



**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):**  
**Rolling Meadows TIF No.4**

**Primary Use of Redevelopment Project Area\*:** Other Commercial

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

**If "Combination/Mixed" List Component Types:** Retail Residential

**Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):**  
 Tax Increment Allocation Redevelopment Act   
 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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>	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)] <b>Please enclose the CEO Certification (labeled Attachment B).</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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		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)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>		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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	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)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	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)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	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)] <b>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).</b>	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)] <b>If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		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)] <b>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).</b>		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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	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

Rolling Meadows TIF No.4

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 3,084,480

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	\$ 3,622,731	\$ 7,817,524	100%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 1,329	\$ 1,601	0%
Land/Building Sale Proceeds	\$ -		0%
Bond Proceeds	\$ -		0%
Transfers from Municipal Sources	\$ -		0%
Private Sources	\$ -		0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -		0%

All Amount Deposited in Special Tax Allocation Fund \$ 3,624,060

Cumulative Total Revenues/Cash Receipts \$ 7,819,125 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 6,705,351

Transfers to Municipal Sources \$ -

Distribution of Surplus  

Total Expenditures/Disbursements \$ 6,705,351

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (3,081,291)

Previous Year Adjustment (Explain Below) \$ -

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 3,189

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

Previous Year Explanation:

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

FY 2019

TIF NAME:

Rolling Meadows TIF No.4

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

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Kane McKenna and Associates	15,729	
Christopher Burke Engineering	830	
		\$ 16,559
2. Annual administrative cost.		
Annual Administrative Fees	54,637	
		\$ 54,637
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -



SECTION 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.		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 6,705,351</b>





**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:**

**Rolling Meadows TIF No.4**

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)**

**FY 2019**

**TIF Name: Rolling Meadows TIF No.4**

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':**

<b>1. <u>NO</u></b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
<b>2.</b> The Municipality <b><u>DID</u></b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
<b>2a.</b> The total number of <b><u>ALL</u></b> activities undertaken in furtherance of the objectives of the redevelopment plan:	1

LIST **ALL** projects undertaken by the Municipality Within the Redevelopment Project Area:

<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ -	\$ 100,000,000	\$ 100,000,000
Public Investment Undertaken	\$ -	\$ 30,000,000	\$ 30,000,000
Ratio of Private/Public Investment	0		3 1/3

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: Gallagher Headquarters**

Private Investment Undertaken (See Instructions)		\$ 100,000,000	\$ 100,000,000
Public Investment Undertaken		\$ 30,000,000	\$ 30,000,000
Ratio of Private/Public Investment	0		3 1/3

**Project 2\*:**

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

**Project 3\*:**

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

**Project 4\*:**

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

**Project 5\*:**

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

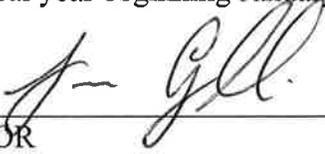
**Project 6\*:**

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



**City of Rolling Meadows TIF No. 4**

I, Joe Gallo, the Mayor of the City of Rolling Meadows, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the City of Rolling Meadows complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2019 and ending December 31, 2019.

  
\_\_\_\_\_  
MAYOR

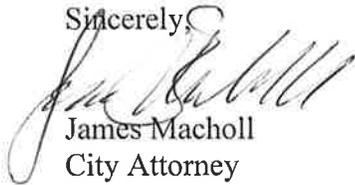
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DATE

**RE: Attorney Review City of Rolling Meadows TIF District No. 4**

To Whom It May Concern:

This will confirm that I am the City Attorney for the City of Rolling Meadows, Illinois. I have reviewed all information provided to me by the City staff and consultants, and I find that the City of Rolling Meadows has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning January 1, 2019 and ending December 31, 2019 to the best of my knowledge and belief.

Sincerely,

A handwritten signature in cursive script, appearing to read "James Macholl".

