIF NAME:

Legacy TIF District (#5)

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:	

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

PAGE 1

FY 2019

TIF Name:

Legacy TIF District (#5)

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. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	3

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)	\$ 3,525,298	\$ 50,000	\$ 3,775,298
Public Investment Undertaken	\$ 5,589,044	\$ 175,000	\$ 5,764,044
Ratio of Private/Public Investment	41/65		19/29

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Freedom Pond - water detention

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 5,589,044	\$ 175,000	\$ 5,764,044
Ratio of Private/Public Investment	0		0

Project 2*: Demolition of former Panduit office and mfg facilities

Private Investment Undertaken (See Instructions)	\$ 3,422,245		\$ 3,422,245
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3*: Environmental Study and Remediation Plan - Panduit Site

Private Investment Undertaken (See Instructions)	\$ 103,053	\$ 50,000	\$ 353,053
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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. ***even though optional MUST be included as part of the complete TIF report**

SECTION 6
FY 2019

TIF NAME: Legacy TIF District (#5)

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2016	\$ 19,101,254	\$ 23,652,715

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

X Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
Information not gathered			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

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

Oak Forest Ave. and a portion of railroad ROW, 175th Place, 176th St, 177 St. Village limits (east of TinleyPark HS), 66th Court, 67 Ave, 67th Court - approx 217 acres

Optional Documents	Enclosed
Legal description of redevelopment project area	Previously provided.
Map of District	Previously provided.



16250 S. Oak Park Ave.
Tinley Park, IL 60477
www.TinleyPark.org

Attachment B

Village President

Jacob C. Vandenberg

Village Clerk

Kristin A. Thirion

Village Trustees

Cynthia A. Berg
William P. Brady
William A. Brennan
Diane M. Galante
Michael W. Glotz
Michael G. Mueller

Village Hall

16250 S. Oak Park Ave.
Tinley Park, IL 60477

Administration

(708) 444-5000
Fax: (708) 444-5099

Community Development

(708) 444-5100
Fax: (708) 444-5199

Public Works

(708) 444-5500

Police Department

7850 W. 183rd St.
Tinley Park, IL 60477
Non-Emergency
(708) 444-5300
Fax: (708) 444-5399

John T. Dunn**Public Safety Building**

17355 S. 68th Court
Tinley Park, IL 60477

Fire Department

Non-Emergency
(708) 444-5200
Fax: (708) 444-5299

EMA

(708) 444-5600
Fax: (708) 444-5699

Senior Community Center

(708) 444-5150

**Certification of the Chief Executive Officer
Village of Tinley Park, Cook and Will Counties, Illinois**

I, the undersigned, the duly qualified and acting presiding officer of the Village of Tinley Park, Cook and Will Counties, Illinois, do hereby certify that said Village has complied with all of the requirements of the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-1 et. seq.], during the fiscal year ended April 30, 2019

IN WITNESS WHEREOF, I have placed my official signature this 3 day
of Jan, 2019 2020

Village President and
Chief Executive Officer of the Village of Tinley Park





Patrick G. Connelly
pconnelly@pjmchicago.com

July 1, 2020

State Comptroller
All Overlapping Taxing Districts
Joint Review Board
Legacy Plan TIF Project
c/o Village Hall
Village of Tinley Park
16250 South Oak Park Avenue
Tinley Park, Illinois 60477

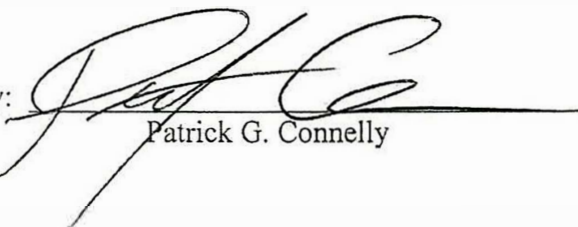
RE: Legacy Plan TIF Project Statutory Status Report

Dear Addressees:

Please be advised that the undersigned, as attorney for the Village of Tinley Park, Cook and Will Counties, Illinois, hereby certify that upon my review of all relevant redevelopment project documents and information provided by the Village, the Village of Tinley Park is in compliance with the Tax Increment Redevelopment Allocation Act (65 ILCS 11-74.4-1, et seq.) with respect to the above-referenced Project.

Very truly yours,

PETERSON, JOHNSON & MURRAY LLC
Village Attorneys

By: 
Patrick G. Connelly

PCG/km

Attachment D

Legacy TIF District
Village of Tinley Park, Cook and Will Counties, Illinois
Statement of Activities
Fiscal year ended April 30, 2019

In accordance with 65 ILCS 5/11-74.4-5(d)(7)(A&B) and 5/11-74.6-22(d)(7)(A&B), the following statement of activities is provided:

This TIF District was established by ordinance on 2 August 2016. The base year Equalized Assessed Value (EAV) for this District was certified by the Cook County Clerk using the 2015 tax year EAV which totaled \$19,101,254.

