

## The Seal of the State of Illinois is a circular emblem. It features an eagle with wings spread, perched on a shield with vertical stripes. The eagle holds a banner in its beak that reads "STATE SOVEREIGN, NATIONAL UNION". Below the eagle is a banner with the date "AUG 26TH 1818". The outer ring of the seal contains the text "SEAL OF THE STATE OF ILLINOIS" at the top and "AUG 26TH 1818" at the bottom, separated by two stars.

STATE OF ILLINOIS  
COMPTROLLER  

---


SUSANA A. MENDOZA

Name of Municipality:	<u>Village of Palatine</u>	Reporting Fiscal Year:	<b>2016</b>
County:	<u>Cook</u>	Fiscal Year End:	12/31/2016
Unit Code:	016-430-32		

### 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
Mobile		E-mail-required	<a href="mailto:findept@palatine.il.us">findept@palatine.il.us</a>
Mobile Provider		Best way to contact	<input checked="" type="checkbox"/> X Email <input type="checkbox"/> Mobile
			<input type="checkbox"/> Phone <input type="checkbox"/> Mail

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of **Palatine** is complete and accurate at the end of this reporting Fiscal year under 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.]


06/19/2017

---

Written signature of TIF Administrator
 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 2016**

<b>Name of Redevelopment Project Area:</b>	<b>Rand/Lake Cook TIF</b>
<b>Primary Use of Redevelopment Project Area*:</b>	Retail
<b>If "Combination/Mixed" List Component Types:</b>	
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b> <input checked="" type="checkbox"/>	<b>Industrial Jobs Recovery Law</b> <input type="checkbox"/>

	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
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [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 or meeting minutes 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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>		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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	X	
Was 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 yes, please enclose the Analysis labeled Attachment J</b>	X	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made 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, please enclose a certified letter statement reviewing compliance with the Act 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 list only, not actual agreements labeled Attachment M</b>	X	

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

**Village of Palatine  
Rand/Lake Cook TIF**

## 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 2016

TIF NAME: Rand/Lake Cook TIF

Fund Balance at Beginning of Reporting Period

\$ (43,615)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment			0%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources - Contiguous TIF District		\$ 3,000,000	100%
Private Sources	\$ 8,100	\$ 8,100	0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

\*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation  
Fund During Reporting Period

\$ 8,100

Cumulative Total Revenues/Cash Receipts

\$ 3,008,100 100%

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

\$ -

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ -

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ 8,100

FUND BALANCE, END OF REPORTING PERIOD\*

\$ (35,515)

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

SURPLUS\*/(DEFICIT)(Carried forward from Section 3.3)

\$ (35,515)

**FY 2016**  
**TIF NAME: Rand/Lake Cook TIF**

**FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED**

FY 2016	Section 3.2A	Village of Palatine Rand/Lake Cook TIF
---------	--------------	---

## SECTION 3.2 A

## PAGE 2

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs related to obligations issued by the municipality. Subsection (q) (6) and (o)(8)		
		\$ -
9. Approved taxing district's capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k). Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

SECTION 3.2 A		
PAGE 3		
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ -

### Section 3.2 B

FY 2016

**TIF NAME: Rand/Lake Cook TIF**

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

  X   There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

[illegible]

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

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

FY 2016

TIF NAME: Rand/Lake Cook TIF

FUND BALANCE, END OF REPORTING PERIOD

\$ (35,515)

Amount of Original  
Issuance

Amount Designated

## 1. Description of Debt Obligations


Total Amount Designated for Obligations

\$ - \$ -

## 2. Description of Project Costs to be Paid


Total Amount Designated for Project Costs

\$ -

TOTAL AMOUNT DESIGNATED

\$ -

SURPLUS\*/(DEFICIT)

\$ (35,515)

\* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing



**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]****FY 2016****TIF NAME: Rand/Lake Cook TIF**

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

  X   **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 2016

TIF NAME: Rand/Lake Cook TIF

\*Page 1 is to be included with TIF Report. Pages 2-3 are to be included **ONLY** if projects are listed.**Box below must be filled in with either a check or number of projects, not both**Check if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area:**ENTER** total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below\*.

