

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2020**

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 X

Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))

Provide an analysis of the special tax allocation fund.

FY 2020

Rolling Meadows TIF No. 4

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 3,189

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	\$ 1,964,583	\$ 9,782,107	100%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 251	\$ 1,852	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 \$ 1,964,834

Cumulative Total Revenues/Cash Receipts \$ 9,783,959 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,967,985

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 1,967,985

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (3,151)

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 38

* 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

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.		
		\$ -

TOTAL ITEMIZED EXPENDITURES		\$ 1,967,985
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2020

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:	

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:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

FY 2020

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':

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

2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
--	---

2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	1
---	---

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ 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 District 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 Redevelopment Allocation Act during the fiscal year beginning January 1, 2020 and ending December 31, 2020.



MAYOR

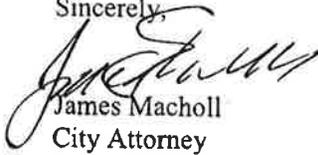
June 30, 2021
DATE

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, 2020 and ending December 31, 2020 to the best of my knowledge thereof.

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 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 onsite 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, 2020

	General	Motor Fuel Tax
ASSETS		
Cash and Investments	\$ 7,798,584	1,094,494
Receivables - Net of Allowances		—
Property Taxes	12,089,811	—
Other Taxes	2,805,822	80,000
Accounts	445,525	—
Due from Other Funds	1,214,031	—
Prepays	40,648	—
Total Assets	<u>24,394,421</u>	<u>1,174,494</u>
LIABILITIES		
Accounts Payable	464,928	—
Deposits Payable	677,121	—
Due to Other Funds	1,278	—
Other Payables	112,880	—
Total Liabilities	<u>1,256,207</u>	<u>—</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	12,090,894	—
Total Liabilities and Deferred Inflows of Resources	<u>13,347,101</u>	<u>—</u>
FUND BALANCES		
Nonspendable	40,648	—
Restricted	—	1,174,494
Committed	400,000	—
Assigned	—	—
Unassigned	10,606,672	—
Total Fund Balances	<u>11,047,320</u>	<u>1,174,494</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>24,394,421</u>	<u>1,174,494</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
16,948	—	477,204	688	1,804,305	11,192,223
92	1,000,920	949,085	—	703,273	14,743,181
—	91,902	—	—	—	2,977,724
—	543,330	—	—	—	988,855
—	—	—	—	—	1,214,031
—	—	—	—	—	40,648
17,040	1,636,152	1,426,289	688	2,507,578	31,156,662
—	143,517	—	650	35,291	644,386
—	—	—	—	—	677,121
—	376,987	—	—	837,044	1,215,309
—	—	—	—	—	112,880
—	520,504	—	650	872,335	2,649,696
—	1,000,000	948,333	—	700,000	14,739,227
—	1,520,504	948,333	650	1,572,335	17,388,923
—	—	—	—	—	40,648
17,040	—	—	—	1,769,571	2,961,105
—	—	—	—	—	400,000
—	115,648	—	38	—	115,686
—	—	477,956	—	(834,328)	10,250,300
17,040	115,648	477,956	38	935,243	13,767,739
17,040	1,636,152	1,426,289	688	2,507,578	31,156,662

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
16,948	—	477,204	688	1,804,305	11,192,223
92	1,000,920	949,085	—	703,273	14,743,181
—	91,902	—	—	—	2,977,724
—	543,330	—	—	—	988,855
—	—	—	—	—	1,214,031
—	—	—	—	—	40,648
17,040	1,636,152	1,426,289	688	2,507,578	31,156,662
—	143,517	—	650	35,291	644,386
—	—	—	—	—	677,121
—	376,987	—	—	837,044	1,215,309
—	—	—	—	—	112,880
—	520,504	—	650	872,335	2,649,696
—	1,000,000	948,333	—	700,000	14,739,227
—	1,520,504	948,333	650	1,572,335	17,388,923
—	—	—	—	—	40,648
17,040	—	—	—	1,769,571	2,961,105
—	—	—	—	—	400,000
—	115,648	—	38	—	115,686
—	—	477,956	—	(834,328)	10,250,300
17,040	115,648	477,956	38	935,243	13,767,739
17,040	1,636,152	1,426,289	688	2,507,578	31,156,662