Through the fiscal year ended as indicated above, the following projects have been undertaken, in process, or completed:

Project 1 Freedom Pond – Regional Detention facility

In order to address stormwater storage requirements mandated by the Metropolitan Water Reclamation District of Greater Chicago (MWRD), the Village began plans for a regional detention facility in the vicinity of the northeast corner of 175th Street and Ridgeland Avenue. In 2014, the MWRD approved a Watershed Management Ordinance (WMO) that imposed stringent requirements for on-site stormwater detention for nearly all new developments after the approval of the WMO. Without construction of this regional pond, nearly all of the proposed redevelopment areas surrounding the Village's Oak Park Avenue METRA commuter rail station (considered Main Street/downtown Tinley Park) would have been adversely impacted by the new requirements. The developable land area of a site would generally be reduced by one-third for dedicated on-site stormwater detention under the WMO. Under special "grandfathering" rules, the Village was able to qualify certain areas to continue to follow the stormwater requirements existing prior to the approval of the WMO. This pond will also serve the needs for the expected redevelopment of the adjacent former Panduit offices and manufacturing facility and the remainder of the Legacy TIF.

Incremental funds have been transferred from the adjacent Main Street South TIF to the Legacy TIF to support the construction of this regional pond and related underground infrastructure piping.

Project 2 Demolition of former Panduit Office and Mfg. Facilities

The former offices and manufacturing facilities of Panduit Corporation have been largely vacant since 2010. While the Company attempted to find a buyer for the facilities, they had been unsuccessful in finding interested parties for this large complex. In order to address deterioration of the vacant building, approximately 73% of the Panduit facility was demolished during 2018.

The remaining portion of the facility that was retained is associated with the Jack E. Caveney Innovation Center which was dedicated in 2016. The 18,000 sq. ft. accommodates more than 70 members of Panduit's Research and Development (R&D) team. It is named for the founder of

Panduit, who is one of the most prolific inventors in the electrical and nascent telecommunications-oriented industries. The company's R&D center will carry on his legacy that began over 60 years ago. Throughout this period Panduit introduced thousands of problem-solving new products, achieved over 780 U.S. patents, and remains demonstrably committed to advancing state-of-the-art solutions.

The demolition contract was privately secured and financed by the Company with no financial assistance provided by the Village or the Legacy TIF.

Project 3 Environmental Study and Remediation Plan - Panduit Site

Panduit Corporation has been actively marketing their “Legacy” property on Ridgeland Avenue for sale and redevelopment after having relocated its manufacturing and office activities prior to 2016. Finding no interested buyers for the property with existing structures, Panduit Corporation undertook demolition of the unused facilities (see Project 2). A potential buyer has been identified, but required an environmental study be conducted and a remediation plan for any identified environmental issues. Panduit and the Village entered into an agreement to reimburse up to \$200,000 for these activities, payable from incremental taxes generated by the property beginning with the 2019 tax year until paid in full.

THE VILLAGE OF TINLEY PARK

Cook County, Illinois

Will County, Illinois

**RESOLUTION
NO. 2019-R-063**

**A RESOLUTION APPROVING A TIF REIMBURSEMENT AGREEMENT BETWEEN
THE VILLAGE OF TINLEY PARK AND PANDUIT CORP.**

**JACOB C. VANDENBERG, PRESIDENT
KRISTIN A. THIRION, VILLAGE CLERK**

**CYNTHIA A. BERG
WILLIAM P. BRADY
WILLIAM A. BRENNAN
DIANE M. GALANTE
MICHAEL W. GLOTZ
MICHAEL G. MUELLER
Board of Trustees**

Published in pamphlet form by authority of the President and Board of Trustees of the Village of Tinley Park
Peterson, Johnson, & Murray Chicago, LLC, Village Attorneys
200 W. Adams, Suite 2125 Chicago, IL 60606

VILLAGE OF TINLEY PARK

Cook County, Illinois

Will County, Illinois

RESOLUTION NO. 2019-R-063

**A RESOLUTION APPROVING A TIF REIMBURSEMENT AGREEMENT BETWEEN
THE VILLAGE OF TINLEY PARK AND PANDUIT CORP.**

WHEREAS, Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois provides that any municipality which has a population of more than 25,000 is a home rule unit, and the Village of Tinley Park, Cook and Will Counties, Illinois, with a population in excess of 25,000 is, therefore, a home rule unit and, pursuant to the provisions of said Section 6(a) of Article VII, may exercise any power and perform any function pertaining to its government and affairs, including, but not limited to, the power to tax and to incur debt; and

WHEREAS, the Village of Tinley Park ("Village") and Panduit Corp. ("Panduit") have negotiated and now desire to enter into a Tax Increment Financing Reimbursement Agreement ("Agreement") pertaining to the economic development and revitalization of certain areas of the Village located within the Legacy TIF District ("TIF District"), attached hereto as Exhibit 1; and

WHEREAS, pursuant to 65 ILCS 5/8-1-2.5 of the Illinois Municipal Code in conjunction with 65 ILCS 5/11-74.4-1 *et seq.* ("TIF Act") the Village is authorized to appropriate and expend funds necessary for economic development and revitalization of real property within said TIF District; and

WHEREAS, it is the intent of the Village and Panduit, pursuant to said Agreement, to promote the economic development and revitalization of certain real property located at 18900 Panduit Drive, Tinley Park, Illinois, PIN: 28-29-300-030-0000 and 28-29-300-031-0000, by reimbursing Panduit for eligible costs defined within the TIF Act ("Eligible Project Costs"); and

WHEREAS, the Corporate Authorities of the Village of Tinley Park, Cook and Will Counties, Illinois, have determined that it is in the best interest of said Village of Tinley Park and its residents to enter into this Agreement with Panduit; and

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF TINLEY PARK, COOK AND WILL COUNTIES, ILLINOIS, STATE AS FOLLOWS:

SECTION 1: The foregoing recitals shall be and are hereby incorporated as findings of fact as if said recitals were fully set forth herein.

