FY 2023 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Municipality: Village of Tinley Park		Reporting F	Reporting Fiscal Year:			
County:		Cook	Fiscal Year	End:		4/30/2023
Unit Code:		016/575/32				
		FY 2023 TIF Adm	ninistrator Contact Information	on-Required		
First Name: B	rad		Last Name:	Bettenhausen		
Address: 16	6250 Oal	k Park Avenue	Title:	TIF Administrator		
Telephone: 70	08-444-5	000	City:	Tinley Park	Zip:	60477
I attest to the h	nest of m	y knowledge, that this FY 2023 i	report of the redevelopment proje	ct area(s)		
in the City /Vill		y knowledge, that this FY 2023 i	Tinley	, ,		
is complete an	d accura	ite pursuant to Tax Increment All S 5/11-74.6-10 et. seq.].	location Redevelopment Act [65	LCS 5/11-74.4-3 et.	. seq.] and or Inc	adot lairteut
3	Dod Cod	I Bellinaus	en	22	Spr 20	24
Written signa	ture of T	TIF Administrator		Date	7	/
-		·	·			

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 <u>EACH</u> TIF DISTICT						
Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY				
New Bremen TIF District (#6)	5/15/2018	12/31/2041				

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

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

FY 2023

Name of Redevelopment Project Area:

New Bremen TIF District (#6)

Primary Use of Redevelopment Project Area*: Combination/Mi					
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.					
If "Combination/Mixed" List Component Types: Res/Co	omm/Retail				
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act Industrial Jobs Recovery Law	<u>x</u>				

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment		
project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)]		
If yes, please enclose the amendment (labeled Attachment A).		
redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment	X	
plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)]	^	
If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment		
A).		
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)]		Х
Please enclose the CEO Certification (labeled Attachment B).		
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).		Х
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		v
and B)]		Х
If yes, please enclose the Activities Statement (labled Attachment D).		
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)	Х	
(7) (C)]	^	
If yes, please enclose the Agreement(s) (labeled Attachment E).		
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)]	Χ	
If yes, please enclose the Additional Information (labeled Attachment F).		
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)	X	
(E)]	^	
If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).		
Were there any reports 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)]	Х	
If yes, please enclose the Joint Review Board Report (labeled Attachment H).		
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	Х	
be attached (labeled Attachment J).		
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation;		
projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and		
5/11-74.6-22 (d) (8) (B)]	Χ	
If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship		
between the municipality and the financial advisor/underwriter MUST be attached (labeled Attachment J).		
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)		Х
If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		
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)]		x
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).		
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)]		Х
If yes, please enclose the list only, not actual agreements (labeled Attachment M).		^
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for		
each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party		
chosen by the municipality.	Χ	
If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled		
Attachment N).		1

FY 2023

Name of Redevelopment Project Area:

New Bremen TIF District (#6)

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$\\$1,136,908

SOURCE of Revenue/Cash Receipts:	Re	venue/Cash eceipts for Current porting Year	Re	Totals of evenue/Cash ceipts for life of TIF	% of Total
Property Tax Increment	\$	177,141	\$	621,167	9%
State Sales Tax Increment					0%
Local Sales Tax Increment					0%
State Utility Tax Increment					0%
Local Utility Tax Increment					0%
Interest	\$	10,799	\$	134,937	2%
Land/Building Sale Proceeds					0%
Bond Proceeds					0%
Transfers from Municipal Sources			\$	5,629,920	85%
Private Sources					0%
Other (identify source; if multiple other sources, attach schedule)			\$	256,710	4%
Cumulative Total Revenues/Cash Receipts Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$	1,018,101	\$	6,642,734	100%
Transfers to Municipal Sources Distribution of Surplus Total Expenditures/Disbursements	\$	1,018,101			
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	\$	(830,161)			
Previous Year Adjustment (Explain Below)					
FUND BALANCE, END OF REPORTING PERIOD* * If there is a positive fund balance at the end of the reporting period, you	\$ must	306,747 complete Sec	tion	3.3	
Previous Year Explanation:					

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

FY 2023

Name of Redevelopment Project Area:

New Bremen TIF District (#6)

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND PAGE 1

PAGE 1		
Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Audit costs	2,698	
Engineering costs	9,610	
Legal costs	86,893	
		\$ 99,201
2. Annual administrative cost.		
Cost of marketing sites.		-
		\$ -
Property assembly cost and site preparation costs.	0.070	
Site preparation engineering costs	8,356	
		\$ 8,356
Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
Incentive programs (façade, code compliance, landscape, signage)	4,250	
Pressure wash/sandblast street poles	3,032	
		\$ 7,282
Costs of the constructuion of public works or improvements.		
Watermain construction	570,747	
Roadway Improvements	238,348	
Street Lighting	84,293	
		\$ 893,388

SECTION 3.2 A

PAGE 2			
7. Costs of eliminating or removing contaminants and other impediments.			
		\$	-
8. Cost of job training and retraining projects.			
		\$	-
9. Financing costs.			
V	9,874		
	,		
		\$	9,874
10. Capital costs.		Ţ	
To Coupling Coupling			
		\$	-
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing)	
projects.			
, ,			
		\$	-
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing		Ψ	<u>-</u>
projects.			
		\$	_

SECTION 3.2 A PAGE 3

13. Relocation costs.			
		\$	-
14. Payments in lieu of taxes.			
•			
		\$	-
15. Costs of job training, retraining, advanced vocational or career education.		Ψ	
10. Coole of job training, retraining, advanced vocational of career cadeation.			
		Φ.	
46. Interpret cost incurred by radevalance or other nangeversmental narrouncies connection with a		\$	-
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.			
Tedevelophient project.			
		\$	
17. Cost of day care services.			
		\$	-
18. Other.			
		\$	-
	+	 	
TOTAL ITEMIZED EXPENDITURES		\$	1,018,101
	1	. *	.,,

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

FY 2023

Name of Redevelopment Project Area:

New Bremen TIF District (#6)

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

Name	Service		Amount
Robinson Engineering Co. Ltd.	Engineering services	\$	16,264.63
Christopher B. Burke Engineering	Engineering services	\$	12,870.01
Peterson, Johnson & Murrary	Legal services	\$	86,893.38
P.T. Ferro Construction Company	Watermain & roadway improvement	\$	839,259.71
		ļ	
		ļ	
		<u> </u>	
		1	
		1	

SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d]

FY 2023

Name of Redevelopment Project Area:

New Bremen TIF District (#6)

