

City of Highwood Downtown TIF District

Annual Joint Review Board Meeting (2014/2015 Fiscal Year)

City Council Chambers

17 Highwood Avenue, Highwood, Illinois

February 20, 2018

4:00 PM

Agenda

- 1) Call to Order
- 2) Roll Call
- 3) Appointment of Public Member
- 4) Appointment of Chair
- 5) Review Annual Filing of TIF Report for Fiscal Year 2014/2015
- 6) Discussion on the Current Projects within the TIF
- 7) Questions/Discussion
- 8) Adjourn

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

FY 2015

Name of Redevelopment Project Area:	Downtown Redevelopment
Primary Use of Redevelopment Project Area*:	Commercial
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"/>	Industrial Jobs Recovery Law <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)] 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
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)] 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 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)] 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 the Official Statement labeled Attachment I	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)] If yes, please enclose the Analysis labeled Attachment J	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) 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, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2010, 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 of the intergovernmental agreements labeled Attachment M	X	

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

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 2015

TIF NAME: Downtown Redevelopment

Fund Balance at Beginning of Reporting Period

\$ 692,229

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 379,129	\$ 5,117,969	48%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 1,483	\$ 175,806	2%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 5,278,347	50%
Transfers from Municipal Sources			0%
Private Sources			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

\$ 380,612

Cumulative Total Revenues/Cash Receipts

\$ 10,572,122 100%

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

\$ 398,392

Distribution of Surplus

Total Expenditures/Disbursements

\$ 398,392

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

\$ (17,780)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 674,449

* 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)

\$ (2,165,276)

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2015

TIF NAME: Downtown Redevelopment

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

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

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. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Audit Fees	5,000	
Legal Fees	5,815	
TIF Advisor	19,225	
Engineering	478	
		\$ 30,518
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
Newspaper Advertising	6,632	
		\$ 6,632
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
Demolition and Debris Removal	17,768	
		\$ 17,768
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Improvements	4,914	
Traffic Signals	24,995	
		\$ 29,909
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

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		\$ 398,392
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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 2015

TIF NAME: Downtown Redevelopment

FUND BALANCE, END OF REPORTING PERIOD \$ 674,449

Amount of Original Issuance	Amount Designated
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1. Description of Debt Obligations

2002 CAB Bonds	\$ 624,207	\$ 582,706
Series 2013 Bonds	\$ 2,160,000	\$ 2,191,950
Capital Lease TIF	\$ 110,339	\$ 65,069

Total Amount Designated for Obligations \$ 2,894,546 \$ 2,839,725

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ 2,839,725

SURPLUS*/(DEFICIT) \$ (2,165,276)

* 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 2015

TIF NAME: Downtown Redevelopment

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

No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

PAGE 1

FY 2015

TIF NAME: Downtown Redevelopment

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here 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*.			11
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 4,682,800	\$ 6,065,400	\$ -
Public Investment Undertaken	\$ 825,000	\$ 500,000	\$ -
Ratio of Private/Public Investment	5 48/71		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE**New Bank Building - 507 Sheridan - 2000**

Private Investment Undertaken (See Instructions)	\$ 1,700,000		\$ -
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2:**Commercial Building Expansion - 226 Green Ban Road - 2001**

Private Investment Undertaken (See Instructions)	\$ 247,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:**New Commercial Retail Bldg - 9 Prairie Ave- 2001**

Private Investment Undertaken (See Instructions)	\$ 400,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:**Commercial Building renovation - 2nd Floor and basement - 301 Waukegan Ave - 2001**

Private Investment Undertaken (See Instructions)	\$ 53,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:**Commercial Building Renovation - 9 Highwood Ave - 2002**

Private Investment Undertaken (See Instructions)	\$ 110,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6:**Commercial Building Interior and Façade Renovation - 39-47 Highwood, 256-260 Green Bay Road - 2002**