SECTION 2: That this President and Board of Trustees of the Village of Tinley Park hereby find that it is in the best interest of the Village and its residents that the aforesaid Agreement between the Village and Panduit, as set forth in Exhibit 1, be entered into and the Village President is hereby

authorized to execute and memorialize said Agreement, subject to review and revision as to form by the Village Attorney.

SECTION 3: That the Village will reimburse Panduit, pursuant to the terms in said Agreement for all Eligible Project Costs and prior to reimbursement Panduit shall provide a complete and total accounting of all costs, payments, and invoices to the Village, in accordance with the requirements of the TIF Act.

SECTION 4: Any policy, resolution, or ordinance of the Village that conflicts with the provisions of this Resolution shall be and is hereby repealed to the extent of such conflict.

SECTION 5: That the Village Clerk is hereby ordered and directed to publish this Resolution in pamphlet form, and this Resolution shall be in full force and effect from and after its passage, approval, and publication as required by law.

PASSED THIS 18th day of June, 2019.

AYES: Berg, Brady, Mueller, Vandenberg

NAYS: Brennan, Galante, Glotz

ABSENT: None

APPROVED THIS 18th day of June, 2019.



VILLAGE PRESIDENT

ATTEST:



VILLAGE CLERK

EXHIBIT 1

**A RESOLUTION APPROVING A TIF
REIMBURSEMENT AGREEMENT BETWEEN THE
VILLAGE OF TINLEY PARK AND PANDUIT CORP.**

**TAX INCREMENT ALLOCATION REIMBURSEMENT AGREEMENT BY AND
BETWEEN THE VILLAGE OF TINLEY PARK AND PANDUIT CORP.**

THIS REIMBURSEMENT AGREEMENT ("Agreement") (including Exhibits) is entered into this 18th day of June, 2019, by and between the Village of Tinley Park (the "Village"), an Illinois Municipal Corporation, Cook and Will Counties, Illinois and Panduit Corp., a Delaware corporation, its successors and/or assigns ("Panduit"), (hereinafter referred to individually as "Party" and collectively as "Parties").

PREAMBLE

WHEREAS, the Village has the authority to promote the health, safety, and welfare of the Village and its citizens, and to prevent the spread of blight and deterioration and inadequate public facilities, including sanitary sewer systems, by promoting the development of private investment in the marketability of property thereby increasing the tax base of the Village and providing employment for its citizens; and

WHEREAS, pursuant to 65 ILCS 5/8-1-2.5, a municipality may appropriate and expend funds for economic development purposes, including without limitation for commercial enterprises that are deemed necessary or desirable for the promotion of economic development within the community; and

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended (the "Act"), the Village has the authority to provide incentives to owners or prospective owners of real property to redevelop, rehabilitate and/or improve such property by reimbursing the owner for certain costs from resulting increases in real estate tax revenues ("real estate tax increment") or from other Village revenues; and

WHEREAS, on August 2, 2016, the Village passed Ordinances 2016-O-043, 2016-O-043, and 2016-O-044, recognizing the need to foster the development, expansion and revitalization of certain properties which are vacant, underutilized or obsolete or a combination thereof, the Village approved a Tax Increment Financing Redevelopment Plan and Projects (the "Plan"), designated a Redevelopment Area ("Redevelopment Project Area") and adopted Tax Increment Financing as provided under the Act for the Legacy TIF District (the "TIF District"); and

WHEREAS, included in the Redevelopment Project Area is property owned by Panduit located at 18900 Panduit Drive, Tinley Park, Illinois, real estate tax property identification numbers 28-29-300-030-0000 & 28-29-300-030-0000 (the "Property"); and

WHEREAS, the Property is currently under contract for purchase by DR. Horton, Inc. - Midwest, a California corporation ("Horton"; and Horton or any subsequent developer of the Property may sometimes be referred to as, the "Developer"). The Developer has plans for a residential development on the Property (the "Project").

WHEREAS, it is the intent of the Village to encourage economic development which will increase the real estate tax revenue of the Village, which increased incremental taxes will be used, in part, to finance incentives to assist development within the Tax Increment Financing District; and

WHEREAS, the Developer's ultimate proposed Project is consistent with the TIF District Redevelopment Plan and Projects for the Redevelopment Project Area and further conforms to the land uses of the Village as adopted; and

WHEREAS, pursuant to Section 5/11-74.4-4(b) of the Act, the Village may make and enter into all contracts with property owners, developers, tenants, overlapping taxing bodies, and others necessary or incidental to the implementation and furtherance of the Plan; and

WHEREAS, Panduit has requested that incentives to investigate and prepare the Property for development and allow the transfer of the Property be provided by the Village from incremental increases in real estate taxes of the Village generated from this Project; and

WHEREAS, the Village has determined that this Project required the incentives requested as set forth herein and that said Project will, as a part of the Plan, promote the health, safety and welfare of the Village and its citizens by attracting private investment to prevent blight and deterioration and to generally enhance the economy of the Village; and