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

1. Description of Debt Obligations Advance Refunding 2013 - 2021B (New Bremen portion) \$ Total Amount Designated for Obligations \$		\$ 306,747
Advance Refunding 2013 - 2021B (New Bremen portion) \$		
Advance Refunding 2013 - 2021B (New Bremen portion) \$	ount of Original Issuance	Amount Designated
Total Amount Designated for Obligations \$	64,064	\$ 68,762
Total Amount Designated for Obligations \$		
Total Amount Designated for Obligations \$		
Total Amount Designated for Obligations \$		
Total Amount Designated for Obligations \$		
Total Amount Designated for Obligations \$		
Total Amount Designated for Obligations \$		
Total Amount Designated for Obligations \$		
Total Amount Designated for Obligations \$		
	64,064	\$ 68,762
O Description of Businest Contacts by Boild		Amount Basimatad
2. Description of Project Costs to be Paid Amo Costs of Studies, Surveys, Plans, etc.	ount of Original Issuance	\$ Amount Designated 2,718,695
Site Marketing Costs		\$ 287,242
Property Assembly Costs		\$ 18,791,365
Costs of Building Rehab, Repair, or Remodeling		\$ 18,666,193
Costs of Const of Public Works or Improvements		\$ 73,206,462
Financing Costs		\$ 33,709,296
Taxing District Capital Costs		\$ 14,200,000
Relocation Costs		\$ 8,000,000
Payments in Lieu of Taxes		\$ 5,000,000
Costs of Job Training		\$ 300,000
Interest Costs (Developer or Property Owner)		\$ 12,000,000
School District Increased Costs		\$ 2,000,000
Transfer to Contiguous TIF District(s)		\$ 7,460,000
Total Amount Designated for Project Costs		\$ 196,339,253
TOTAL AMOUNT DESIGNATED		\$ 196,408,015
SURPLUS/(DEFICIT)		\$ (196,101,268)

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2023

Name of Redevelopment Project Area:

New Bremen TIF District (#6)

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

X	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
	<u></u>
Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
	<u></u>
Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
	<u></u>
Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
	<u></u>
Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
<u></u>	
Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2023

Name of Redevelopment Project Area:

New Bremen TIF District (#6)

PAGE 1

Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed. Select ONE of the following by indicating an 'Y':

Select ONE	of the f	ollowing by indicat	ing an 'X':	
1. NO projects were undertaken by the Municipality Wi	thin the	Redevelopment Pro	oject Area.	
2. The municipality <u>DID</u> undertake projects within the Formula complete 2a and 2b.)	Redevel	opment Project Area	a. (If selecting this option,	Х
2a. The total number of <u>ALL</u> activities undertaken in plan:		•	·	16
2b. The total number of NEW projects undertaken by thereafter, within the Revelopment Project area, if an		unicipality in fiscal ye	ear 2022 and any fiscal year	2
LIST ALL projects undertaken by the	he Mur	nicipality Within t	he Redevelopment Proj	ect Area:
TOTAL:		11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$	41,227,948	\$ 630,000	\$ 41,857,948
Public Investment Undertaken	\$	7,880,611	\$ 9,670,636	\$ 25,945,846
Ratio of Private/Public Investment		5 22/95		1 46/75
Project 1 Name: Sanitary Sewer Relocation	$\neg \vdash$			<u> </u>
Private Investment Undertaken (See Instructions) Public Investment Undertaken	\$	49,875		\$ 49,875
Ratio of Private/Public Investment	- φ	0		\$ 49,875 0
Ratio of Frivate/Fublic Investment		0		
Project 2 Name: Street Improvements North Street				
Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	1,214,931		\$ 1,214,931
Ratio of Private/Public Investment		0		0
Project O News - Produced at Control Otation				
Project 3 Name: Boulevard at Central Station	\$	37,850,000	¢ 450,000	\$ 38,000,000
Private Investment Undertaken (See Instructions) Public Investment Undertaken	\$			
Ratio of Private/Public Investment		3,403,485 11 11/91		\$ 7,300,000 5 15/73
Natio of Frivate/Fublic Investment		11 11/91		5 15/75
Project 4 Name: Harmony Square				
Private Investment Undertaken (See Instructions)				
Public Investment Undertaken	\$	627,897	\$ 6,981,630	\$ 12,263,947
Ratio of Private/Public Investment		0		0
Draiget 5 Names CID Wine Par				
Project 5 Name: SIP Wine Bar Private Investment Undertaken (See Instructions)	\$	506,543		\$ 506,543
Public Investment Undertaken	\$	93,457		\$ 93,457
Ratio of Private/Public Investment	$\frac{\Psi}{\Psi}$	5 21/50		5 21/50
		3 2 1/30		3 2 1/30
Project 6 Name: 17326 Oak Park Avenue Remodel				
Private Investment Undertaken (See Instructions)	\$	161,778		\$ 161,778
Public Investment Undertaken	\$	70,000		\$ 70,000
Ratio of Private/Public Investment		2 14/45		2 14/45

PAGE 2 **ATTACH ONLY IF PROJECTS ARE LISTED**

Private Investment Undertaken (See Instructions)	\$ 33,627	\$ 33,627
Public Investment Undertaken	\$ 33,627	\$ 33,627
Ratio of Private/Public Investment	1	1

Project 8 Name:	Oak Park	Avenue	Train	Station	Warming	Shelter

Private Investment Undertaken (See Instructions)		
Public Investment Undertaken	\$ 265,594	\$ 265,594
Ratio of Private/Public Investment	0	0

Project 9 Name: Banging Gavel Brews

Private Investment Undertaken (See Instructions)	\$ 1,920,000	\$ 480,000	\$ 2,400,000
Public Investment Undertaken	\$ 150,300	\$ 450,000	\$ 850,000
Ratio of Private/Public Investment	12 24/31		2 14/17

Project 10 Name: LED Street Lighting

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 228	3,631	\$ 228,631
Ratio of Private/Public Investment	0		0

Project 11 Name: 174th Street Reconstruction & 66th Ct. Watermain

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 906,401	\$ 110,400	\$ 960,765
Ratio of Private/Public Investment	0		0

Project 12 Name: Utilities Relocation/Improvement (Blvd & Harmony Square)

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 501,419	\$ 1,712,600	\$ 2,214,019
Ratio of Private/Public Investment	0		0

Project 13 Name: Avocado Theory Restaurant

Private Investment Undertaken (See Instructions)	\$ 436,000	\$ 436,000
Public Investment Undertaken	\$ 71,500	\$ 71,500
Ratio of Private/Public Investment	6 9/92	6 9/92

Project 14 Name: St. George Catholic Church Remodel

Private Investment Undertaken (See Instructions)	\$ 100,000	\$ 10	00,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0	(<u> </u>

Project 15 Name: Popus Popcorn - Boulevard at Central Station

Private Investment Undertaken (See Instructions)	\$ 220,000	\$ 220,000
Public Investment Undertaken		
Ratio of Private/Public Investment	0	0

Private Investment Undertaken (See Instructions)	iring Range Re					
Public Investment Undertaken	\$	263,494	\$	66,006	\$	329,500
Ratio of Private/Public Investment	<u> </u>	0	Ψ	00,000	Ψ	0
Trate of Frivate/Fabile invocations			1			
Project 17 Name:						
Private Investment Undertaken (See Instructions)						
Public Investment Undertaken						
Ratio of Private/Public Investment		0				0
Project 18 Name:						
Private Investment Undertaken (See Instructions)			I			
Public Investment Undertaken						
Ratio of Private/Public Investment		0				0
Project 19 Name:			<u> </u>		1	
Private Investment Undertaken (See Instructions)						
Public Investment Undertaken		0				
Ratio of Private/Public Investment		0				0
Project 20 Name:						
Private Investment Undertaken (See Instructions)						
Public Investment Undertaken						
Ratio of Private/Public Investment		0				0
Project 21 Names						
Project 21 Name: Private Investment Undertaken (See Instructions)						
Public Investment Undertaken						
Ratio of Private/Public Investment		0				0
Natio of Fitvate/Fublic investment		U	<u> </u>			
Project 22 Name:						
Private Investment Undertaken (See Instructions)						
Public Investment Undertaken						
Ratio of Private/Public Investment		0				0
Drainet 22 Name						
Project 23 Name: Private Investment Undertaken (See Instructions)						
Public Investment Undertaken						
Ratio of Private/Public Investment		0				0
Project 24 Name:					1	
Private Investment Undertaken (See Instructions)						
Public Investment Undertaken						
Ratio of Private/Public Investment		0	<u> </u>			0
Project 25 Name:						
Private Investment Undertaken (See Instructions)						
Public Investment Undertaken						
Ratio of Private/Public Investment	<u> </u>	0	†			0

