

STATE OF ILLINOIS
COMPTROLLER

SUSANA A. MENDOZA

Name of Municipality:	<u>Village of Palatine</u>	Reporting Fiscal Year:	2020
County:	<u>Cook</u>	Fiscal Year End:	12/31/2020
Unit Code:	016-430-32		

2020 TIF Administrator Contact Information

First Name:	Reid	Last Name:	Ottesen		
Address:	200 E Wood St	Title:	Village Manager		
Telephone:	(847) 359-9031	City:	Palatine	Zip:	60067
E-mail-required	findept@palatine.il.us				

I attest to the best of my knowledge, that this FY 2020 report of the redevelopment project area(s)
in the City/Village of: **Palatine**
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and
or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

Written signature of TIF Administrator

May 17, 2021

Date _____

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT

[illegible]

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

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

FY 2020

Name of Redevelopment Project Area (below):	
Dundee Road TIF	
Primary Use of Redevelopment Project Area*: Retail	
* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<input checked="" type="checkbox"/> X
Industrial Jobs Recovery Law	<input type="checkbox"/>

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 or meeting minutes <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 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 <u>MUST</u> 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 list only, not actual agreements (labeled Attachment M).	X	

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

Provide an analysis of the special tax allocation fund.

FY 2020

TIF NAME:

Dundee Road TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 716,292

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	\$ -	\$ 59,092,269	72%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 4,748	\$ 3,281,787	4%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 14,252,408	17%
Transfers from Municipal Sources			0%
Private Sources		\$ 5,500,000	7%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund

\$ 4,748

Cumulative Total Revenues/Cash Receipts

\$ 82,126,464 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ -

Transfers to Municipal Sources

\$ -

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ -

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ 4,748

Previous Year Adjustment (Explain Below)

\$ -

FUND BALANCE, END OF REPORTING PERIOD*

\$ 721,040

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

Previous Year Explanation:

FY 2020

TIF NAME:

Dundee Road TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment 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.		
		\$ -
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 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.		
		\$ -
10. Capital costs.		
		\$ -
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 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.		
		\$ -
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		\$ -

FY 2020

Dundee Road TIF

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

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

[illegible]

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

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source
FY 2020

TIF NAME:

Dundee Road TIF

FUND BALANCE BY SOURCE

\$ 721,040

Amount of Original Issuance	Amount Designated
--------------------------------	-------------------

1. Description of Debt Obligations

While the TIF District will no longer receive any incremental taxes, there are currently various pending property tax appeals from prior years that **the District is legally obligated to repay** should the appeals be successful. This repayment would reduce the amount of incremental taxes already received and recognized as revenue. The District will maintain these estimated amounts in the TIF Fund as a "reserve" until such time as they are settled by the Property Tax Appeal Board. The District will annually review the balance of the estimated appeals and declare surplus for any remaining balances not legally obligated for repayment.

\$ 721,040

Total Amount Designated for Obligations

\$ - \$ 721,040

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$ -

TOTAL AMOUNT DESIGNATED

\$ 721,040

SURPLUS/(DEFICIT)

\$ -

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:****Dundee Road TIF**

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:	

FY 2020

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

LIST **ALL** the 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)	\$ 2,750,000	\$ -	\$ -
Public Investment Undertaken	\$ 34,733	\$ -	\$ -
Ratio of Private/Public Investment	79 10/57		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: KF Walter Townhome Development

Private Investment Undertaken (See Instructions)	\$ 2,750,000	\$ -	\$ -
Public Investment Undertaken	\$ 34,733	\$ -	\$ -
Ratio of Private/Public Investment	79 10/57		0

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

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

SECTION 6

FY 2020

TIF NAME: Dundee Road TIF

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
1995	\$ 3,899,242	\$ 34,994,102

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

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

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

SECTION 7

Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

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

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

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER

I, Jim Schwantz, the duly elected Mayor and Chief Executive Officer of the Village of Palatine, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2020 and ending December 31, 2020.

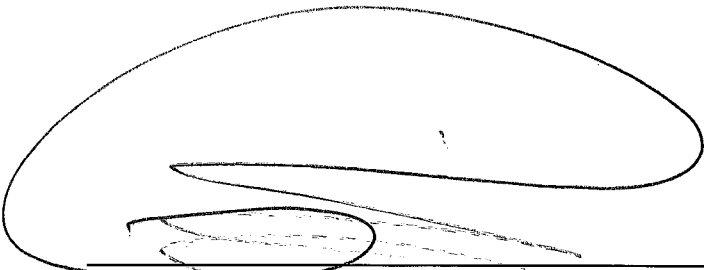


Jim Schwantz
Mayor

May 17, 2021
Date

CERTIFICATION BY THE VILLAGE ATTORNEY

This will confirm that I am the duly appointed Village Attorney of the Village of Palatine, County of Cook, State of Illinois. I have reviewed all information provided to me by the Village of Palatine staff and consultants. I find that the Village has conformed to all the applicable requirements of the Illinois Tax Incremental 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 and belief.