James Macholl  
City Attorney

**Attachment D** Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

- A. Any project implemented during the reporting fiscal year; and
- B. A description of the redevelopment activities undertaken.

The City designated the TIF District in order to induce the re-occupancy of the structures located within the area and to provide for the significant rehabilitation and re use of the facilities by Arthur J. Gallagher & Co. for consolidated office and headquarters use. Arthur J. Gallagher & Co. proposed to completely renovate the existing facility (consisting of 304,680 square feet) and to construct a new parking garage as well as construct certain on site and off site improvements needed for the operation of the facility. The estimated private investment is \$100,000,000 and significant job creation (up to 1,600 jobs) is anticipated at the site as well. The City would make available TIF assistance of up to \$30,000,000 payable solely from the incremental property taxes generated by the project's redevelopment in order to address certain extraordinary costs and to provide for a market rate of return associated with the private investment. Project incremental taxes would also be utilized for certain public improvements to be undertaken by the City as part of the overall redevelopment. The City also approved a TIF term less than the maximum 23 year term allowed by State statute and requires project increment to be expended over a 15 year period.

**CITY OF ROLLING MEADOWS, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2019**

	General	Motor Fuel Tax
<b>ASSETS</b>		
Cash and Investments	\$ 8,153,819	261,968
Receivables - Net of Allowances		
Property Taxes	12,070,952	—
Other Taxes	2,652,419	105,787
Accounts	350,341	—
Due from Other Funds	1,168,207	—
Prepays	26,883	—
	<u>24,422,621</u>	<u>367,755</u>
<b>LIABILITIES</b>		
Accounts Payable	346,376	—
Accrued Payroll	511,316	—
Deposits Payable	489,722	—
Due to Other Funds	—	—
Other Payables	193,863	—
Total Liabilities	<u>1,541,277</u>	<u>—</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	12,090,894	—
Grants	—	—
Total Deferred Inflows of Resources	<u>12,090,894</u>	<u>—</u>
Total Liabilities and Deferred Inflows of Resources	<u>13,632,171</u>	<u>—</u>
<b>FUND BALANCES</b>		
Nonspendable	26,883	—
Restricted	—	367,755
Committed	1,400,000	—
Assigned	—	—
Unassigned	9,363,567	—
Total Fund Balances	<u>10,790,450</u>	<u>367,755</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>24,422,621</u>	<u>367,755</u>

The notes to the financial statements are an integral part of this statement.

Debt Service	Local Roads	Fire Stations	TIF #4 Golf Road	Nonmajor	Totals
17,423	183,302	3,276,419	3,189	1,607,992	13,504,112
92	1,000,489	946,533	—	701,334	14,719,400
—	106,032	—	—	—	2,864,238
—	545,277	9,684	—	1,264	906,566
—	—	—	—	—	1,168,207
—	—	—	—	50,657	77,540
17,515	1,835,100	4,232,636	3,189	2,361,247	33,240,063
—	199,317	1,344,859	—	29,230	1,919,782
—	—	—	—	—	511,316
—	—	—	—	—	489,722
—	—	—	—	1,157,827	1,157,827
—	—	—	—	—	193,863
—	199,317	1,344,859	—	1,187,057	4,272,510
—	1,000,000	946,533	—	700,000	14,737,427
—	280,000	—	—	—	280,000
—	1,280,000	946,533	—	700,000	15,017,427
—	1,479,317	2,291,392	—	1,887,057	19,289,937
—	—	—	—	50,657	77,540
17,515	—	—	—	1,580,544	1,965,814
—	—	—	—	—	1,400,000
—	355,783	1,941,244	3,189	—	2,300,216
—	—	—	—	(1,157,011)	8,206,556
17,515	355,783	1,941,244	3,189	474,190	13,950,126
17,515	1,835,100	4,232,636	3,189	2,361,247	33,240,063

The notes to the financial statements are an integral part of this statement.