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois. SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2023

Name of Redevelopment Project Area:

New Bremen TIF District (#6)

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

about job oroution and rote			
Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
Data is not available			
			\$ -

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

	The number of jobs, if any time of approval of the rec		The number of jobs, if any, created as date, for the reporting period, under t assumptions as was used for the pro approval of the redevelopment agree	he same guidelines and jections used at the time of
Project Name	Temporary	Permanent	Temporary	Permanent
#15: Popus Popcorn - Boulevard at Central Station #16: TP Police Dept Firing Range Renovation	5	5	5	5

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

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.
#15: Popus Popcorn - Boulevard at Central Station	No redevelopment agreement for Popus	No redevelopment agreement for Popus
#16: TP Police Dept Firing Range Renovation	Only public investment	Only public investment

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

Project Name	Stated Rate of R	eturn
Data is not available	N/A	

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2023

Name of Redevelopment Project Area:

New Bremen TIF District (#6)

Provide a genera	I description	of the redevelo	pment proje	ect area using	only major	boundaries.
			p p		· · · · · · · · · · · · · · · · · · ·	

172nd Street on the north Approx 89 acres.	h, 179th Street on the	south, 67th Avenue	and 66th Court on the	ne east, and 69th Ave	enue on the west.

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

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2023

Name of Redevelopment Project Area:

New Bremen TIF District (#6)

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

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2018	\$ 16,489,851	17,821,356

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

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

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



Village President

Michael W. Giotz

Village Clerk

Nancy M. O'Connor

Village Trustees

William P. Brady William A. Brennan Dennis P. Mahoney Michael G. Mueller Kenneth E. Shaw Colleen M. Sullivan

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 (708) 444-5300 Non-Emergency Fax: (708) 444-5399

John T. Dunn Public Safety Building

17355 S. 68th Court Tinley Park, IL 60477

Fire Department

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

EMA

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

Senior Community Center

(708) 444-5150



Attachment B

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, 2023 with the exception that the annual Joint Review Board for the current fiscal year has not been held

IN WITNESS WHEREOF, I have placed my official signature this 124 day of 2024

Village President and

Chief Executive Officer of the Village of Tinley Park



DEL GALDO LAW GROUP, LLC

Attorneys & Counselors

April 19, 2024

Mayor and Board of Trustees Village of Tinley Park 16250 Oak Park Ave, Tinley Park, IL 60477

Re: New Bremen TIF District Report

Dear Mayor and Board of Trustees:

Del Galdo Law Group has reviewed information provided to us by the Village Manager, Assistant Village Manager, Staff and Financial Consultants regarding the Village's annual Tax Increment Finance Report for the 2023 fiscal year regarding New Bremen TIF District (the "District").

Beyond reviewing the documents provided, we conducted no further due diligence. Additionally, while Del Galdo Law Group is the Village Attorney, we were not acting in that capacity during the 2023 fiscal year.

Based solely on such information, it is our opinion that the Village has substantially conformed to the applicable requirements of the Illinois Tax Increment Allocation Redevelopment Act for the 2023 fiscal year. We note, however, that there has not been a Joint Review Board meeting held in connection with this District.

Sincerely,

Del Galdo Law Group, LLC

Del Lallo For Denoy

Attachment D

New Bremen TIF District Village of Tinley Park, Cook and Will Counties, Illinois Statement of Activities Fiscal year ended April 30, 2023

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:

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

Project #1 Sanitary Sewer Relocation (completed 2019)

This project consisted of replacing and relocating a sanitary sewer trunk line at the intersections of 67th Court, 174th Street, and South Street within the TIF District. This replaced a section of aging infrastructure and relocated the sewer line to allow for the reconfiguration of the South Street and 67th Court intersection.

Project #2 Street Improvements North Street (completed 2020)

This project consisted of replacing a 12" watermain, extending the storm sewer that feeds into Freedom Pond (see also Tinley Park Legacy TIF activities Attachment D), and a streetscape project that replaces existing blacktop pavement with permeable street pavers within the TIF District. The permeable pavers will aid in managing storm water runoff. The street is designed to be easily closed to vehicular traffic to expand the "festival grounds" of Harmony Square (see also Project #4) as the scale of events warrant.

By the end of fiscal year 2020, existing pavement structures were removed and replaced with permeable interlocking concrete pavers, new curbs and gutters were added, storm sewers were extended, and watermain and sanitary sewer replacements were finished.

Project #3 The Boulevard at Central Station – 6701 South Street

A redevelopment project proposed for the majority of the block immediately south of the Oak Park Avenue commuter rail depot on South Street went through several evolutions since its first proposal in about 2003.

In March 2019, The Boulevard at Central Station proposal included a four-story, 165-unit mixed use development with 30,000 square feet of commercial space, 100 new public parking spaces, 181 private parking spaces, and a private swimming pool. The Village

approved a new development agreement for the project. This agreement also includes certain public infrastructure and streetscaping improvements that the developer has been requested to undertake to avoid conflicts in the construction schedule between the public and private projects. Under the agreement, the Village sets a reimbursement cap of \$2,200,000 for the public infrastructure improvements, and another cap of \$4,826,000 for reimbursement of TIF eligible expenses associated with the overall project.

The Village's Freedom Pond regional detention facility will address the storm water storage needs of this and other sites within the "downtown" area (see also Tinley Park Legacy TIF activities Attachment D).

As of April 30, 2020, the developer has received benefit of \$638,210 in expenses paid by the Village, which will count toward the maximum financial assistance to be provided. The first phase building permits have been issued, and the Village has paid \$129,997 in direct reimbursement payments toward the public improvement allotment, leaving an approximate \$2,070,000 to be paid in future years.

For fiscal year 2021, payments made for reimbursable work completed on The Boulevard totaled \$1,826,677. An additional \$21,823 was spent by the Village for planning services directly related to this project. The building was 85-90% complete, with no occupancy. It is anticipated to lease at 100% within a few months.

There will be a Phase II, which will occur on the east of the existing building and adds ninety-nine apartments, a pool, and a parking garage.

Fiscal year 2022, reimbursable work totaled \$243,326. No significant expenses were incurred by The Village related to Phase II of The Boulevard. Further commercial buildout is anticipated for the lower level, with one tenant entering and starting business in this space during FY2022.