Patrick Brankin
Village Attorney

May 17, 2021

Date

DRAFT

Village of Palatine

Meeting of the Joint Review Board

Wednesday, January 20, 2021 – 2:00 PM

Minutes

I. JOINT REVIEW BOARD CALL TO ORDER

Reid Ottesen, Village Representative, called the meeting to order at 2:01 PM

II. ROLL CALL OF TAX DISTRICT MEMBERS

Present:

Community Consolidated School District 15

Diana McCluskey, Chief School Business Official*

Josh Schoot, Director of Fiscal Services*

Palatine Park District

Zaida Torres, Superintendent of Finance*

Palatine Public Library District

Jeannie Dilger, Director*

Palatine Township

Ken Lopez, Administrator*

Palatine Township Road District

Roland Sachs, Director*

Township High School District 211

Lisa Small, Superintendent

Lauren Hummel, Chief Operating Officer

William Rainer Harper Community College District 512

Rob Galick, Executive Vice President of Finance & Administrative Services*

Village of Palatine

Reid Ottesen, Village Manager

Mike Jacobs, Deputy Village Manager

Paul Mehring, Finance Director

Matt Barry, Public Works Director

Bob Kenny, Village Attorney*

* = Participated Remotely

Absent:

Cook County

Forest Preserve District of Cook County

Illinois Department of Commerce and Economic Opportunity

Metropolitan Water Reclamation District of Greater Chicago

Northwest Mosquito Abatement District

III. NOMINATION FOR AND SELECTION OF PUBLIC MEMBER

Village Attorney Bob Kenny indicated that Ray Franczak, who had previously served as the Public Member, was notified of the scheduled Joint Review Board meeting. Mr. Franczak was not in attendance, thus no public member nomination occurred.

IV. NOMINATION FOR CHAIR OF THE JOINT REVIEW BOARD

Jeannie Dilger, seconded by Lauren Hummel, nominated Reid Ottesen as the Chair of the Joint Review Board meeting for January 20, 2021. The motion was approved unanimously.

V. APPROVAL OF THE DECEMBER 9, 2019 MINUTES OF THE JOINT REVIEW BOARD

Lauren Hummel, seconded by Diana McCluskey, moved to approve the December 9, 2019 minutes of the Joint Review Board. The motion was approved unanimously.

VI. ANNUAL REVIEW OF PERFORMANCE

Reid Ottesen explained that all taxing bodies are required to meet once a year to discuss the status of the Village's TIF districts. He then noted the handout materials contained more detailed information related to future surplus distribution projections and other issues to be discussed during the meeting.

- A. DUNDEE ROAD TIF DISTRICT
- B. RAND/DUNDEE TIF DISTRICT

Paul Mehring outlined the recent dissolution of these two TIF Districts and the related financial information. He outlined the funds that were distributed in conjunction with the dissolution of each of the two districts as well as summarizing the funds that have been held in reserve to address any outstanding tax appeals for properties within the two TIF Districts.

- C. RAND ROAD CORRIDOR TIF DISTRICT
- D. DOWNTOWN AREA TIF DISTRICT
- E. RAND/LAKE COOK TIF DISTRICT

Mike Jacobs then provided a brief overview of the development activity that occurred within the last year, is currently underway, and is anticipated in the coming year. The projects highlighted included the completion and opening of the Napleton Mazda & Subaru dealerships in early 2020, the new sanitary sewer installed in conjunction with IDOT's improvements to Dundee Road, and the signal to be installed on Dundee Road to access Walmart/Park Place shopping center. He also stated that the Patrick Hyundai Redevelopment Agreement has been terminated, eliminating approximately \$1,900,000 in remaining payment obligations.

Reid Ottesen discussed the Village's desire to extend the Downtown TIF District and related issues. He outlined the remaining infrastructure projects, pedestrian improvements, and other Village related projects which would additional TIF related funding to complete. Mr. Ottesen also outlined how the projected increment that could be generated through an extension of the Downtown TIF District could be shared with the taxing bodies. Mr. Jacobs briefly outlined some of the development activity within the Downtown TIF District, including the status of the former Kramer Photography and Kinsch properties.

Mr. Ottesen then outlined some of the steps and related timing involved for the Village to pursue an extension of the Downtown TIF District. He also noted that State legislators look for letters of support, or letters of no objection, from the local taxing bodies to help facilitate the actions needed to extend a TIF district. Mr. Ottesen then asked if there were any comments from those in attendance.

The comments included questions about the timing of the TIF extension, consideration of limiting the term to less than the maximum permitted, and providing some more details on the Village's planned projects if the TIF District were extended. Mr. Ottesen noted the need for everyone to review this issue further with their respective organizations and indicated a willingness to meet with those interested to discuss the issue further.

VII. ADJOURNMENT

Jeannie Dilger, seconded by Ken Lopez, moved to adjourn the Joint Review Board Meeting at 2:48 PM. The motion was approved unanimously.