**CITY OF ROLLING MEADOWS, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended December 31, 2019**

	General	Motor Fuel Tax
Revenues		
Taxes	\$ 23,496,094	—
Intergovernmental	3,740,024	790,589
Licenses and Permits	1,280,705	—
Charges for Services	3,329,586	—
Fines and Forfeitures	1,114,728	—
Interest	408,821	8,167
Miscellaneous	452,528	—
Total Revenues	<u>33,822,486</u>	<u>798,756</u>
Expenditures		
Current		
General Government	2,976,876	—
Public Safety	25,619,719	—
Highways and Streets	—	—
Public Works	4,086,068	—
Health/Welfare and Culture	13,526	—
Economic Development	40,299	—
Capital Outlay	—	592,275
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	<u>32,736,488</u>	<u>592,275</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,085,998</u>	<u>206,481</u>
Other Financing Sources (Uses)		
Debt Issuance	—	—
Premium on Debt Issuance	—	—
Transfers In	200,000	—
Transfers Out	<u>(1,609,934)</u>	<u>—</u>
	<u>(1,409,934)</u>	<u>—</u>
Net Change in Fund Balances	(323,936)	206,481
Fund Balances - Beginning	<u>11,114,386</u>	<u>161,274</u>
Fund Balances - Ending	<u><u>10,790,450</u></u>	<u><u>367,755</u></u>

The notes to the financial statements are an integral part of this statement.

Debt Service	Local Roads	Fire Stations	TIF #4 Golf Road	Nonmajor	Totals
—	1,816,539	—	3,622,731	994,492	29,929,856
—	450,675	—	—	—	4,981,288
—	—	—	—	—	1,280,705
—	—	—	—	—	3,329,586
—	—	—	—	69,051	1,183,779
—	22,196	252,993	1,329	2,018	695,524
—	21,637	—	—	—	474,165
—	2,311,047	252,993	3,624,060	1,065,561	41,874,903
—	—	—	—	—	2,976,876
—	—	21,894	—	779,755	26,421,368
—	1,135,666	—	—	—	1,135,666
—	—	—	—	—	4,086,068
—	—	—	—	—	13,526
—	—	—	6,705,351	56,503	6,802,153
—	2,431,890	9,407,106	—	—	12,431,271
595,000	—	320,000	—	—	915,000
93,554	—	554,802	—	—	648,356
688,554	3,567,556	10,303,802	6,705,351	836,258	55,430,284
(688,554)	(1,256,509)	(10,050,809)	(3,081,291)	229,303	(13,555,381)
—	—	4,262,240	—	—	4,262,240
—	—	318,599	—	—	318,599
688,075	1,060,000	821,859	—	—	2,769,934
(25,000)	—	(2,120,000)	—	—	(3,754,934)
663,075	1,060,000	3,282,698	—	—	3,595,839
(25,479)	(196,509)	(6,768,111)	(3,081,291)	229,303	(9,959,542)
42,994	552,292	8,709,355	3,084,480	244,887	23,909,668
17,515	355,783	1,941,244	3,189	474,190	13,950,126

The notes to the financial statements are an integral part of this statement.



**REPORT OF INDEPENDENT ACCOUNTANTS**

June 9, 2020

The Honorable Mayor  
Members of the City Council  
City of Rolling Meadows, Illinois

We have examined management's assertion included in its representation report that the City of Rolling Meadows, Illinois, with respect to the City of Rolling Meadows' Tax Increment Redevelopment Project Area Special Tax Allocation District No. 4 (Golf Road Conservation Area), complied with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2019. As discussed in that representation letter, management is responsible for the City of Rolling Meadows, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City of Rolling Meadows, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City of Rolling Meadows, Illinois' compliance with specified requirements.

In our opinion, management's assertion that the City of Rolling Meadows, Illinois complied with the aforementioned requirements during the year ended December 31, 2019 is fairly stated in all material respects.

This report is intended solely for the information and use of the Mayor, City Council, management, and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP