



Agenda
Village of Glen Ellyn
TIF Central Business District Joint Review Board
Thursday, August 7, 2025
2:00 PM
Glen Ellyn Civic Center, Galligan Board Room

Visitors are most welcome to attend all meetings of the Village of Glen Ellyn and can find copies of the Agenda at the meeting or online at www.glenellyn.org prior to the meeting. Any individual with a disability requiring reasonable accommodation in order to participate in a meeting should contact the Village of Glen Ellyn ADA Coordinator, 630-469-500 at least five (5) business days in advance of the next scheduled meeting. All matters on the Agenda may be discussed, amended, and acted upon.

- A. Call to Order**
- B. Roll Call**
- C. Approval of Minutes**
 - 1) Minutes of August 31, 2023 TIF JRB Meeting
 - 2) Notes of August 8, 2024 TIF JRB Meeting
- D. Public Comment**
- E. Overview/Update of Central Business District TIF**
 - 1) Annual Tax Increment Finance Report - FY 2024
- F. Adjourn**

MINUTES
JOINT REVIEW BOARD MEETING
CENTRAL BUSINESS DISTRICT TIF
ROOSEVELT ROAD TIF
VILLAGE OF GLEN ELLYN
Galligan Board Room, Glen Ellyn Civic Center
August 31, 2023
10:00 AM

- I. Call to Order
- II. Public Comment
- III. Roll Call of JRB Members
 - a. Tom Manak, Public Representative Central Business District TIF; Scott Brady, College of DuPage; Paul Hoss, DuPage County; Seth Chapman, School District 87; John Monino, Milton Township; Nicholas Cinquergrani, Glen Ellyn Park District; Maureen Jones, School District 89; Eric DePorter, School District 41; Dave Thommes, Glen Ellyn Park District were all in attendance. Village of Glen Ellyn staff in attendance included Mark Franz, Village Manager; Patrick Brankin, Interim Finance Director; Gary Szott, Interim Assistant Finance Director; Meredith Hannah, Economic Development Coordinator. Norris Eber, Public Representative Roosevelt Road District TIF was not in attendance.
- IV. Vote to Approve Minutes from 2022 JRB Meeting

Motioned by: John Monino Seconded by: Paul Hoss

Vote: All in Favor
- V. Overview/Update of Central Business District TIF: Manager Franz walked through the presentation. See attached.

- a. CBD Questions: Paul Hoss asked for the performers on the project on Holladay project. Specifically, the affordable housing and paybacks. Will attach the redevelopment agreement.
- VI. Overview/Update of Roosevelt Road TIF: Manager Franz walked through the presentation. See attached.
 - a. Roosevelt Road Questions: Tom Manak asked about the Jet Brite project, not in the TIF but is under construction.
- VII. Questions/Comments
 - a. Other Questions/Comments: No other comments.
- VIII. Adjourn

Motioned by Tom Manak Seconded by Paul Hoss

Vote: All in favor

GLEN ELLYN TAX INCREMENT FINANCE DISTRICTS JOINT REVIEW BOARD MEETING

August 31, 2023



UPDATE COMPREHENSIVE PLAN

Project Delayed due to COVID-19

Village Board Adopted Comprehensive Plan, August 28, 2023

Review Entire Village (Current Plan was approved in 2001)

Commercial Districts (Focus)

- Downtown (CBD)
- Roosevelt Rd.
- Stacy Corners
- Other areas

Catalyst Sites

- 1 in Downtown (CBD)-Duane/Lorraine
- 3 on Roosevelt Rd.

TIF Impact

- Short Term
- Long Term



COMPREHENSIVE PLAN & STRATEGIC PLANNING

Financial Planning

- Scorecard (Every 5 years)
- Five-year Forecast (Annual)
- Village Budget (Annual)

Land Use Planning: Comprehensive Plan

- Updated Comp Plan in 2023
- Previous Comp. Plan (2001)
- Downtown Plan (2009)
- TIF Plan – CBD (2011)
- TIF Plan – Roosevelt Rd. (2013)

Capital Planning

- Ten-year capital plan
- Major infrastructure plans
 - Roosevelt Road Streetscape Plan (2008)
 - Stormwater/Water/Sewer Studies
 - Downtown Traffic Study (2012)
 - Wayfinding Signage Plan (2013)
 - Train station/Pedestrian Tunnel (On-going)
 - CBD Streetscape (On-going)

Strategic Planning Process

- Community Survey (Fall 2023) - Every 5 years
- Strategic Plan (2020-24) Every 4 Years with updates at 2-year intervals
- Annual Budgets



TIF IMPACT

Short Term – Spur Economic Growth and Investment

- Assistance makes development projects viable
- Private investment in public infrastructure
- Impact on the TIF (future incentives for other projects, revenue to pay for capital projects in the TIF, etc.)