1

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 5,500,000	\$ -	\$ -
Public Investment Undertaken	\$ 3,000,000	\$ 650,000	\$ 2,732,500
Ratio of Private/Public Investment	1 5/6		0

**Project 1: \*IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE**

Hyundai Dealership			
Private Investment Undertaken (See Instructions)	\$ 5,500,000		\$ -
Public Investment Undertaken	\$ 3,000,000	\$ 275,000	\$ 2,000,000
Ratio of Private/Public Investment	1 5/6		0

**Project 2:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken		\$ 375,000	\$ 732,500
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 20156

TIF NAME: Rand/Lake Cook 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
2012	\$ 24,063,368	\$ 22,726,924

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

☒ 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

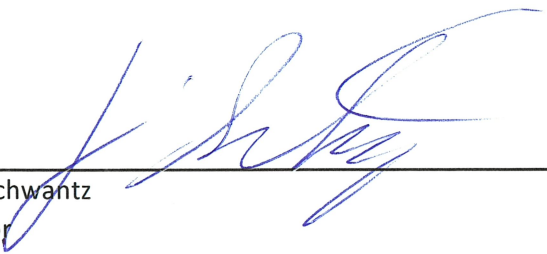
Provide a general description of the redevelopment project area using only major boundaries:

Optional Documents	Enclosed	
Legal description of redevelopment project area		
Map of District	Section 6	

## 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, 2016 and ending December 31, 2016.

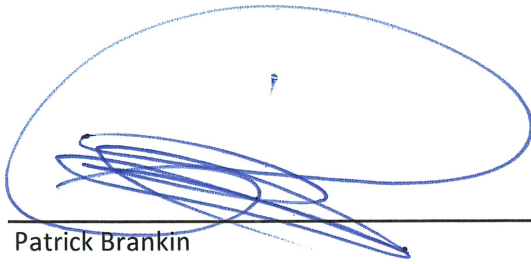
Jim Schwantz  
Mayor



06/19/2017  
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, 2016 and ending December 31, 2016, to the best of my knowledge and belief.



Patrick Brankin  
Village Attorney

06/19/2017

Date

## **Activities Undertaken in Furtherance of the Objectives of the Redevelopment Plan**

The Village recently approved a commercial out-lot development along the south side of Lake Cook Road, directly east of the Grossinger Hyundai Dealership. This development will include a drive-through Starbucks and a second retail building. Lastly, the construction of a 54-unit townhouse development along Lake Cook Road continues. This project is located within the Rand – Lake Cook TIF, but did not receive any Village financial assistance.

# **Joint Review Board Minutes**

## **DRAFT**

### Village of Palatine

Rand/Dundee Tax Increment Financing District  
Dundee Road Tax Increment Financing District  
Rand Corridor Tax Increment Financing District  
Rand/Lake Cook Tax Increment Financing District  
Downtown Area Tax Increment Financing District

### Meeting of the Joint Review Board

Friday, November 18, 2016 – 10:00 AM

### Minutes

#### I. JOINT REVIEW BOARD CALL TO ORDER

Mike Jacobs, Village Representative, called the meeting to order at 10:04 am.

#### II. ROLL CALL OF TAX DISTRICT MEMBERS

##### Present:

Community Consolidated School District 15  
Ivy Fleming, Budget & Purchasing Coordinator  
Palatine Park District  
Elliott Becker, Finance Director  
Palatine Public Library District  
Anthony Auston, Executive Director  
Township High School District 211  
Lauren Hummel, Chief Operating Officer  
Village of Palatine  
Mike Jacobs, Deputy Village Manager  
Paul Mehring, Finance Director  
Patrick Brankin, Village Attorney  
Ray Franczak, Public Member

##### 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  
Township of Palatine  
Palatine Township Road District  
William Rainer Harper Community College District 512

## **Joint Review Board Minutes**

### **III. NOMINATION FOR AND SELECTION OF PUBLIC MEMBER**

Mike Jacobs indicated that Ray Franczak, who had previously served as the Public Member, was in attendance and was willing to again serve on the Joint Review Board. Lauren Hummel, seconded by Elliott Becker, nominated Ray Franczak to serve as the Public Member for the Joint Review Board meeting for Friday, November 18, 2016. The motion was approved unanimously.

### **IV. NOMINATION FOR CHAIR OF THE JOINT REVIEW BOARD**

Anthony Auston, seconded by Ivy Fleming, nominated Mike Jacobs as the Chair of the Joint Review Board meeting for Friday, November 18, 2016. The motion was approved unanimously.

### **V. APPROVAL OF THE DECEMBER 7, 2015 MINUTES OF THE JOINT REVIEW BOARD**

Anthony Auston, seconded by Lauren Hummel, moved to approve the December 7, 2015 minutes of the Joint Review Board. The motion was approved unanimously.

### **VI. ANNUAL REVIEW OF PERFORMANCE**

Mike Jacobs explained that all taxing bodies are required to get together once a year to discuss the status of the TIF districts. He then indicated that he would review the projected surplus to be declared from the Dundee Road TIF and Rand/Dundee TIF and then provide an overview of development activity within the Village's TIF Districts over the past year.