Private Investment Undertaken (See Instructions)	\$ 405,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 7:			
New Bank Building - 310 Waukegan Ave - 2003			
Private Investment Undertaken (See Instructions)	\$	505,000	
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 8:			
New Walgreen's Building - 320 Waukegan Avenue - 2003			
Private Investment Undertaken (See Instructions)	\$	750,000	
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 9:			
Commercial Building Interior and façade renovation - 301-307 Waukegan Ave - 2004			
Private Investment Undertaken (See Instructions)	\$	227,000	
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 10:			
Commercial Building Interior and Façade Renovation - 328 Green Bay Road - 2004			
Private Investment Undertaken (See Instructions)	\$	20,000	
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 11:			
Commercial Building Interior and Façade Renovation - 331 Waukegan Avenue - 2004			
Private Investment Undertaken (See Instructions)	\$	43,000	
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 12:			
Residential Building Improvement - 8 Walker Avenue - 2004			
Private Investment Undertaken (See Instructions)	\$	22,500	
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 13:			
Residential Building Improvement - 11 Walker Avenue - 2004			
Private Investment Undertaken (See Instructions)	\$	32,500	
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 14:			
Commercial Building Façade Renovations Interior Improvements - 311 Waukegan Ave - 2005			
Private Investment Undertaken (See Instructions)	\$	67,800	
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 15:			
Commercial Building Façade and Interior Improvements - 340 Green Bay Road - 2005			
Private Investment Undertaken (See Instructions)		\$	30,000
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 16:			
Commercial Building Interior Improvements - 20 Prairie Ave - 2005			
Private Investment Undertaken (See Instructions)		\$	55,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17:			
Commercial Building Façade and Interior Improvements - 306 Green Bay Road - 2005			
Private Investment Undertaken (See Instructions)		\$	30,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18:			
Interior buildout, Restaurant Use - 410 Sheridan Road - 2005			
Private Investment Undertaken (See Instructions)		\$	73,600
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 19:			
Commercial Building Renovation/Expansion - 410 Sheridan Road - 2005			
Private Investment Undertaken (See Instructions)		\$	1,900,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 20:			
Commercial Building Renovation - 323-325 Waukegan Avenue - 2006			
Private Investment Undertaken (See Instructions)		\$	109,300
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 21:			
Commercial Building Renovation/Expansion -526 Green Bay Road - 2006			
Private Investment Undertaken (See Instructions)		\$	57,500
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 22:			
Commercial Building Interior buildout, restaurant use - 260 Green Bay Road - 2006			
Private Investment Undertaken (See Instructions)		\$	250,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 23:			
Commercial Building Renovation/Expansion - 254 Green Bay Road - 2006			
Private Investment Undertaken (See Instructions)		\$	680,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 24:			
Commercial building renovation/expansion 410 Green Bay Road - 2006			
Private Investment Undertaken (See Instructions)		\$	80,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25:			
Commercial Building Renovation - 329 Waukegan - 2007			
Private Investment Undertaken (See Instructions)		\$	93,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



CITY of HIGHWOOD

Incorporated 1887

Attachment B

April 12, 2016

Re: City Mayor's Certification

I, Charles Pecaro, City Mayor of the City of Highwood (Chief Executive Office), County of Lake, State of Illinois, do hereby certify that to the best of my knowledge, the City has complied with all applicable requirements pertaining to the Illinois Tax Incremental Redevelopment Allocation Act during the fiscal year beginning May 1, 2014 and ending April 30, 2015.

Dated this 12th day of April, 2016

Charles Pecaro, City Mayor



20 N. Wacker Drive, Ste 1660
Chicago, Illinois 60606-2903
T 312 984 6400 F 312 984 6444

15010 S. Ravinia Avenue, Ste 10
Orland Park, Illinois 60462-5353
T 708 349 3888 F 708 349 1506

ATTACHMENT C

312-984-6433
jvferolo@ktjlaw.com

April; 15, 2016

Office of the Illinois Comptroller
Local Government Division
Suite 15-500
100 W. Randolph Street
Chicago, Ill. 60601

**RE: City of Highwood Annual TIF Report:
May 1, 2014 to April 30, 2015**

City of Highwood Downtown TIF

To Whom It May Concern:

I, James Ferolo, am the City Attorney for the City of Highwood, Illinois.

