



## VILLAGE OF CHICAGO RIDGE

10455 S. RIDGELAND AVE. • CHICAGO RIDGE, ILLINOIS 60415 • (708) 425-7700

CHARLES E. TOKAR  
PRESIDENT

BARBARA M. HARRISON  
VILLAGE CLERK

TRUSTEES:  
ELAINE C. DAVENPORT  
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**To:** *Taxing Districts of the Village of Chicago Ridge  
Ridgeland Tax Increment Financing Redevelopment Project Area*

**From:** *Barbara M. Harrison, Village Clerk  
Village of Chicago Ridge*

**Subject:** *Convening of the Joint Review Board for the Ridgeland Tax  
Increment Financing Redevelopment Project Area*

**Date:** *November 23, 2021*

Please accept this memorandum as official notice of the convening of a Joint Review Board pursuant to the Illinois Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-5(b).(e) and 65 ILCS 5/11-74.4-6(c)] to review the effectiveness and status of the Ridgeland Tax Increment Financing Redevelopment Project. The Joint Review Board will convene at **2:00 p.m. on December 8, 2021 at 10455 South Ridgeland Avenue, Chicago Ridge, Illinois 60415.**

The Ridgeland Tax Increment Financing Redevelopment Project Area is generally bounded by railroad properties on the North and East, Mather Avenue to the North, Ridgeland Avenue to the West, and Birmingham Street to the South, including adjacent rights of way, and was established by Village of Chicago Ridge Ordinance No. 07-03-13 adopted March 20<sup>th</sup>, 2007. A copy of the Annual Report with Audit attached is enclosed.

In accordance with state statute, the Joint Review Board shall consist of a representative selected by each affected taxing district that has authority to directly levy taxes on the property within the Redevelopment Project Area, a representative selected by the Village, and a public member.

The Village is requesting that the representative appointed to the Joint Review Board by your organization be advised of the meeting. An alternate may be identified to serve in the absence of the designated representative, however each jurisdiction represented will have only one vote on the Board.

All interested persons shall be given an opportunity to be heard at the public hearing.

If you have any questions, please contact Barbara M. Harrison.

Enclosure: 2020 Annual Report with Audit attached



**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):  
**Ridgeland TIF No.3**

**Primary Use of Redevelopment Project Area\*: CBD**

\* 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   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)] <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 2020**

**Ridgeland TIF No.3**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 168,969

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	\$ 68,193	\$ 982,611	26%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 263	\$ 49,950	1%
Land/Building Sale Proceeds			0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ 2,671,000	71%
Private Sources	\$ -		0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 34,462	1%

All Amount Deposited in Special Tax Allocation Fund \$ 68,456

Cumulative Total Revenues/Cash Receipts \$ 3,738,023 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 50,187

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 50,187

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 18,269

Previous Year Adjustment (Explain Below) \$ -

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 187,238

\* 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 2020

TIF NAME:

Ridgeland TIF No.3

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.		
TIF Area Development	23,796	
		\$ 23,796
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 3.3 - (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:

Ridgeland TIF No.3

FUND BALANCE BY SOURCE

\$ 187,238

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

**1. Description of Debt Obligations**

TIF Revenue Senior Lien Bonds Series2007A	\$ 2,100,000	\$ 2,100,000
TIF Revenue Senior Lien Bonds Series2007B	\$ 590,000	\$ 590,000

**Total Amount Designated for Obligations**

\$ 2,690,000	\$ 2,690,000
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**2. Description of Project Costs to be Paid**

Redevelopment Project Cost Reimbursements		\$ 25,000

**Total Amount Designated for Project Costs**

\$ 25,000

**TOTAL AMOUNT DESIGNATED**

\$ 2,715,000

**SURPLUS/(DEFICIT)**

\$ (2,527,762)

**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:**

**Ridgeland TIF No.3**

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: Ridgeland TIF No.3**

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. NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
<b>2.</b> The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
<b>2a.</b> The total number of <b>ALL</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)	\$ -	\$ -	\$ 13,100,000
Public Investment Undertaken	\$ -	\$ -	\$ 2,690,000
Ratio of Private/Public Investment	0		4 20/23

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: Lennar Communities Townhomes**

Private Investment Undertaken (See Instructions)			\$ 13,100,000
Public Investment Undertaken			\$ 2,690,000
Ratio of Private/Public Investment	0		4 20/23

**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





## VILLAGE OF CHICAGO RIDGE

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### Ridgeland Avenue TIF No. 3

I, Charles Tokar, the duly elected Chief Executive Officer of the Village of Chicago Ridge, 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

Charles E. Tokar

11-18-21  
DATE

**RE: Attorney Review TIF Compliance - Ridgeland Avenue TIF**

To Whom it May Concern:

This will confirm that I am the Village Attorney for the Village of Chicago Ridge, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Chicago Ridge has conformed to all 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.