WHEREAS, the Village has reviewed the conditions of the Property and has reason to believe that the costs of the necessary environmental testing and studies (all such testing and studies being collectively referred to herein as the "Environmental Studies") to be paid by Panduit in furtherance of the sale of the Property to the Developer and ultimate Project are "Eligible Project Costs" under the Act, are consistent with the Redevelopment Plan of the Village and but for the incentives and the Environmental Studies, Panduit and the Developer will be unable to move forward with the potential purchase of the Property and the development of the Project; and

WHEREAS, the Parties have agreed that the Village shall reimburse Panduit the annual "net" incremental increase in real estate tax revenues derived from the Property for reimbursement of Panduit's Estimated TIF Eligible Project Costs as set forth in Exhibit "2" attached hereto. Such reimbursement shall commence with tax year 2019 payable 2020 real estate tax increment generated by the Project, and shall continue only for the remaining life of the TIF District, or upon Panduit's receipt of the maximum reimbursement amount of Two Hundred Thousand Dollars and No Cents (\$200,000.00) as set forth in Exhibit "1" attached hereto, whichever occurs first. These funds are to be allocated, and when collected shall be paid, to the Village Treasurer for deposit in a separate account within the Special Tax Allocation Fund for the Legacy TIF District, designated as the Panduit Environmental Studies Special Account (the "Special Account"). "Net" real estate tax increment is defined as real estate tax increment derived from the Property as previously described after a proportionate payment of administrative fees and costs, but prior in right to any subsequently granted rights of reimbursement from such incremental revenues (sometimes referred to herein as the "Increment").

AGREEMENTS

NOW, THEREFORE, the Parties, for good and valuable consideration, the receipt of which is acknowledged, agree as follows:

A. PRELIMINARY STATEMENTS

1. The Parties agree that the matters set forth in the recitals above are true and correct and form a part of this Agreement.
2. Any terms which are not defined in this Agreement shall have the same meaning as they do in the Act, unless indicated to the contrary.
3. So long as Panduit shall be titleholder to the Property, Panduit shall remain in compliance with all municipal ordinances relating to property development, property condition, zoning, subdivision and building codes. Failure to cure a material violation of any such ordinance within thirty (30) days upon being provided written notice of the same by the Village shall be cause for the Village to declare the Panduit in Default (defined herein), at which time, all payments due hereunder shall be suspended until such time as the Default is cured, unless where such failure is not reasonably susceptible to cure within such 30-day period or such violation is being diligently contested in good faith, in which case payments hereunder shall not be suspended and Panduit shall have such additional time to cure as is reasonably necessary, provided that Panduit has commenced such contest or cure, as the case may be, within such 30-day period and continues to diligently prosecute the same to completion.
4. Each Party represents that it has taken all actions necessary to authorize its representatives to execute this Agreement.
5. Any and all data, reports, summaries, or other documentation detailing the results of any Environmental Studies for which Panduit seeks reimbursement shall be held strictly confidential and the exclusive property of Panduit, its consultants and/or counsel and any third parties to which Panduit shall elect to make such disclosure, and shall not be made available to or delivered to the Village unless or until (i) the Village has a contractual right to acquire the Property, after termination of any rights of Developer to acquire the Property, and then only as permitted under such acquisition contract, or (ii) at such time as a request for additional incentives is made by Panduit or Developer to reimburse either such party for remediation of environmental issues disclosed in the Environmental Studies, and then only upon the terms of any subsequent development or reimbursement agreement pertaining to such incentives. The Village shall refuse any request for disclosure of the Environmental Studies which would violate the terms of this Agreement, subject to the right to seek reimbursement for the reasonable fees and costs associated with such refusal from Horton pursuant to separate written agreement.

B. ADOPTION OF TAX INCREMENT FINANCING

The Village has created a Tax Increment Financing District known as the "Legacy TIF District" which includes the Developer's Property. The Village has approved certain Redevelopment Project Costs, including the types described in Exhibit "1".

C. INCENTIVES

In consideration for Panduit expending funds to investigate the environmental condition of the Property as an ordinary and necessary part of diligence conducted prior to development, the Village agrees to extend to Panduit the following incentives to assist development of the Property:

1. The Village shall reimburse Panduit the annual “net” incremental increase in real estate tax generated over the base year by the Property for the reimbursement of the Panduit’s Eligible Project Costs (Exhibit “1”). Said reimbursements shall commence with the real estate tax increment derived from the real estate taxes assessed in year 2019 and paid in 2020, and continue for the remaining life of the TIF District or until all TIF eligible project costs as described in Exhibit “1” are fully reimbursed, not to exceed a total of Two Hundred Thousand Dollars and No Cents (200,000.00), whichever occurs first (sometimes referred to herein as the “Incentive”). These funds are to be allocated to and when collected shall be paid to the Village Treasurer for deposit in a separate account within the Special Tax Allocation Fund for the Legacy TIF District designated as the “Panduit Environmental Studies Special Account” (the “Special Account”). All monies deposited into the Special Account shall be used exclusively by the Village for the purposes set forth in this Agreement. This shall constitute a first priority pledge of “Net” real estate tax increment with respect to the Property.
2. “Net” real estate tax increment is defined as increases in annual real estate tax increment derived from the Property after payment of the proportionate amount of administrative fees and costs incurred by the Village, but prior in right to any subsequently granted rights of reimbursement from such incremental revenues (defined as “Increment” above). All available Increment shall be available to satisfy the obligations of the Village to Panduit and/or Developer, as applicable, hereunder.