I have reviewed all information provided to me by the City administration and staff for the above referenced year, and I find, to the best of my knowledge and belief, that the City of Highwood has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder.

This opinion relates only to the time period set forth and is based upon information available to me as of the end of said fiscal year.

Very truly yours,

KLEIN, THORPE & JENKINS, LTD.

James Ferolo

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**

During the Fiscal year 2015, there was limited development within the TIF. The City demolished and removed debris from property in the redevelopment area.

ATTACHMENT H

Meeting minutes of the Joint Review board of the City of Highwood

Call the meeting to order at 1:08 p.m. on October 23, 2014

Present are Chuck Wixom City representative and Kelly Zabinski, Finance Director/Treasurer

Meeting Minutes from the October 29, 2013 Meeting minutes were approved unanimously.

A summary of the events that took place in the TIF was discussed by Kelly Zabinski. The finances were discussed. It was explained that the Refunding was on the 2002 General Obligation Alt. Revenue bonds. The refunding will save the TIF \$125,000 over the life of the TIF. The 2002 CAB bonds are not refundable and therefore we could not include them with the refund. We are continuing to pay for advertising out of the TIF. The Street light debt to be paid off in 2-3 years.

In 2014, the City entered into a redevelopment agreement with 200 Green Bay Road. The agreement calls for \$500,000 to be paid to the developers over 4 year period. An estimated revenue projection was completed by Kane McKenna. The estimated revenues were approximately \$250,000. 440 Green Bay Road – The Building has been torn down in October of 2014. The City is actively trying to sell the property. There was discussion on to the development of the downtown redevelopment with a contract with Tesla.

Property Taxes have been declining within the TIF. In 2012 the City received about \$585,000 but in 2014 we are projected to receive \$385,000. A discussion took place regarding the calculation of the TIF increment and how there might be some changes coming from the county. With the drop in increment, development is come to a virtual standstill as we need the increment to pay for the future debt service.

A discussion took place that the TIF opened in 2002 and is scheduled to close in 2025.

The meeting closed at 1:45 p.m.

ATTACHMENT K & L

City of Highwood, Illinois

Downtown Highwood Tax Increment Financing District Fund

Report on Compliance With Public Act 85-1142

April 30, 2015

Independent Auditor's Reports

Supplemental Information

Independent Auditor's Report on Supplemental Information

The Honorable Mayor
Members of the City Council
City of Highwood, Illinois

We have audited the basic financial statements of the City of Highwood, Illinois, for the year ended April 30, 2015, and have issued our report thereon, dated December 21, 2015, which expressed a modified opinion on those financial statements due to the City not maintaining detailed records of the historical cost, accumulated depreciation or depreciation expense of its capital assets, and not maintaining accurate records of its compensated absences liability. The financial statements are the responsibility of the City of Highwood, Illinois' management. Our responsibility is to express opinions on the basic financial statements based on our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the City of Highwood, Illinois. The accompanying Balance Sheet and Schedule of Revenues, Expenditures and Changes in Fund Balances for the Downtown TIF District Fund are presented for purposes of additional analysis and are not a required part of the basic financial statements of the City of Highwood, Illinois. This information is the responsibility of management and derives from and relates directly to the underlying and other records used to prepare the basic financial statements of the City of Highwood, Illinois. That information has been subjected to the auditing procedures applied to the audit of the basic financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the 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 of the City of Highwood, Illinois as a whole.