Sincerely,

Village Attorney

A handwritten signature in cursive script, appearing to read "Michael B. Stillman". The signature is written in dark ink and is positioned below the typed name "Village 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 fiscal year beginning January 1, 2020 and ending December 31, 2020; and
- B. A description of the redevelopment activities undertaken.

The Village designated the TIF district in March, 2007. The area includes a mixture of uses including older industrial and commercial properties, as well as institutional uses.

Redevelopment activities are expected to utilize strengths associated with the Ridgeland Avenue location and proximity to the commuter train station. The initial project includes the reuse of an older industrial site for approximately 58 townhomes to be developed by Lennar Communities of Chicago LLC. Six buildings including 34 units have been constructed to date, with four additional buildings yet to be built.

A redevelopment agreement was previously approved with the developer, Lennar Communities of Chicago LLC, in order to assist the redevelopment by the payment of certain TIF eligible costs, through the issuance of Village TIF senior lien revenue bonds and junior lien revenue bonds. The obligations are secured solely by the incremental tax revenues generated by the townhome project after an annual accounting that allocates revenues for net new school district children pursuant to the requirements of the TIF Act. The agreement also provides for certain annual reporting requirements by the developer as well as construction of improvements to Village standards.



# **Village of Chicago Ridge, Illinois**

**Ridgeland  
Redevelopment Project Area  
Report on Compliance with Public Act 85-1142**

**December 31, 2020**



**Village of Chicago Ridge, Illinois**

**Ridgeland Redevelopment Project Area**

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## Independent Auditors' Report on Supplementary Information

To the Honorable Mayor and the Board of Trustees of  
Village of Chicago Ridge, 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 Chicago Ridge, Illinois, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise Village of Chicago Ridge's basic financial statements. We issued our report thereon dated October 29, 2021, which contained unmodified opinions on those financial statements.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. Our report includes a reference to other auditors who audited the financial statements of the pension trust funds, as described in our report on the Village of Chicago Ridge's financial statements. The accompanying balance sheet and schedule of revenues, expenditures and changes in fund balance for the Ridgeland Redevelopment Project Area are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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.

*Baker Tilly US, LLP*

Oak Brook, Illinois  
October 29, 2021

**Village of Chicago Ridge**

**Ridgeland Redevelopment Project Area**

Balance Sheet

December 31, 2020

**Assets**

Cash	\$	149,188
Due from other funds		<u>38,175</u>
Total assets	\$	<u><u>187,363</u></u>

**Liabilities and Fund Balance**

**Liabilities**

Accounts payable	\$	<u>125</u>
Total liabilities		<u>125</u>

**Fund Balance**

Restricted for economic development		<u>187,238</u>
Total fund balance		<u>187,238</u>
Total liabilities and fund balance	\$	<u><u>187,363</u></u>

## Village of Chicago Ridge

### Ridgeland Redevelopment Project Area

Schedule of Revenues, Expenditures and Changes in Fund Balance  
Year Ended December 31, 2020

#### Revenues

Property taxes	\$	68,193
Investment income		263
		<hr/>
Total revenues		68,456

#### Expenditures

Current:		
TIF area development		23,796
Debt service:		
Interest and fees		26,391
		<hr/>
Total expenditures		50,187

Net change in fund balance 18,269

#### Fund Balance

Beginning of year		168,969
		<hr/>
End of year	\$	187,238



## **Independent Auditors' Report on Compliance**

To the Honorable Mayor and the Board of Trustees of  
Village of Chicago Ridge, Illinois

We have audited the basic financial statements of the Village of Chicago Ridge, Illinois, as of and for the year ended December 31, 2020, and have issued our report thereon dated October 29, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing", insofar as it relates to accounting matters for the Village's Ridgeland Redevelopment Project Area. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village's noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the Village Board, management, the State of Illinois, and others within the Village and is not intended to be, and should not be, used by anyone other than the specified parties.

*Baker Tilly US, LLP*

Oak Brook, Illinois  
October 29, 2021