





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 2018

TIF NAME:

Rolling Meadows TIF No.2

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (1,544,381)

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	\$ 259,243	\$ 4,469,184	52%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 1,339	\$ 18,662	0%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 4,030,000	47%
Transfers from Municipal Sources		\$ 28,137	0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 36,789	0%

All Amount Deposited in Special Tax Allocation Fund \$ 260,582

Cumulative Total Revenues/Cash Receipts \$ 8,582,772 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 65,879

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 65,879

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 194,703

FUND BALANCE, END OF REPORTING PERIOD\* \$ (1,349,678)

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

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 2018

TIF NAME:

Rolling Meadows TIF No.2

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.		
City Administrative fees	54,615	
Professional services	11,264	
		\$ 65,879
2. Annual administrative cost.		
		\$ -
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 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**

FY 2018

TIF NAME:

Rolling Meadows TIF No.2

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 2018

TIF Name: Rolling Meadows TIF No.2

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. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	5

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
<b>TOTAL:</b>			
Private Investment Undertaken (See Instructions)	\$ 19,984,689	\$ -	\$ 19,984,689
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: Propoert Acquaiition**

Private Investment Undertaken (See Instructions)	\$ 3,582,454		\$ 3,582,454
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 2\*:Demolition**

Private Investment Undertaken (See Instructions)	\$ 91,130		\$ 91,130
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 3\*:3400 Wellington**

Private Investment Undertaken (See Instructions)	\$ 3,557,604		\$ 3,557,604
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 4\*:3401 Wellington**

Private Investment Undertaken (See Instructions)	\$ 6,253,501		\$ 6,253,501
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 5\*:3501 Wellington**

Private Investment Undertaken (See Instructions)	\$ 6,500,000		\$ 6,500,000
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. 2

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, 2018 and ending December 31, 2018

  
\_\_\_\_\_  
MAYOR

6/21/2019  
DATE

**RE: Attorney Review City of Rolling Meadows TIF District No. 2**

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, 2018 and ending December 31, 2018 to the best of my knowledge and belief.

Sincerely,



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 continued to monitor the potential for the redevelopment of the last residential parcel available for redevelopment in TIF 2. The City continue to apply incremental revenues to outstanding debt obligations.

**City of Rolling Meadows – TIF No. 2  
Annual Joint Review Board Meeting Agenda/Minutes  
August 23, 2018 – 10:00 a.m.  
City Hall  
3600 Kirchoff Road – Room 228B  
Rolling Meadows, IL 60008**

**Agenda**

- 1) **Call to Order** – The Annual Joint Review Board Meeting was called to order at 10:00 a.m.
- 2) **Roll Call** – Robert Rychlicki took roll call for the meeting. The meeting attendees present were Robert Rychlicki, Kane, McKenna and Associates, Inc.; Barry Krumstok, City Manager; Melissa Gallagher, Finance Director; Bill Dussling, Arlington Heights High School District No. 214; Amy Charlesworth, Rolling Meadows Park District; and Dave Ruff, Rolling Meadows Library.
- 3) **Approval of Minutes** – A motion was presented by Bill Dussling to approve the 2017 Annual Joint Review Board Meeting minutes. Melissa Gallagher seconded the motion. The motion was approved by the JRB Board unanimously.
- 4) **Purpose of Annual Joint Review Board Meeting** – Barry Krumstok and Bob Rychlicki discussed that the purpose of the Annual Joint Review Meeting is to review Tax Increment Finance District No. 2 – Kirchoff Road / Owl Drive. Mr. Krumstok mentioned that all of the notifications and postings for this meeting has taken place in advance of the meeting date.  
  
The TIF was created in 2002. Three condominium buildings (one of the buildings is for mixed use / retail) and the fourth building was not built. The EAV lags on this TIF due to the vacant fourth parcel. The general obligation bond for this TIF is paid in full (the bond expired in FY 2017).
- 5) **Review Annual TIF Report** – Bob Rychlicki reviewed the Annual TIF Report which was remitted to the Illinois Comptroller in June 2018.
- 6) **Adjournment** – Bob Rychlicki adjourned this meeting at 10:15 a.m.

## **NONMAJOR CAPITAL PROJECTS FUND**

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by proprietary funds.

### **TIF #2 Kirchoff/Owl Fund**

The TIF #2 Kirchoff/Owl Fund is used to account for the purchase of property and construction of a mixed-use development along Kirchoff Road. The plan includes condominium homes, senior housing, and office/retail space.

### **TIF #4 Golf Road Fund**

The TIF #4 Golf Road Fund is used to account for the redevelopment of the property located primarily in the Meadows Corporate Center area along the Golf Road corridor (2850 Golf Road). The large commercial insurance broker Arthur J. Gallagher Insurance set up its headquarters - moving from Itasca to Rolling Meadows to redevelop this area. The City approved the Golf Road Tax Increment Financing District with a shortened TIF term of 15 years to help finance the redevelopment costs of the area.

CITY OF ROLLING MEADOWS, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet  
December 31, 2018

	TIF #2 Kirchoff/Owl	TIF #4 Golf Road	Totals
<b>ASSETS</b>			
Cash and Investments	\$ -	3,084,480	3,084,480
Receivables - Net of Allowances			
Property Taxes	1,303	-	1,303
Total Assets	1,303	3,084,480	3,085,783
<b>LIABILITIES</b>			
Due to Other Funds	1,350,981	-	1,350,981
<b>FUND BALANCES</b>			
Assigned	-	3,084,480	3,084,480
Unassigned	(1,349,678)	-	(1,349,678)
Total Fund Balances	(1,349,678)	3,084,480	1,734,802
Total Liabilities and Fund Balances	1,303	-	1,303

CITY OF ROLLING MEADOWS, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended December 31, 2018

	TIF #2 Kirchoff/Owl	TIF #4 Golf Road	Totals
Revenues			
Taxes	\$ 259,243	2,950,424	3,209,667
Interest	1,339	221	1,560
Total Revenues	260,582	2,950,645	3,211,227
Expenditures			
Economic Development	65,879	244,978	310,857
Net Change in Fund Balances	194,703	2,705,667	2,900,370
Fund Balances - Beginning	(1,544,381)	378,813	(1,165,568)
Fund Balances - Ending	(1,349,678)	3,084,480	1,734,802

CITY OF ROLLING MEADOWS, ILLINOIS

TIF #2 Kirchoff/Owl - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2018

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 350,000	350,000	259,243
Interest	100	100	1,339
Total Revenues	350,100	350,100	260,582
Expenditures			
Economic Development			
Contracted Services	56,615	56,615	65,879
Net Change in Fund Balance	293,485	293,485	194,703
Fund Balance - Beginning			(1,544,381)
Fund Balance - Ending			(1,349,678)

CITY OF ROLLING MEADOWS, ILLINOIS

TIF #4 Golf Road - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2018

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,488,965	2,488,965	2,950,424
Interest	-	-	221
Total Revenues	2,488,965	2,488,965	2,950,645
Expenditures			
Economic Development			
Contracted Services	2,940,162	2,940,162	244,978
Net Change in Fund Balance	(451,197)	(451,197)	2,705,667
Fund Balance - Beginning			378,813
Fund Balance - Ending			3,084,480



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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## REPORT OF INDEPENDENT ACCOUNTANTS

May 23, 2019

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. 2 (Kirchoff and Owl), 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, 2018. 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, 2018 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