Project #4 Harmony Square - North Street

The proposed Harmony Square development will be an open-air community entertainment park, and a key component of the Village's branding initiative that makes music a primary focus in Tinley Park. Once completed, this downtown space is anticipated to be programmed at least 250 days of the year, with events such as music performances, outdoor exercise classes, and ice skating in the winter. Harmony Square will house a performance stage, a splash pad/interactive water feature, and an area of interchangeable turf and ice rink material.

Planning work began in June of 2018, and engineering expenses have been incurred through April of 2019.

The Village continues to pursue land acquisitions necessary for the planned work.

Due to a deferred budget, no work was done for this project in FY2021 or FY2022.

Project #5 SIP Wine Bar (completed 2020) – 17424 Oak Park Avenue

The owner of the new SIP Wine Bar replaced and updated the building's façade with new siding, trim boards, windows, doors, porch roofing and decking. Soffit and fascia replacements were made, and new handrails and lattice were installed.

The Village designed its Oak Park Playbook Grant Program to assist in improving the economic development of the Village's downtown area. It includes grant offerings in the following areas: Façade, Retail, Code Compliance, and Signage. The Façade Improvement Grant is meant to help owners of existing buildings in upgrading facades by improving their overall appearance. The Retail Grant will be used to recruit specialty retailers complementary to existing businesses with the potential to become a strong destination or enhance the pedestrian experience. The Code Compliance Grant was designed to improve the safety of Tinley Park's older buildings and improve property values and economic viability. And lastly, the Sign Grant is intended to improve the aesthetic quality of the downtown area, introducing attractive signs that compliment Downtown Tinley buildings.

The Village approved reimbursements for SIP Wine Bar totaling \$93,457 through the Oak Park Playbook Grant Program.

Project #6 17326 Oak Park Avenue Remodel (completed 2020)

The property located at 17326 Oak Park Avenue took advantage of the above grant programs by applying for both a façade and code compliance grant. By improving the exterior look of the building and installing a new fire sprinkler system and alarm, the owners are adding needed value to the space. The building contains commercial space at street level and apartments above.

In total, the Village reimbursed the owners \$70,000 for improvements.

Project #7 Tinley Park Veterinary Clinic (completed 2020) – 17445 Oak Park Avenue

The amount paid to the owners for reimbursable expenses under the Oak Park Avenue Playbook Grant Program was \$33,627. A Code Compliance Grant was given for installation of a new fire alarm and sprinkler system at 17445 Oak Park Avenue.

Project #8 Oak Park Avenue Train Station Warming Shelter (completed 2021)

Construction began on this project in fiscal year 2020, completing the concrete foundation. The purpose of the warming shelter is to provide both Oak Park Avenue Metra commuters with housing, as well as the vendor/facility with storage area.

The Oak Park Avenue train station warming shelter was completed in FY2021.

Project #9 Banging Gavel Brews - 6811 Hickory Street

Pilsen Breweries, Inc., dba Banging Gavel Brews (BGB) purchased a historical landmark and worked with the State Historical Preservation Offices for approval to renovate the location. The property is to be redeveloped in order to feature a brewery and restaurant with an outdoor patio. Redevelopment will consist of multiple phases.

The Village entered into an incentive agreement with BGB, which has since been amended, which grants assistance for the project. The first payment to BGB of \$150,300 was for the purchase of public land.

During FY22, a 2nd amendment to the agreement was approved as an ordinance. This ordinance allows for a temporary outdoor beer garden, as well as an amendment to certain phased construction milestones.

No payments toward this project were made in FY2021 or FY2022.

Project #10 LED Street Lighting (completed 2021)

With the increasing age of the existing light poles, and a need for cost efficiency, multiple street lights were designated for luminaire replacement. Moving from the HID luminaires to the LED luminaires provides many benefits, including reduced energy consumption, live notification of outages, longer warranties, and reduction in maintenance requirements.

LED lighting within the Main Street North TIF has been successfully completed in FY2021.

Project #11 174th Street Reconstruction & 66th Court Watermain

This project will consist of the completion of the roadway reconstruction of 174th St. to the intersection with 66th Ct. which is about 250′. This area is within the New Bremen TIF and will allow the entire roadway of 174th St. to be uniform from 66th Ct. to 67th Ct.

This project will also consist of a watermain extension over this same distance of 174th St. that will continue north on 66th Ct. to North St., as well as along 173rd Pl. from 66 Ct. to 65th Ave. The watermain improvements on 174th St. and 66th Ct. will consist of approximately 850′ of new 12″ watermain and are within the New Bremen TIF. The watermain improvements along 173rd Pl. will consist of approximately 1,000′ of new 8″ watermain and are within the contiguous Legacy TIF. These watermain improvements will replace undersized and aging watermain as well as complete a missing gap in the system at the east end of 173rd Pl. which will assist in attaining higher water volumes/pressures for the entire area.

The plans have been submitted to the IEPA for watermain permitting.

Approximately 1/3 of the construction cost is associated with the improvements on $173^{\rm rd}$ Pl. and 2/3 with the improvements on $174^{\rm th}$ St . and $66^{\rm th}$ Ct. Approximately 1/5 of the construction cost is associated with the roadway improvements and 4/5 with the watermain improvements.

Engineering costs were the sole expense in FY2022 for this project, totaling close to \$85,000.

Construction work is set to begin in FY2023, with approximately 67% of the project to be completed within the year.

Project #12 Dry Utilities Relocation/Improvement

With the construction of the Boulevard (project #3), it was decided that current overhead utilities were to be relocated in burial. These utilities include, but were not limited to: Commonwealth Edison, AT&T, Comcast, and WOW Fiber. The extents of the project were delineated to the following locations: Along South Street from Oak Park Avenue to 66th Court, 67th Court, and 174th Street from 67th Court to 66th Court.

During the efforts to coordinate underground burial, it was determined the required ComEd switchgear would be located on an easement, needing a concrete pad. The extent of the work would also require concrete curb and gutters, replacement of sidewalk, perimeter fence and electrical service installation, as well as landscape restoration.

This project did not have much progress in FY2022, due to the hold on the Harmony Square project (which is slated to resume further planning and construction in FY2024).

Project #13 Avocado Theory Restaurant – 17302 Oak Park Avenue

The Village approved plans to redevelop this stand-alone commercial property to be a mixed-use building with a restaurant, patio area, and second-floor apartment. It will include a variety of avocado-based, fresh and healthy foods and will be open for breakfast, lunch, and dinner.

Construction was completed in FY2022.

Project #14 St. George Catholic Church Remodel – 6707 175th Street (complete 2021)

Permit was issued early 2021 for a remodel of St. George's Catholic Church rectory.

Construction was completed by April 30, 2021.

Project #15 Popus Popcorn – Boulevard at Central Station (complete 2022)

Buildout of tenant space within the Boulevard at Central Station. No additional financial assistance was provided for this project.

Project #16 Tinley Park Police Department Firing Range Renovation

Due to outdated wall panels, there is a safety issue for individuals inside the classroom area, because there are no steel plates covering the range walls. Also, to improve security at the range when officers are not present, live video stream monitored by the 911 center is considered ideal. Therefore, three cameras were constructed at the entry doors. This project is currently not funded by the TIF, but will be considered for future transfer of funds, so is being reported due to the fact it is residing in the New Bremen TIF.

THE VILLAGE OF TINLEY PARK

Cook County, Illinois Will County, Illinois

ORDINANCE NO. 2022-O-039

AN ORDINANCE APPROVING THE THIRD AMENDMENT TO THE ECONOMIC INCENTIVE AGREEMENT BY AND BETWEEN THE VILLAGE OF TINLEY PARK, COOK COUNTY, ILLINOIS, AND BANGING GAVEL PROPERTIES, LLC THE AMENDMENT WILL REMOVE THE TIME LIMITATION ON THE TEMPORARY OUTDOOR BEER GARDEN

MICHAEL W. GLOTZ, PRESIDENT NANCY M. O'CONNOR, VILLAGE CLERK

WILLIAM P. BRADY
WILLIAM A. BRENNAN
DIANE M. GALANTE
DENNIS P. MAHONEY
MICHAEL G. MUELLER
COLLEEN M. SULLIVAN
Board of Trustees

ORDINANCE NO. 2022-R-039

AN ORDINANCE APPROVING THE THIRD AMENDMENT TO THE ECONOMIC INCENTIVE AGREEMENT BY AND BETWEEN THE VILLAGE OF TINLEY PARK, COOK COUNTY, ILLINOIS, AND BANGING GAVEL PROPERTIES, LLC THE AMENDMENT WILL REMOVE THE TIME LIMITATION ON THE TEMPORARY OUTDOOR BEER GARDEN

WHEREAS, the Village of Tinley Park, Cook and Will Counties, Illinois, is a Home Rule Unit pursuant to the Illinois Constitution of 1970; and

WHEREAS, the Corporate Authorities of the Village of Tinley Park, Cook and Will Counties, Illinois, have considered a third amendment to the Economic Incentive Agreement, a true and correct copy of such Agreement being attached hereto and made a part hereof as **EXHIBIT 1**; and

WHEREAS, the Corporate Authorities of the Village of Tinley Park, Cook and Will Counties, Illinois, have determined that it is in the best interests of said Village of Tinley Park that said Agreement be entered into by the Village of Tinley Park;

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Tinley Park, Cook and Will Counties, Illinois, as follows:

Section 1: The Preambles hereto are hereby made a part of, and operative provisions of, this Ordinance as fully as if completely repeated at length herein.

Section 2: That this President and Board of Trustees of the Village of Tinley Park hereby find that it is in the best interests of the Village of Tinley Park and its residents that the aforesaid Agreement be entered into and executed by said Village of Tinley Park, with said Agreement to be substantially in the form attached hereto and made a part hereof as **EXHIBIT 1**.

Section 3: That the President and Clerk of the Village of Tinley Park, Cook and Will Counties, Illinois are hereby authorized to execute for and on behalf of said Village of Tinley Park the aforesaid Agreement.

Section 4: That this Ordinance shall take effect from and after its adoption and approval.

ADOPTED this 17th day of May, 2022, by the Corporate Authorities of the Village of Tinley Park on a roll call vote as follows:

AYES: Brennan, Galante, Mahoney, Mueller, Sullivan

NAYS: None

ABSENT: Brady

APPROVED this 17th day of May, 2022, by the President of the Village of Tinley Park.

Village President

Village Clark

EXHIBIT 1

THIRD AMENDMENT TO THE ECONOMIC INCENTIVE AGREEMENT by and between THE VILLAGE OF TINLEY PARK COOK COUNTY, ILLINOIS and BANGING GAVEL PROPERTIES, LLC

THIRD AMENDMENT TO THE ECONOMIC INCENTIVE AGREEMENT by and between

THE VILLAGE OF TINLEY PARK COOK COUNTY, ILLINOIS

and

BANGING GAVEL PROPERTIES, LLC

THIS THIRD AMENDMENT TO THE ECONOMIC INCENTIVE AGREEMENT is entered into this 17 day of May 2022, by and between the Village of Tinley Park, an Illinois municipal corporation (the "Village"), and Banging Gavel Properties, LLC ("BGB").

PREAMBLE

WHEREAS, the Village and BGB entered into that certain Economic Incentive Agreement, dated as of March 3, 2017, as adopted by Ordinance No. 17-O-016, and amended by that certain First Amendment to the Economic Incentive Agreement, dated as of December 17, 2019, as adopted by Ordinance No. 19-O-082, and amended by that certain Second Amendment to the Economic Incentive Agreement, dated as of May 18, 2021 as adopted by Ordinance No. 21-O-027 (as hereby amended and may be further amended, restated, supplemented or otherwise from time to time the "Agreement"), in connection with restoration and rehabilitation of the Historic Vogt Building into a Brew Pub and the associated incentives; and

WHEREAS, the COVID-19 public health crisis and attendant measures taken to protect the public health have created an economic challenge to local businesses, including bars and restaurants, and reduced the availability of financing for such businesses;

WHEREAS, the parties wish to amend certain provisions of the Agreement to allow for the operation of a temporary beer garden, as well as to amend certain phased construction milestones; and

WHEREAS, the beer garden will be operated by Pilsen Brewerks, Inc. dba Banging Gavel Brews as a tenant of Banging Gavel Properties, LLC; and NOW THEREFORE, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

AGREEMENT

- 1. **Amendment to Agreement.** The Agreement is hereby Amended as follows:
 - A. Amendment to 2.4 shall read as follows:
- 2.4. Operation of Temporary Beer Garden. Subject to the terms, conditions and restrictions of this Agreement and the Village Code, BGB shall be entitled to operate the beer garden on a temporary basis from May through November during the construction of the main building. In the event that construction is not complete within 2022, BGB may temporarily continue operation of the beer garden from May to November 2023, or until the Village provides notice to terminate operations. BGB shall operate the temporary beer garden substantially in accordance with the Beer Garden Plan, attached hereto as **Exhibit A** and incorporated herein. BGB shall be required to make meals available, which shall consist of more than the service or sale of packaged foods such as potato chips, pretzels, peanuts, cheese and crackers, or frozen or premade foods, such as pizzas, hamburgers, or sandwiches which can be prepared by being heated or warmed in an oven. In the event that BGB fails to comply with requirements of Sections 2.3 and 3.2 of this Agreement, the Village may require BGB to terminate operation of the beer garden pending compliance with the Agreement.
- 2. **Effect of Amendment.** This Third Amendment notices and amends the Agreement and the terms and provisions hereof shall supersede and control over any contrary or conflicting terms and

provisions set forth in the Agreement. Except as expressly modified by this Third Amendment, the

Agreement continues and remains in full force and effect.

3. <u>Counterparts.</u> This Third Amendment may be executed in multiple counterparts, each of

which, when assembled to include an original or facsimile signature for each party contemplated to sign

this Second Amendment, will constitute a complete and fully executed original. All such fully executed

original or facsimile counterparts will collectively constitute but one agreement.

4. **Headings**. Section headings contained herein are for convenience or reference only and shall

not govern the interpretation of any of the provisions contained herein.

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.