Mike Jacobs distributed a summary chart that outlined the projected surplus distribution by agency for 2017. He noted that future year projections will be reconsidered each year as part of the Village's annual budget review and approval process. He also briefly discussed the anticipated timing for the expiration of the Dundee Road and Rand/Dundee TIF Districts and indicated the Village would schedule a specific meeting

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

Mike Jacobs provided a brief overview of the development activity that occurred last year, is currently underway, and is anticipated in the coming year. He also noted that the Village had met with Cook County in 2015 to review the EAV values and their corresponding impacts on the TIF Districts. The County offered some suggestions that could be made to reduce the impact of those properties where the EAV is dropping. These adjustments should have a positive impact on the cash flow within the TIF Districts in the coming years.



## **Joint Review Board Minutes**

### **VII. ADJOURNMENT**

Elliott Becker, seconded by Ivy Fleming, moved to adjourn the Joint Review Board Meeting at 10:30 AM. The motion was approved unanimously.

Respectfully submitted,

Michael W. Jacobs  
Village of Palatine



1415 W. Diehl Road, Suite 400  
Naperville, Illinois 60563

630.566.8400 // [www.sikich.com](http://www.sikich.com)

Certified Public Accountants & Advisors  
Members of American Institute of Certified Public Accountants

## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION**

The Honorable Mayor  
Members of the Village Board  
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, 2016, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated April 28, 2017, 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) of revenues, expenditures, and changes in fund balance) 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 28, 2017

## **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, 2016

	Dundee Road TIF	Rand/Dundee TIF	Downtown TIF	Rand Road Corridor TIF	Rand/Lake Cook TIF
<b>REVENUES</b>					
Taxes					
Incremental property taxes	\$ 2,518,770	\$ 269,091	\$ 4,970,011	\$ 1,764,648	\$ -
Intergovernmental					
Build america bond interest rebate	-	-	127,125	-	-
Investment income	18,442	2,495	23,243	4,713	-
Miscellaneous					
Reimbursements	-	-	-	-	8,100
Total revenues	2,537,212	271,586	5,120,379	1,769,361	8,100
<b>EXPENDITURES</b>					
Economic development					
Supplies and services	-	-	33,131	244	-
Project expenditures	-	-	2,818,731	315,959	-
Surplus distribution	700,000	82,000	-	-	-
Capital outlay					
Rights of way improvements	-	-	-	7,482	-
Debt service					
Principal retirement	-	-	3,678,391	1,160,000	-
Interest	-	-	1,068,818	595,670	-
Fiscal charges	-	-	2,650	1,350	-
Total expenditures	700,000	82,000	7,601,721	2,080,705	-
NET CHANGE IN FUND BALANCE	1,837,212	189,586	(2,481,342)	(311,344)	8,100
FUND BALANCE, JANUARY 1	4,125,154	566,580	2,824,660	5,363,123	(43,615)
FUND BALANCE, DECEMBER 31	\$ 5,962,366	\$ 756,166	\$ 343,318	\$ 5,051,779	\$ (35,515)

(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, 2016

	Dundee Road TIF	Rand/Dundee TIF	Downtown TIF	Rand Road Corridor TIF	Rand/Lake Cook TIF
BEGINNING BALANCES, JANUARY 1, 2016	\$ 4,125,154	\$ 566,580	\$ 2,824,660	\$ 5,363,123	\$ (43,615)
ADDITIONS					
Taxes					
Incremental property taxes	2,518,770	269,091	4,970,011	1,764,648	-
Intergovernmental					
Build america bond interest rebate	-	-	127,125	-	-
Investment income	18,442	2,495	23,243	4,713	-
Miscellaneous					
Reimbursements	-	-	-	-	8,100
Total additions	2,537,212	271,586	5,120,379	1,769,361	8,100
BEGINNING BALANCES PLUS ADDITIONS	6,662,366	838,166	7,945,039	7,132,484	(35,515)
DEDUCTIONS					
Economic development					
Supplies and services	-	-	33,131	244	-
Project expenditures	-	-	2,818,731	315,959	-
Surplus distribution	700,000	82,000	-	-	-
Capital outlay					
Rights of way improvements	-	-	-	7,482	-
Debt service					
Principal retirement	-	-	3,678,391	1,160,000	-
Interest	-	-	1,068,818	595,670	-
Fiscal charges	-	-	2,650	1,350	-
Total deductions	700,000	82,000	7,601,721	2,080,705	-
ENDING BALANCES, DECEMBER 31, 2016	\$ 5,962,366	\$ 756,166	\$ 343,318	\$ 5,051,779	\$ (35,515)
ENDING BALANCES BY SOURCE					
Incremental property taxes	\$ 5,962,366	\$ 756,166	\$ (5,265,982)	\$ 276,779	\$ (35,515)
Investment in land held for resale	-	-	5,609,300	4,775,000	-
Subtotal	5,962,366	756,166	343,318	5,051,779	(35,515)
Less Surplus Funds	-	-	-	-	-
ENDING BALANCES, DECEMBER 31, 2016	\$ 5,962,366	\$ 756,166	\$ 343,318	\$ 5,051,779	\$ (35,515)

(See independent auditor's report.)