Respectfully submitted,

Michael W. Jacobs
Village of Palatine

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

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the Village Council
Village of Palatine, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Palatine, Illinois (the Village) as of and for the year ended December 31, 2020, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated April 26, 2021, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information (schedule of revenues, expenditures and changes in fund balance and schedule of fund balance by source for the Dundee Road Tax Increment Financing District Fund, Rand/Dundee Tax Increment Financing District Fund, Downtown Tax Increment Financing District Fund, Rand Road Corridor Tax Increment Financing District Fund and the Rand/Lake Cook Tax Increment Financing District Fund) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial 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 26, 2021

Supplementary Information

VILLAGE OF PALATINE, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2020

	Dundee Road TIF	Rand/Dundee TIF	Downtown TIF	Rand Road Corridor TIF	Rand/Lake Cook TIF
REVENUES					
Taxes					
Incremental property taxes	\$ -	\$ 351,459	\$ 7,363,169	\$ 3,509,000	\$ 1,630,610
Investment income	4,748	7,101	39,225	74,034	5,895
Total revenues	4,748	358,560	7,402,394	3,583,034	1,636,505
EXPENDITURES					
Economic development					
Supplies and services	-	-	5,252	-	-
Project expenditures	-	-	-	500,000	171,330
Surplus distribution	-	1,089,000	-	2,250,000	-
Capital outlay					
Buildings and facilities	-	-	375,744	-	-
Rights of way improvements	-	-	89,726	125,948	17,002
Street improvements	-	-	1,199,154	-	-
Sewer system improvements	-	-	-	1,988,351	-
Water system improvements	-	-	226,273	-	-
Debt service					
Principal retirement	-	-	3,125,463	1,305,000	-
Interest	-	-	319,928	256,263	-
Fiscal charges	-	-	2,250	1,225	-
Total expenditures	-	1,089,000	5,343,790	6,426,787	188,332
NET CHANGE IN FUND BALANCE	4,748	(730,440)	2,058,604	(2,843,753)	1,448,173
FUND BALANCE, JANUARY 1	716,292	805,432	5,311,268	9,762,044	778,501
FUND BALANCE, DECEMBER 31	\$ 721,040	\$ 74,992	\$ 7,369,872	\$ 6,918,291	\$ 2,226,674

(See independent auditor's report.)

VILLAGE OF PALATINE, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

SCHEDULE OF FUND BALANCES BY SOURCE

For the Year Ended December 31, 2020

	Dundee Road TIF	Rand/Dundee TIF	Downtown TIF	Rand Road Corridor TIF	Rand/Lake Cook TIF
BEGINNING BALANCES, JANUARY 1, 2020	\$ 716,292	\$ 805,432	\$ 5,311,268	\$ 9,762,044	\$ 778,501
ADDITIONS					
Taxes					
Incremental property taxes	-	351,459	7,363,169	3,509,000	1,630,610
Investment income	4,748	7,101	39,225	74,034	5,895
Total additions	4,748	358,560	7,402,394	3,583,034	1,636,505
BEGINNING BALANCES PLUS ADDITIONS	721,040	1,163,992	12,713,662	13,345,078	2,415,006
DEDUCTIONS					
Economic development					
Supplies and services	-	-	5,252	-	-
Project expenditures	-	-	-	500,000	171,330
Surplus distribution	-	1,089,000	-	2,250,000	-
Capital outlay					
Buildings and facilities	-	-	375,744	-	-
Rights of way improvements	-	-	89,726	125,948	17,002
Street improvements	-	-	1,199,154	-	-
Sewer system improvements	-	-	-	1,988,351	-
Water system improvements	-	-	226,273	-	-
Debt service					
Principal retirement	-	-	3,125,463	1,305,000	-
Interest	-	-	319,928	256,263	-
Fiscal charges	-	-	2,250	1,225	-
Total deductions	-	1,089,000	5,343,790	6,426,787	188,332
ENDING BALANCES, DECEMBER 31, 2020	\$ 721,040	\$ 74,992	\$ 7,369,872	\$ 6,918,291	\$ 2,226,674
ENDING BALANCES BY SOURCE					
Incremental property taxes	\$ 716,292	\$ 74,992	\$ 3,287,872	\$ 6,918,291	\$ 2,226,674
Investment income	4,748	-	-	-	-
Investment in land held for resale	-	-	4,082,000	-	-
Subtotal	721,040	74,992	7,369,872	6,918,291	2,226,674
Less Surplus Funds	-	-	-	-	-
ENDING BALANCES, DECEMBER 31, 2020	\$ 721,040	\$ 74,992	\$ 7,369,872	\$ 6,918,291	\$ 2,226,674

(See independent auditor's report.)

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Naperville, IL 60563
630.566.8400

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INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
Members of the Village Council
Village of Palatine, Illinois

We have examined management's assertion, included in its representation letter dated April 26, 2021, that the Village of Palatine, 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) during the year ended December 31, 2020. 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 and, accordingly, included examining, on a test basis, evidence about the Village's 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 Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Palatine, Illinois complied with the aforementioned requirements for the year ended December 31, 2020, is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the Village Council, management of the Village, the 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 26, 2021