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, 2020**

	General	Motor Fuel Tax
Revenues		
Taxes	\$ 22,015,251	—
Intergovernmental	4,388,328	1,406,401
Licenses and Permits	1,147,215	—
Charges for Services	3,222,284	—
Fines and Forfeitures	1,257,268	—
Interest	122,927	338
Miscellaneous	528,952	—
Total Revenues	<u>32,682,225</u>	<u>1,406,739</u>
Expenditures		
Current		
General Government	3,078,077	—
Public Safety	26,058,888	—
Highways and Streets	—	—
Public Works	4,051,994	—
Health/Welfare and Culture	4,377	—
Economic Development	30,306	—
Capital Outlay	—	600,000
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	<u>33,223,642</u>	<u>600,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(541,417)</u>	<u>806,739</u>
Other Financing Sources (Uses)		
Transfers In	1,650,000	—
Transfers Out	(851,713)	—
	<u>798,287</u>	<u>—</u>
Net Change in Fund Balances	256,870	806,739
Fund Balances - Beginning	<u>10,790,450</u>	<u>367,755</u>
Fund Balances - Ending	<u><u>11,047,320</u></u>	<u><u>1,174,494</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
—	1,756,006	961,593	1,964,583	1,143,849	27,841,282
—	634,621	—	—	—	6,429,350
—	—	—	—	—	1,147,215
—	—	—	—	—	3,222,284
—	—	—	—	12,470	1,269,738
—	6,180	59,449	251	191	189,336
—	88,540	—	—	4,650	622,142
—	2,485,347	1,021,042	1,964,834	1,161,160	40,721,347
—	—	—	—	—	3,078,077
—	—	—	—	607,820	26,666,708
—	1,003,317	—	—	—	1,003,317
—	—	—	—	—	4,051,994
—	—	—	—	—	4,377
—	—	—	1,967,985	58,466	2,056,757
—	1,722,165	1,473,755	—	33,821	3,829,741
675,000	—	472,910	—	—	1,147,910
77,188	—	537,665	—	—	614,853
752,188	2,725,482	2,484,330	1,967,985	700,107	42,453,734
(752,188)	(240,135)	(1,463,288)	(3,151)	461,053	(1,732,387)
751,713	—	—	—	—	2,401,713
—	—	—	—	—	(851,713)
751,713	—	—	—	—	1,550,000
(475)	(240,135)	(1,463,288)	(3,151)	461,053	(182,387)
17,515	355,783	1,941,244	3,189	474,190	13,950,126
17,040	115,648	477,956	38	935,243	13,767,739

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

CITY OF ROLLING MEADOWS, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2020**

	Special Revenue	Capital Projects TIF #2 Kirchoff/Owl	Totals
ASSETS			
Cash and Investments	\$ 1,804,305	—	1,804,305
Receivables - Net of Allowances			
Property Taxes	700,557	2,716	703,273
Total Assets	2,504,862	2,716	2,507,578
LIABILITES			
Accounts Payable	35,291	—	35,291
Due to Other Funds	—	837,044	837,044
Total Liabilities	35,291	837,044	872,335
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	700,000	—	700,000
Total Liabilities and Deferred Inflows of Resources	735,291	837,044	1,572,335
FUND BALANCES			
Restricted	1,769,571	—	1,769,571
Unassigned	—	(834,328)	(834,328)
Total Fund Balances	1,769,571	(834,328)	935,243
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,504,862	2,716	2,507,578

CITY OF ROLLING MEADOWS, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2020

	Special Revenue	Capital Projects TIF #2 Kirchoff/Owl	Totals
Revenues			
Taxes	\$ 762,735	381,114	1,143,849
Fines and Forfeitures	12,470	—	12,470
Interest	156	35	191
Miscellaneous	4,650	—	4,650
Total Revenues	<u>780,011</u>	<u>381,149</u>	<u>1,161,160</u>
Expenditures			
Public Safety	607,820	—	607,820
Economic Development	—	58,466	58,466
Capital Outlay	33,821	—	33,821
Total Expenditures	<u>641,641</u>	<u>58,466</u>	<u>700,107</u>
Net Change in Fund Balances	138,370	322,683	461,053
Fund Balances - Beginning	<u>1,631,201</u>	<u>(1,157,011)</u>	<u>474,190</u>
Fund Balances - Ending	<u><u>1,769,571</u></u>	<u><u>(834,328)</u></u>	<u><u>935,243</u></u>

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, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 300,000	300,000	381,114
Interest	100	100	35
Total Revenues	300,100	300,100	381,149
Expenditures			
Economic Development			
Contracted Services	60,441	60,441	58,466
Net Change in Fund Balance	239,659	239,659	322,683
Fund Balance - Beginning			(1,157,011)
Fund Balance - Ending			(834,328)