D. LIMITATION OF INCENTIVES TO PANDUIT

1. Panduit shall be reimbursed by the Village for all Environmental Studies performed on the Property (subject to a limitation of \$200,000.00) from the real estate tax increment generated by the project located on the Property and deposited into the Special Account, but only for the term of the Agreement and only from the Property included in the Project.
2. Panduit agrees to endeavor to sell the Property to Developer, subject to Force Majeure, as defined below, and Panduit shall have the right to assign its rights and obligations under this Agreement to Developer upon such conveyance, without any further notice or consent by the Village.

E. PAYMENT OF ELIGIBLE PROJECT COSTS

1. Payment to Panduit shall be made by a Requisition for Payment of Private Development Redevelopment Costs (Exhibit “2”, “Requisition”) submitted from time to time by Panduit to the Village Treasurer and with a copy to the Director of

Economic Development (collectively, the "Administrator"), and subject to the Administrator's approval of the costs and to the availability of funds in the Special Account.

2. All Requisitions must be accompanied by verified bills or statements of suppliers, contractors or professionals together with mechanic's lien waivers (whether partial or full) from each of the parties entitled to a payment that is the subject of the Requisition.
3. Any real estate increment not required to be paid to the Panduit under the terms of this Agreement shall be available to the Village for any purpose set forth in the Plan and allowed by the Act.
4. Panduit shall use such sums as reimbursement for Eligible Project Costs only to the extent permitted by law and the Act and may allocate such funds for any purpose for the terms of this Agreement or the term of the Legacy TIF District whichever is longer.
5. The Administrator shall approve or disapprove a Requisition by written receipt to Panduit within thirty (30) business days after receipt of the Requisition. Approval of the Requisition will not be unreasonably withheld. If a Requisition is disapproved by the Administrator, the reasons for disallowance will be set forth in writing and the Developer may resubmit the Requisition with such additional information as may be required and the same procedures set forth herein shall apply to such re-submittals.
6. All TIF Eligible Project Costs approved shall then be paid by the Village from the Special Account to Panduit. The Village shall pay such approved Eligible Project Costs annually, provided Panduit has satisfied the terms of this Agreement and costs which exceed the amount available to pay Panduit shall carry forward, until paid, without further action of Panduit. Payment shall be made within forty-five (45) days after approval subject to the terms of this Agreement and after receipt of the Increment generated by the Developer's Redevelopment Project from the County.
7. The Parties acknowledge that the determination of Eligible Project Costs, and, therefore, qualification for reimbursement hereunder are subject to changes or interpretation made by amendments to the Act, administrative rules or judicial interpretation during the term of this Agreement. The Village has no obligation to Panduit to attempt to modify those decisions but will assist Panduit in every respect as to obtaining approval of Eligible Project Costs.

F. VERIFICATION OF TAX INCREMENT

1. It shall be the sole responsibility of Panduit or its designee to provide to the Village, as may be requested in writing, copies of all PAID real estate tax bills, annually, for the Property.

2. The failure of Panduit to provide any information required herein after written notice from the Village, and the continued failure to provide such information within (30) days after such notice, shall be considered a breach of this Agreement and shall be cause for the Village to deny payments hereunder to Panduit, which payments are conditional upon receipt of the foregoing information.

G. REIMBURSEMENT OF PANDUIT SHARE OF TAX OBJECTION REFUNDS

If a refund of tax increment (including any accrued statutory interest thereon) is potentially due from the Village's TIF Fund as the result of any tax objection, assessment challenge or formal appeal to the Illinois Property Tax Appeal Board (PTAB), issuance of a certificate of error or other such action, including any appeals therefrom, concerning the potential reduction of assessed value of the Property, the Village may at its sole discretion withhold Panduit share of any such possible refund (including any accrued statutory interest thereon) from future reimbursements calculated to be paid to Panduit under this Agreement.

Any funds withheld by the Village under this Section G shall be deposited by it into a separate interest-bearing bank account. Upon final determination of the assessed value of the Property, the Village shall pay to Panduit the principal amount due under this Agreement as recalculated. The Village shall be entitled to retain any interest earned on the account as partial payment for the administration of the account due to the delay of the determination of the final evaluation and recalculation of the benefits due Panduit under this Agreement.

Notwithstanding anything contained in this Agreement to the contrary, the obligations contained in this Section G shall remain in effect for the remaining life of the Legacy TIF District, whether the Legacy TIF District expires upon the current expiration of the Redevelopment Plan and Projects adopted by the Village at an earlier time if the Village passes an ordinance terminating the Legacy TIF District; or at a later time if the Legacy TIF District is legislatively extended. Furthermore, the obligations set forth in this Section G shall survive the expiration of the Legacy TIF District if a tax objection or other such action taken by the Developer is pending prior to the expiration of the Legacy TIF District and shall continue until final disposition of such action.

H. LIMITED OBLIGATION

The Village's obligation hereunder to pay Panduit for Eligible Project Costs is a limited obligation to be paid solely from the Special Account. Said obligation does not now and shall never constitute an indebtedness of the Village within the meaning of any State of Illinois constitutional or statutory provision and shall not constitute or give rise to a pecuniary liability of the Village or a charge or lien against any Village fund or require the Village to utilize its taxing authority to fulfill the terms of this Agreement, unless the Village shall elect to terminate this Agreement, the Legacy TIF District or enact any modification which shall affect the payment of the Incentives set forth herein prior to reimbursement in full; in which event the Village shall be liable for the payment of the Incentive.

I. VILLAGE PUBLIC PROJECTS

The Village intends to use part or all of its share of the Project's real estate increment for other public projects within the Legacy TIF District or within contiguous Legacy TIF District as allowed by law. The Village shall be eligible for reimbursement of the cost of doing so, as well as other eligible costs incurred by the Village in the Legacy TIF District; provided in any event such other uses are subordinate to the reimbursement obligations set forth herein for the full amount of the Incentive.

J. LIMITED LIABILITY OF VILLAGE TO OTHERS FOR PANDUIT'S EXPENSES

There shall be no obligation by the Village to make any payments to any person other than Panduit, nor shall the Village be obligated to make direct payments to any other contractor, subcontractor, mechanic or materialman providing services or materials to Panduit.

K. COOPERATION OF THE PARTIES.

1. The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions, and certifications (and, in the Village's case, the adoption of such ordinances and resolutions), as may be necessary or appropriate, from time to time, to carry out the terms, provisions, and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions, and intent.
2. The Parties shall cooperate fully with each other in seeking from any or all appropriate governmental bodies all approvals (whether federal, state, county or local) required or useful for the construction or improvement of property and facilities in and on the Property or for the provision of services to the Property, including, without limitation, wetland mitigation, gas, telephone, and electric utility services, roads, highways, rights-of-way, water and sanitary sewage facilities, and storm water disposal facilities.

L. DEFAULT; CURE; REMEDIES

In the event of a default under this Agreement by any party hereto (the "Defaulting Party"), which default is not cured within the cure period provided for below or as otherwise provided herein, then the other Party (the "Non-defaulting Party"), may have an action for damages, or, in the event damages would not fairly compensate the Non-defaulting Parties for the Defaulting Party's breach of this Redevelopment Agreement, the Non-defaulting Party shall have such other equity rights and remedies as are available to them at law or in equity. Any damages payable by the Village hereunder shall be limited to the real estate tax increment payable to the Developer under the terms of this Agreement. Panduit's forfeiture of the Incentive in the event of a termination of this Agreement shall be the extent of its liability to the Village. Each Party waives the right to recover against the other, any consequential, punitive or exemplary damages under this Agreement.

In the event a Defaulting Party shall fail to perform a monetary covenant which it is required to perform under this Redevelopment Agreement, it shall not be deemed to be in default under this Agreement unless it shall have failed to perform such monetary covenant within thirty

(30) days of its receipt of a notice from a Non-defaulting Party specifying that it has failed to perform such monetary covenant. In the event a Defaulting Party fails to perform any nonmonetary covenant as and when it is required to under this Redevelopment Agreement, it shall not be deemed to be in default if it shall have cured such default within thirty (30) days of its receipt of a notice from a Non-defaulting Party specifying the nature of the default, provided, however, with respect to those nonmonetary defaults which are not capable of being cured within such thirty (30) day period, it shall not be deemed to be in default if it commences curing within such thirty (30) day period, and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured.

M. TIME; FORCE MAJEURE

For this Agreement, time is of the essence.

N. ASSIGNMENT

The rights (including, but not limited to, the right to payments contemplated by Section C of this Agreement) and obligations (or either of them) of Panduit under this Agreement shall be fully assignable by Panduit provided written notice is provided to the Village and the Village's consent is obtained prior to such assignment. The Village's consent shall not be unreasonably withheld provided that the nature of the Project is not substantially changed and further provided that the assignee is financially capable of fulfilling the obligations of the assignor. Any such assignment shall be subject to all the terms and conditions contained in this Agreement. Further, except for an assignment to the Developer, no such assignment shall be deemed to release the assignor of its obligations to the Village under this Agreement unless the consent of the Village to the release of the assignor's obligations is first obtained.

O. PREPAYMENTS

Should the annual incremental tax revenue generated by the Property and/or the Project be sufficient to pay all cost eligible expenses prior to the expiration of the term of the Agreement, the Village may, in its sole discretion, elect to pay all then remaining payments in a single lump sum payment.

P. WAIVER

Any party to this Agreement may elect to waive any remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless the party waiving such right of remedy does so in writing. No such waiver shall obligate such party to waive any right of remedy hereunder or shall be deemed to constitute a waiver of other rights and remedies provided said party pursuant to this Agreement.

Q. SEVERABILITY

If any section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section, subsection, term or provision of this Agreement or the application of same to parties or

circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

R. NOTICES

All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid addressed as follows:

TO VILLAGE:

Village of Tinley Park
Attn: David Niemeyer
16250 S. Oak Park Avenue
Tinley Park, Illinois 60477

TO PANDUIT:

Panduit Corp.
18900 Panduit Drive
Tinley Park, IL 60487
Attention: Jeffrey Jennings,
Sr. Manager Global Real Estate

With Copy to:

Peterson, Johnson and Murray Chicago, LLC
Attn: Patrick G. Connelly
200 W. Adams, STE #2125
Chicago, Illinois 60606

With Copy to:

Panduit Corp.
18900 Panduit Drive
Tinley Park, IL 60487
Attention: Christopher Clancy,
V.P. Legal – General Counsel

S. SUCCESSORS IN INTEREST

Subject to the provisions of Section N, above, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

T. NO JOINT VENTURE, AGENCY, OR PARTNERSHIP CREATED

Neither anything in this Agreement nor any acts of the parties to this Agreement shall be construed by the parties or any third person to create the relationship of a partnership, agency, or joint venture between or among such parties.