BKD, LLP

Oakbrook Terrace, Illinois
December 21, 2015

CITY OF HIGHWOOD, ILLINOIS

Downtown TIF District Fund

Balance Sheet

April 30, 2015

	<u>Capital Project Fund Downtown TIF</u>
Assets	
Cash and Investments	\$ 662,838
Receivables	
Property Tax	464,593
Due from Other Funds	<u>15,693</u>
	<u>\$ 1,143,124</u>
Liabilities	\$ 3,332
Deferred Inflows of Resources - Unavailable Property Taxes	465,343
Fund Balance	<u>674,449</u>
	<u>\$ 1,143,124</u>

CITY OF HIGHWOOD, ILLINOIS

Downtown TIF District Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances
Year Ended April 30, 2015

	Capital Project Fund Downtown TIF
Revenues	
Property Taxes	\$ 379,129
Investment Income	1,483
Total Revenues	<u>380,612</u>
Expenditures	
Contractual - Current	17,448
Capital Outlay	67,379
Debt Service	
Principal	245,000
Interest	67,650
Fiscal Agent Fees	915
Total Expenditures	<u>398,392</u>
Net Change in Fund Balance	(17,780)
Fund Balance	
May 1, 2014	<u>692,229</u>
April 30, 2015	<u>\$ 674,449</u>

**Independent Auditor's Report
on Compliance With Public Act 85-1142**

The Honorable Mayor
Members of the City Council
City of Highwood, Illinois

We have audited the basic financial statements of the City of Highwood, Illinois, for the year ended April 30, 2015, and have issued our report thereon, dated December 21, 2015.

We have also audited the City's compliance 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). The management of the City of Highwood, Illinois is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the City complied in all material respects with the requirements referred to above. An audit includes examining, on a test basis, evidence about the City of Highwood, Illinois' compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the City of Highwood, Illinois complied, in all material respects, with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142).

BKD, LLP

Oakbrook Terrace, Illinois
December 21, 2015

**CITY OF HIGHWOOD
DOWNTOWN
TAX INCREMENT FINANCING DISTRICT**

NOTICE OF JOINT REVIEW BOARD MEETING

To: Members of the Joint Review Board (see attached)

Please be advised that the annual meeting of the Joint Review Board for fiscal years 2014/2015, 2015/2016, and 2016/2017 has been scheduled for Tuesday, February 20, 2018 beginning at 4:00 p.m. at the Highwood City Hall, City Council Chambers, 17 Highwood Avenue, Highwood, Illinois. A copy of the Agendas for said meetings, as well as the annual TIF reports for each fiscal year are attached.

CITY OF HIGHWOOD

By: Candy Baruffi
City Clerk

**JRB MEMBERS
SERVICE LIST**

Township High School District 113
Dr. Christopher Dignam, Superintendent
1040 Park Avenue West
Highland Park, Illinois 60035

North Shore School District 112
Edward Rafferty, Co-Interim Superintendent
Dr. Jane Westerhold, Co-Interim Superintendent
1936 Green Bay Road
Highland Park, Illinois 60035

College of Lake County
Dr. Rich Haney, Interim President
19351 W. Washington Street
Grayslake, Illinois 60030

Moraine Township
Anne Flanigan Bassi, Supervisor
777 Central Avenue
Highland Park, Illinois 60035

Lake County
Barry Burton, County Administrator
18 N. County Street
Waukegan, Illinois 60085

**CITY OF HIGHWOOD
DOWNTOWN
TAX INCREMENT FINANCING DISTRICT**

CERTIFICATE OF MAILING

I, _____, being first duly sworn on oath, depose and say that, on _____
_____, 2018, I caused to be sent to:

- All Members of the Joint Review Board, as listed on the attached Service List, by First Class U.S. Mail, postage prepaid;

the following documents (copies of which are attached hereto):

- AGENDAS FOR THE FEBRUARY 20, 2018 JOINT REVIEW BOARD MEETINGS

Subscribed and sworn to before
me this ____ day of February, 2018.

Notary Public