Village of Tinley Park

an Illinois municipal corporation

By: Mills on President

Date: <u>May 17</u>, 2022

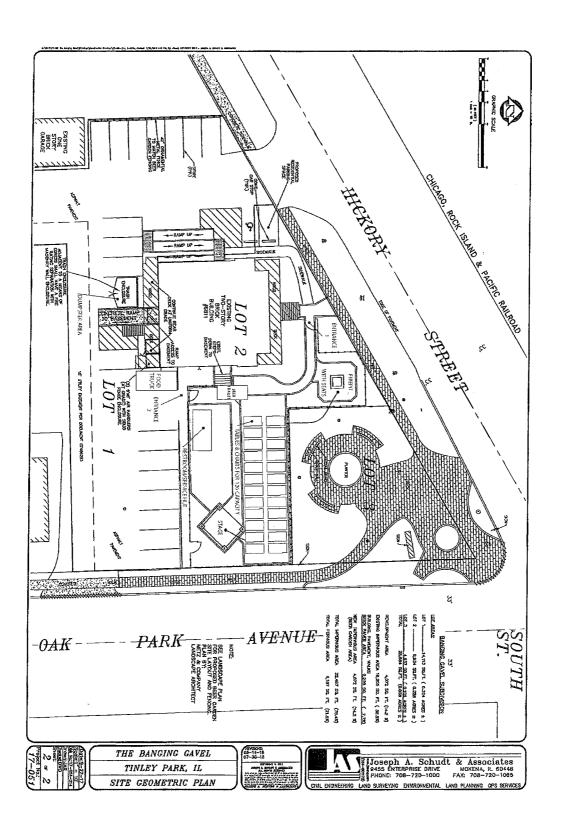
ATTEST:

Village Clerk

Date: May 17 ,2022

Banging Gavel Properties, LLC, an Illinois Limited Liability Company
By: 24/102
Its: Munaging Member
Date: 5/16/, 2022
ATTEST:
Ву:
Its: Managing Member
Date:

EXHIBIT A



THE VILLAGE OF TINLEY PARK

Cook County, Illinois Will County, Illinois

ORDINANCE NO. 2023-O-010

AN ORDINANCE APPROVING THE THIRD AMENDMENT TO THE ECONOMIC INCENTIVE AGREEMENT BY AND BETWEEN THE VILLAGE OF TINLEY PARK COOK COUNTY, ILLINOIS AND BANGING GAVEL PROPERTIES, LLC

MICHAEL W. GLOTZ, PRESIDENT NANCY M. O'CONNOR, VILLAGE CLERK

WILLIAM P. BRADY
WILLIAM A. BRENNAN
DIANE M. GALANTE
DENNIS P. MAHONEY
MICHAEL G. MUELLER
COLLEEN M. SULLIVAN
Board of Trustees

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

VILLAGE OF TINLEY PARK Cook County, Illinois Will County, Illinois

ORDINANCE NO. 2023-O-010

AN ORDINANCE APPROVING THE THIRD AMENDMENT TO THE ECONOMIC INCENTIVE AGREEMENT BY AND BETWEEN THE VILLAGE OF TINLEY PARK COOK COUNTY, ILLINOIS AND BANGING GAVEL PROPERTIES, LLC

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 President and Board of Trustees of the Village of Tinley Park, Cook and Will Counties, believe and hereby declare that it will be in the best interests of the Village and its residents to approve and authorize the execution of an Ordinance Approving the Third Amendment to the Economic Incentive Agreement by and between The Village of Tinley Park Cook County, Illinois and Banging Gavel Properties, LLC, substantially in the form attached hereto as **Exhibit** 1 ("Second Amendment to the Economic Incentive Agreement"); and

NOW, THEREFORE, BE IT ORDAINED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF TINLEY PARK, COOK AND WILL COUNTIES, ILLINOIS, IN THE EXERCISE OF ITS HOME RULE POWERS, 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: The President and the Board of Trustees hereby approve the Third Amendment to the Economic Incentive Agreement by and between The Village of Tinley Park Cook County, Illinois and Banging Gavel Properties, LLC substantially in the form attached hereto as **Exhibit 1**; and the Village President and/or the Village Manager are hereby authorized to execute said Third Amendment to the Economic Incentive Agreement, subject to review and revisions as to form by the Village Attorney.

SECTION 3: Any policy, resolution, or ordinance of the Village of Tinley Park that conflicts with the provisions of this Ordinance shall be and is hereby repealed to the extent of such conflict.

SECTION 4: That this Ordinance shall be in full force and effect from and after its adoption and approval.

SECTION 5: The Village Clerk be and hereby is authorized and directed to publish this Ordinance in pamphlet form.

PASSED THIS 21st day of February 2023.

AYES: Brady, Brennan, Galante, Mahoney, Mueller, Sullivan

NAYS: None

ABSENT: None

APPROVED THIS 21^{st} day of February 2023.

Willage President

ATTEST:

WILLAGE CLERK

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

CERTIFICATE

I, NANCY M. O'CONNOR, 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 Ordinance No. 2023-O-010, "AN ORDINANCE APPROVING THE THIRD AMENDMENT TO THE ECONOMIC INCENTIVE AGREEMENT BY AND BETWEEN THE VILLAGE OF TINLEY PARK COOK COUNTY, ILLINOIS AND BANGING GAVEL PROPERTIES, LLC," which was adopted by the President and Board of Trustees of the Village of Tinley Park on February 21, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Tinley Park this 21st day of February 2023.

Margn O Corror VII. LAGE CLERK

THIRD AMENDMENT TO THE ECONOMIC INCENTIVE AGREEMENT by and between

THE VILLAGE OF TINLEY PARK COOK COUNTY, ILLINOIS

and

BANGING GAVEL PROPERTIES, LLC

THIS THIRD AMENDMENT TO THE ECONOMIC INCENTIVE AGREEMENT is entered into this 21st day of February 2023, by and between the Village of Tinley Park, an Illinois municipal corporation (the "Village"), and Banging Gavel Properties, LLC ("BGB").

PREAMBLE

WHEREAS, the Village and BGB entered into that certain Economic Incentive Agreement, dated as of March 3, 2017, as adopted by Ordinance No. 17-O-016, and amended by that certain First Amendment to the Economic Incentive Agreement, dated as of December 17, 2019, as adopted by Ordinance No. 19-O-082, and amended by that certain Second Amendment to the Economic Incentive Agreement, dated May 18, 2021, as adopted by Ordinance No. 21-O-027 (as hereby amended and may be further amended, restated, supplemented or otherwise from time to time the "Agreement"), in connection with restoration and rehabilitation of the Historic Vogt Building into a Brew Pub and the associated incentives; and

WHEREAS, the COVID-19 public health crisis and attendant measures taken to protect the public health have created an economic challenge to local businesses, including bars and restaurants, and reduced the availability of financing for such businesses;

WHEREAS, the parties wish to amend certain provisions of the Agreement to allow for the operation of a temporary beer garden, as well as to amend certain phased construction milestones; and

WHEREAS, the beer garden will be operated by Pilsen Brewerks, Inc. dba Banging Gavel Brews as a tenant of Banging Gavel Properties, LLC; and NOW THEREFORE, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

AGREEMENT

- 1. **Amendment to Agreement.** The Agreement is hereby Amended as follows:
 - A. Section 2.3 "Development" is hereby amended by adding a new sentence to the end of the existing language as follows:

BGB shall substantially complete the Project, subject to delays from Force Majeure (defined below), on or before December 31, 2023 (the "Completion Date").

B. A new Section 2.4 shall read as follows:

2.4. Operation of Temporary Beer Garden. Subject to the terms, conditions and restrictions of this Agreement and the Village Code, BGB shall be entitled to operate the beer garden on a temporary basis from May 25, 2023 through November 1, 2023. BGB shall operate the temporary beer garden substantially in accordance with the Beer Garden Plan, attached hereto as **Exhibit A** and incorporated herein, and the Summary of Beer Garden Operations, attached hereto as **Exhibit B** and incorporated herein. BGB shall be required to make meals available, which shall consist of more than the service or sale of packaged foods such as potato chips, pretzels, peanuts, cheese and crackers, or frozen or premade foods, such as pizzas, hamburgers, or sandwiches which can be prepared by being heated or warmed in an oven. In the event that BGB fails to comply with requirements of Sections 2.3 and 3.2 of this Agreement, the Village may require BGB to terminate operation of the beer garden pending compliance with the Agreement.

2. Effect of Amendment. This Third Amendment notices and amends the Agreement and the

terms and provisions hereof shall supersede and control over any contrary or conflicting terms and

provisions set forth in the Agreement. Except as expressly modified by this Third Amendment, the

Agreement continues and remains in full force and effect.

3. Counterparts. This Third Amendment may be executed in multiple counterparts, each of

which, when assembled to include an original or facsimile signature for each party contemplated to sign

this Third Amendment, will constitute a complete and fully executed original. All such fully executed

original or facsimile counterparts will collectively constitute but one agreement.

4. Headings. Section headings contained herein are for convenience or reference only and shall

not govern the interpretation of any of the provisions contained herein.

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.

Village of Tinley Park

an Illinois municipal corporation

Village President

Date: <u>February</u> 21, 2023

ATTEST:

By: Yaram Courr

3

Date: 11/2023
Banging Gavel Properties, LLC, an Illinois Limited Liability Company
By:
Its: Managing Menber
Date: <u>Mursh</u> , 2023
ATTEST:
By:
7
Its:
Date: March 1, 2023

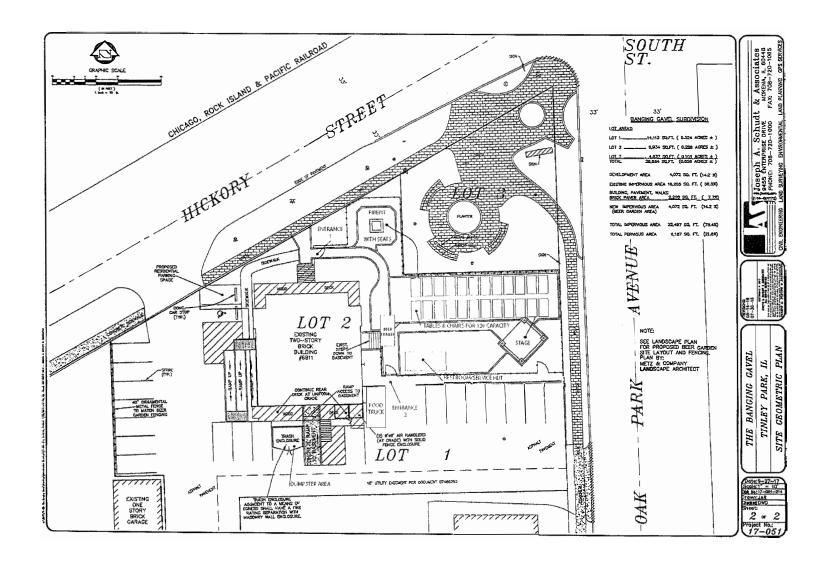


EXHIBIT B

OUTDOOR BEER GARDEN OPERATIONS SUMMARY FOR BANGING GAVEL BREWS

I. <u>Initial Days & Hours of</u>

Operation

Monday: closed

Tuesday: 3pm to 10pm Wednesday: closed Thursday: 3pm to 10pm Friday: 3pm to 11pm Saturday: Noon to 11:00pm

Sunday: Noon to 11:00pm

(BGB reserves the right to adjust hours of operation to conform with demand)

II. Layout

See attached diagram for location of bathrooms, food truck, seating, beer trailer, dumpster.

III. Beverages Available

Beers on tap

Wines on tap

Cocktails on tap and cans Non-Alcoholic: Pop & Water

IV. <u>Food Options</u>

sip. wine bar will provide food for a portion of the time open Food trucks and caterers will provide additional food services Ed & Joe's will have a special delivery menu created exclusively for beer garden patrons

V. Signage

Mesh banner sign to hang on fence facing Oak Park Ave Sandwich board Sign

THE VILLAGE OF TINLEY PARK

Cook County, Illinois Will County, Illinois

RESOLUTION NO. 2023-R-011

A RESOLUTION APPROVING THE SALE OF SURPLUS REAL PROPERTY

MICHAEL W. GLOTZ, PRESIDENT NANCY M. O'CONNOR, VILLAGE CLERK

WILLIAM P. BRADY
WILLIAM A. BRENNAN
DIANE M. GALANTE
DENNIS P. MAHONEY
MICHAEL G. MUELLER
COLLEEN M. SULLIVAN
Board of Trustees

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

VILLAGE OF TINLEY PARK

Cook County, Illinois Will County, Illinois

RESOLUTION NO. 2023-R-011

A RESOLUTION APPROVING THE SALE OF SURPLUS REAL PROPERTY

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; and

- **WHEREAS,** Village of Tinley Park ("Village"), Cook and Will Counties, State of Illinois, a home rule unit of government, has the power to sell surplus real property; and
- **WHEREAS,** the Village is the owner of 6811 Hickory Street, Tinley Park, Illinois, containing two separate parcels of land with Permanent Index Numbers 28-30-314-042-000 and 28-30-314-039-000 (referred to as the "Surplus Property"); and
- **WHEREAS,** 6811 Hickory Street, Tinley Park, Illinois is approximately .324 acres, is zoned DC (Legacy Downtown Core) District zoning; and
- **WHEREAS,** the Village and the Village has and will continue to incur costs to maintain the Surplus Property; and
- **WHEREAS**, the Village has determined that the afore-mentioned Surplus Property is no longer needed for the operation of the Village; and
- WHEREAS, the Surplus Property is located in the Expanded Main Street South TIF District; and
- **WHEREAS,** the Village staff recommends that the President and Board of Trustees authorize the Village Manager to transfer the Surplus Property to Banging Gavel Properties, LLC, the entity which previously deeded the property to the Village as part of an Economic Incentive Agreement dated March 3, 2017; and
- WHEREAS, the President and Board of Trustees find it to be in the best interests of its citizens and residents to authorize the Village Manager to transfers ownership of the Surplus Property to Banging Gavel Properties, LLC; and
- **NOW, THEREFORE, BE IT RESOLVED** by the President and Board of Trustees of the Village of Tinley Park, Cook and Will Counties, Illinois:

<u>SECTION ONE</u>: That Village hereby incorporates all of the recitals above into this Resolution as if fully set forth herein.

<u>SECTION TWO</u>: the President and Board of Trustees authorize the Village Manager to transfers ownership of the Surplus Property to Banging Gavel Properties, LLC, subject to the Village Attorney's preparation of the quit claim deed and all other ancillary documents necessary to complete the transaction.

<u>SECTION THREE</u>: If any provision of this Resolution or application thereof to any person or circumstance is ruled unconstitutional or otherwise invalid, such invalidity shall not affect other provisions or applications of this ordinance that can be given effect without the invalid application or provision, and each invalid provision or invalid application of this Ordinance is severable.

<u>SECTION FOUR:</u> The Village Manager and Village Staff are directed to take any and all further steps to effectuate the rescission of these ordinances.

<u>SECTION FIVE</u>: Any policy, resolution or ordinance of the Village that conflicts with the provisions of this Ordinance shall be and is hereby repealed to the extent of such conflict.

SECTION SIX: The Village Clerk shall publish this Resolution in pamphlet form.

<u>SECTION SEVEN</u>: This Resolution shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

PASSED THIS 21st day of February, 2023.

AYES: Brady, Brennan, Galante, Mahoney, Mueller, Sullivan

NAYS: None

ABSENT: None

APPROVED THIS 21st day of February, 2023.

PRESIDENT OF

ATTEST:

VILLAGE CLERK

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

CERTIFICATE

I, NANCY M. O'CONNOR, 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. 2023-R-011, "A RESOLUTION APPROVING THE SALE OF SURPLUS REAL PROPERTY," which was adopted by the President and Board of Trustees of the Village of Tinley Park on February 21, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Tinley Park this 21st day of February 2023.

Mangne Corror VILLAGE CLERK



NEW BREMEN TAX INCREMENT REDEVELOPMENT PROJECT AREA FUND

REPORT ON COMPLIANCE WITH PUBLIC ACT 85-1142



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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION



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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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

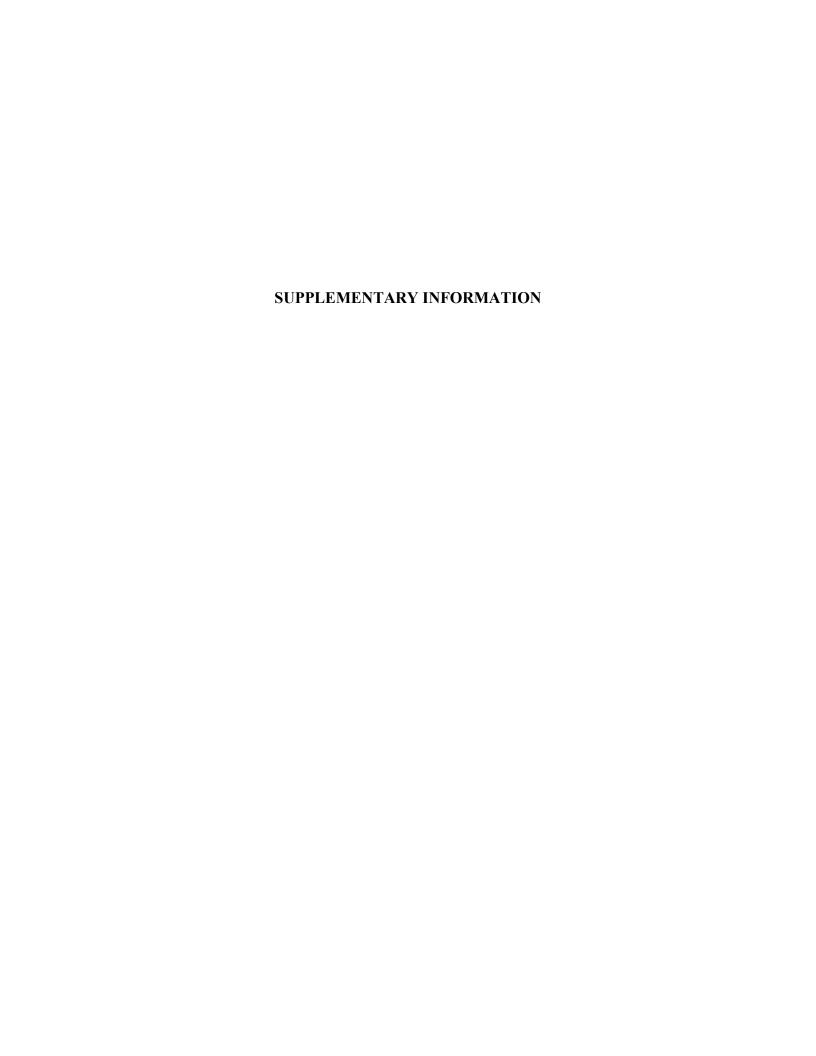
We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Village of Tinley Park, Illinois (the Village) as of and for the year ended April 30, 2023, and the notes to financial statements, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated April 4, 2024, 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 April 4, 2024



NEW BREMEN TAX INCREMENT REDEVELOPMENT PROJECT AREA FUND BALANCE SHEET

April 30, 2023

ASSETS	
Cash and investments	\$ 466,425
TOTAL ASSETS	\$ 466,425
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 159,678
Total liabilities	 159,678
FUND BALANCE	
Restricted Capital projects	 306,747
Total fund balance	 306,747
TOTAL LIABILITIES AND FUND BALANCE	\$ 466,425

NEW BREMEN TAX INCREMENT REDEVELOPMENT PROJECT AREA FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year Ended April 30, 2023

REVENUES	
Property taxes	\$ 177,141
Investment income	10,798
Total revenues	187,939
EXPENDITURES	
General government	
Contractual services	92,623
Other contractual services	4,250
Capital outlay	911,353
Total expenditures	1,008,226
EXCESS (DEFICIENCY) OF REVENUES	
OVER EXPENDITURES	(820,287)
OTHER FINANCING SOURCES (USES)	
Transfers (out)	(9,874)
Total other financing sources (uses)	(9,874)
NET CHANGE IN FUND BALANCE	(830,161)
FUND BALANCE, MAY 1	1,136,908
FUND BALANCE, APRIL 30	\$ 306,747

NEW BREMEN TAX INCREMENT REDEVELOPMENT PROJECT AREA FUND SCHEDULE OF FUND BALANCE BY SOURCE

For the Year Ended April 30, 2023

BEGINNING BALANCE, MAY 1, 2022	\$ 1,136,908
DEPOSITS	
Property taxes	177,141
Investment income	10,798
Total deposits	187,939
Balance plus deposits	1,324,847
EXPENDITURES	
General government	
Contractual services	92,623
Other contractual services	4,250
Capital outlay	911,353
Total expenditures	1,008,226
OTHER FINANCING SOURCES (USES)	
Transfers (out)	(9,874)
ENDING BALANCE, APRIL 30, 2023	\$ 306,747
ENDING BALANCE BY SOURCE	
Property tax	\$ 306,747
Subtotal	306,747
Less surplus funds	
FUND BALANCE, APRIL 30, 2023	\$ 306,747

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



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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 April 4, 2024, 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 New Bremen Avenue Tax Increment Redevelopment Project Area Fund during the year ended April 30, 2023. 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.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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, 2023 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 April 4, 2024

INTERGOVERNMENTAL AGREEMENTS FY 2022

A list of all intergovernmental agreements in effect from 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)]

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
Community Consolidated SD 146	Payments regarding real estate acquired	None	None
Cook County IGA	Roadway improvements/maintenance	None	None
		+	