U. INDEMNIFICATION OF VILLAGE

It is the understanding of the Parties that the position of the Illinois Department of Labor is that the Illinois Prevailing Wage Act does not apply to TIF increment received by developers as reimbursement for private TIF Eligible Project Costs. This position of the Department of Labor is stated as an answer to a FAQ on its <https://www2.illinois.gov/idol/FAQs/Pages/prevailing-wage-faq.aspx#qst16>. The Developer shall indemnify and hold harmless the Village, and all Village elected or appointed officials, officers, employees, agents, representatives, engineers, consultants

and attorneys (collectively, the Indemnified Parties), from any and all claims that may be asserted against the Indemnified Parties or one or more of them, in connection with the applicability, determination, and/or payments made under the Illinois Prevailing Wage Act (820 ILCS 130/0.01 et. seq.), the Illinois Procurement Code, and/or any similar State or Federal law or regulation. In addition, Panduit agrees to indemnify and hold harmless the Village for any claim asserted against the Village arising from this Agreement or any challenge to the eligibility of project costs reimbursed to Panduit hereunder. This obligation to indemnify and hold harmless obligates Panduit to defend any such claim and/or action, pay any liabilities and/or penalties imposed, and pay all defense costs of Village, including but not limited to the reasonable attorney fees of Village.

V. ENTIRE AGREEMENT

The terms and conditions set forth in this Agreement and exhibits attached hereto supersede all prior oral and written understandings and constitute the entire agreement between the Village and Panduit with respect to the subject matter hereof.

W. TITLES OF PARAGRAPHS

Titles of the several parts, paragraphs, sections or articles of this Agreement are inserted for convenience of reference only, and shall be disregarded in construing or interpreting any provisions hereof.

X. WARRANTY OF SIGNATORIES

The signatories of Panduit warrant full authority to both execute this Agreement and to bind the entity in which they are signing on behalf of.

Y. TERM OF THE AGREEMENT

Notwithstanding anything contained herein to the contrary, this Agreement shall expire upon the first to occur of the current expiration of the Legacy TIF District or upon Panduit receiving all incentives included herein. The Agreement shall expire sooner if Panduit files for bankruptcy or otherwise becomes insolvent, the Property becomes the subject of foreclosure proceedings, or upon default by Panduit of this Agreement.

IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be executed by their duly authorized officers on the above date at Tinley Park, Illinois.

[signature page to follow]

VILLAGE OF TINLEY PARK

Tinley Park, Illinois, a Municipal Corporation

BY: 
Village President, Village of Tinley Park

BY: 
Village Clerk, Village of Tinley Park

PANDUIT

Panduit Corp., a Delaware corporation

BY: 

Title: 

BY: 

Title: 

EXHIBIT 1

SUMMARY OF ESTIMATED TIF ELIGIBLE PROJECT COSTS

Initial Phase II For Panduit Sale Parcel

Legacy TIF District in the Village of Tinley Park, Cook County, Illinois

Project Description: To be determined by Developer and Village, mixed product residential anticipated

Street Location: approximately 17301 S. Ridgeland Ave, Tinley Park, Illinois

Property PIN#s: 28-29-300-030-0000 & 28-29-300-041-0000

Estimated TIF Eligible Project Costs (pertaining to Phase II):

Total Estimated TIF Eligible Project Costs*	not to exceed	\$200,000.00
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**VILLAGE OF TINLEY PARK, ILLINOIS LEGACY TAX INCREMENT
FINANCING DISTRICT PRIVATE PROJECT REQUEST FOR
REIMBURSEMENT BY PANDUIT CORP.**

Re: TIF Redevelopment Agreement, dated []
by and between the Village of Tinley Park, Illinois, and
Panduit Corp. ("Panduit")

1. REQUEST FOR REIMBURSEMENT NO. _
2. PAYMENT DUE TO: Panduit Corp.
3. AMOUNTS REQUESTED TO BE DISBURSED:

[illegible]

4. The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse Panduit for Eligible Project Costs for the Project detailed in Exhibit "1" of the Redevelopment Agreement.
5. The undersigned certifies and swears under oath that the following statements are true and correct:
 - (i) the amounts included in (3) above were made or incurred or financed and were necessary for the project and were made or incurred in accordance with the engineering/consulting contracts, construction contracts, plans and specifications heretofore in effect; and

- (ii) the amounts paid or to be paid, as set forth in this Request for Reimbursement, represent a part of the funds due and payable for TIF Eligible Project Costs; and
- (iii) the expenditures for which amounts are requested represent proper Eligible Project Costs have not been included in any previous Request for Reimbursement; have been properly recorded on Panduit's books; are set forth with invoices attached for all sums for which reimbursement is requested; and proof of payment of the invoices; and
- (iv) the amounts requested are not greater than those necessary to meet obligations due and payable or to reimburse Panduit for its funds actually advanced for Eligible Project Costs; and
- (v) Panduit is not in default under the Redevelopment Agreement and nothing has occurred to the knowledge of Panduit that would prevent the performance of its obligations under the Agreement.

Any violation of this oath shall constitute a default of the Agreement and shall be cause for the Village to unilaterally terminate the Agreement.

6. Attached to this Request for Reimbursement is Exhibit "1" of the Agreement, together with copies of invoices, proof of payment of the invoices, and Mechanic's Lien Waivers relating to all items for which reimbursement is being requested.

PANDUIT CORP.

BY: _____

TITLE: _____

STATE OF ILLINOIS)
COUNTY OF COOK) SS
COUNTY OF WILL)

CERTIFICATE

I, KRISTIN A. THIRION, Village Clerk of the Village of Tinley Park, Counties of Cook and Will and State of Illinois, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Resolution No. 2019-R-063, "A RESOLUTION APPROVING A TIF REIMBURSEMENT AGREEMENT BETWEEN THE VILLAGE OF TINLEY PARK AND PANDUIT CORP.," which was adopted by the President and Board of Trustees of the Village of Tinley Park on June 18, 2019.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Tinley Park this 18th day of June, 2019.


KRISTIN A. THIRION, VILLAGE CLERK



VILLAGE OF TINLEY PARK, ILLINOIS

LEGACY TAX INCREMENT REDEVELOPMENT PROJECT AREA FUND

REPORT ON COMPLIANCE WITH PUBLIC ACT 85-1142

For the Year Ended April 30, 2019



SIKICH.COM

VILLAGE OF TINELY PARK, ILLINOIS
LEGACY TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND
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**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable President
Members of the Board of Trustees
Village of Tinley Park, Illinois

We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Village of Tinley Park, Illinois (the Village) as of and for the year ended April 30, 2019, and the notes to financial statements, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 26, 2020, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming opinions on the basic financial statements as a whole. The supplementary information (balance sheet, schedules of revenues, expenditures and changes in fund balance; schedule of fund balance by source) 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
June 26, 2020

SUPPLEMENTARY INFORMATION

VILLAGE OF TINLEY PARK, ILLINOIS

**LEGACY TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND
BALANCE SHEET**

April 30, 2019

ASSETS	
Cash and investments	\$ 6,013
TOTAL ASSETS	<u>\$ 6,013</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 448
Total liabilities	<u>448</u>
FUND BALANCE	
Restricted	
Capital projects	<u>5,565</u>
Total fund balance	<u>5,565</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 6,013</u>

VILLAGE OF TINLEY PARK, ILLINOIS

**LEGACY TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Year Ended April 30, 2019

REVENUES

Property taxes	\$ 781,753
Investment income	<u>2,934</u>
Total revenues	<u>784,687</u>

EXPENDITURES

General government	
Other contractual services	16,643
Capital outlay	<u>423,943</u>
Total expenditures	<u>440,586</u>

**EXCESS (DEFICIENCY) OF REVENUES
OVER EXPENDITURES**

344,101

OTHER FINANCING SOURCES (USES)

Transfers in	<u>90,000</u>
Total other financing sources (uses)	<u>90,000</u>

NET CHANGE IN FUND BALANCE 434,101

FUND BALANCE (DEFICIT), MAY 1 (428,536)

FUND BALANCE, APRIL 30 \$ 5,565

VILLAGE OF TINLEY PARK, ILLINOIS

**LEGACY TAX INCREMENT
REDEVELOPMENT PROJECT AREA FUND
SCHEDULE OF FUND BALANCE BY SOURCE**

For the Year Ended April 30, 2019

BEGINNING BALANCE (DEFICIT), MAY 1, 2018	<u>\$ (428,536)</u>
DEPOSITS	
Property taxes	781,753
Investment income	<u>2,934</u>
Total deposits	<u>784,687</u>
Balance plus deposits	<u>356,151</u>
EXPENDITURES	
General government	
Other contractual services	16,643
Capital outlay	<u>423,943</u>
Total expenditures	<u>440,586</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	<u>90,000</u>
ENDING BALANCE, APRIL 30, 2019	<u><u>\$ 5,565</u></u>
ENDING BALANCE BY SOURCE	
Property tax	<u>\$ 5,565</u>
Subtotal	5,565
Less surplus funds	<u>-</u>
FUND BALANCE, APRIL 30, 2019	<u><u>\$ 5,565</u></u>

**INDEPENDENT ACCOUNTANT'S REPORT ON
MANAGEMENT'S ASSERTION OF COMPLIANCE**

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

The Honorable President
Members of the Board of Trustees
Village of Tinley Park, Illinois

We have examined management's assertion, included in its representation letter dated June 26, 2020 that the Village of Tinley Park, 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) applicable to the Legacy Tax Increment Redevelopment Project Area Fund during the year ended April 30, 2019. 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 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 specified requirements.

In our opinion, management's assertion that the Village of Tinley Park, Illinois complied with the aforementioned requirements for the year ended April 30, 2019 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village President, the Board of Trustees, management of the Village, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
June 26, 2020

Attachment M

Legacy TIF District
Village of Tinley Park, Cook and Will Counties, Illinois
Statement of Intergovernmental Agreements
Fiscal year ended April 30, 2019

In accordance with 65 ILCS 5/11-74.4-5(d)(10), the following summarizes the intergovernmental agreements in effect during the fiscal year and the amounts of money paid during the fiscal year:

No intergovernmental agreements were in effect.

No payments were made during the fiscal year.