Long Term – Increase EAV/Property Taxes benefits all tax districts

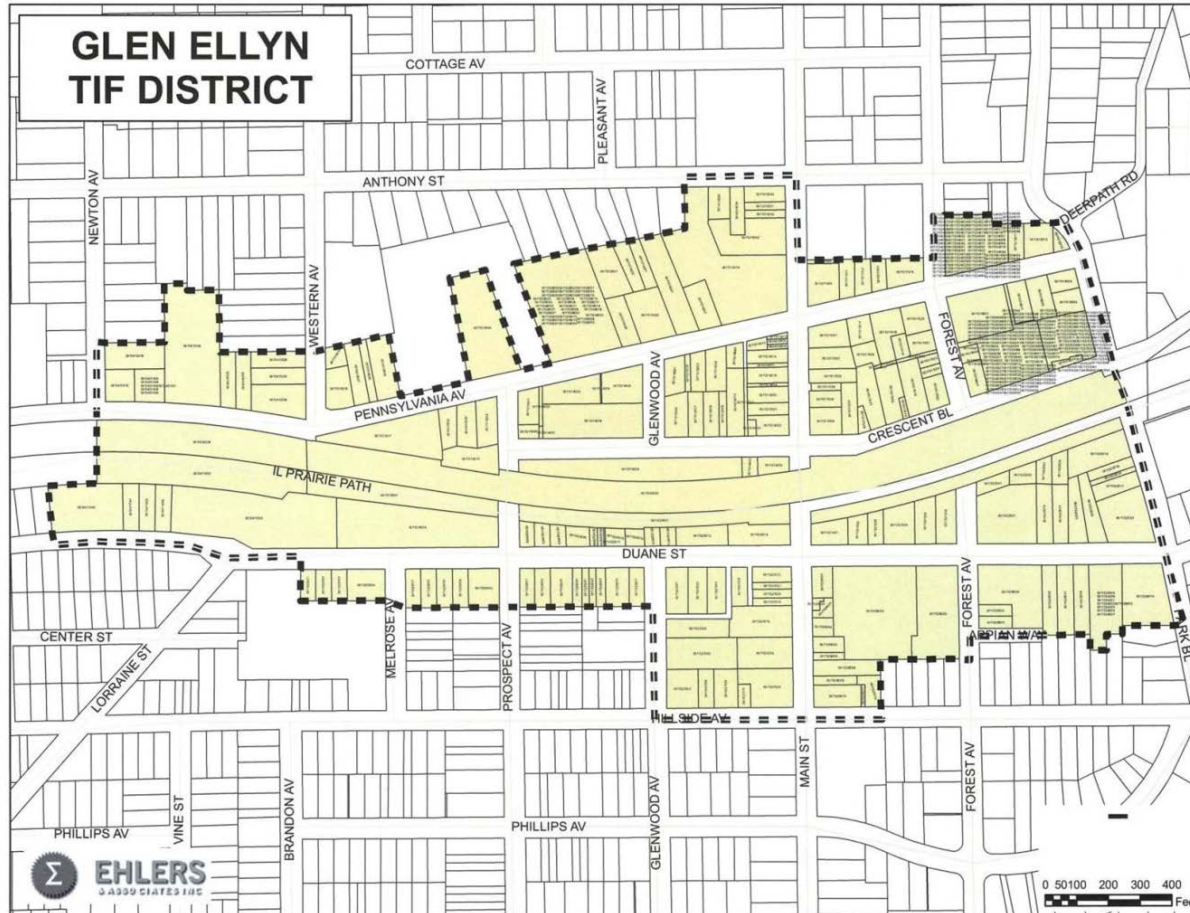
Current Projects

- Apex - \$42M project
- Avere - \$22M project
- Glenwood Station – \$35M project

Future Catalyst Sites (Downtown)

- Duane Lorraine Parking Lot

CENTRAL BUSINESS DISTRICT



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DOWNTOWN PLAN (2009)

Key Goals:

- Provide appropriate mix and supply of retail establishments
- Increase the Village population within walking distance of downtown, by increasing the number of dwelling units (and thereby, consumers) in and around the downtown
- Improve the condition of many downtown buildings
- Increase the amount of Downtown Office space that attracts small and growing businesses
- Create new downtown amenities
- Increase the number of cultural events and activities
- Eliminate the perception of government-imposed obstacles
- Establish safe and efficient pedestrian, bicycle, and automobile traffic access patterns
- Improve the sufficiency and convenience of downtown parking supply both north and south

The Village Board passed an ordinance focused on two key aspects of Downtown Plan:

- Creating parking garage on north side of tracks
- Increase residential density in the downtown (450 units)

**COMMUNITY SURVEY: CONDUCTED BY THE NATIONAL
CITIZEN SURVEY (2017) NEW SURVEY PLANNED FOR FALL 2023**

**Aspects of Community Characteristics - Percent Rating Positively -
Lowest Categories: (All other areas are 65% or better)**

- Mobility
 - Travel by Public Transportation (61%)
 - Public Parking (49%)
- Built Environment
 - New Development in Glen Ellyn (52%)
 - Affordable Housing (36%)
 - Housing Options (64%)
- Economy
 - Vibrant downtown/commercial area (53%)
 - Cost of Living (30%)
 - Shopping Opportunities (61%)



TIF REDEVELOPMENT PLAN (2011)

Anticipated Benefits:

- Strengthen property tax base for all affected taxing bodies
- Increase sales tax for the village
- Improve community sustainability
- Recovery from faltering economic conditions and stabilize portion of community

Key Recommendations:

- Acquire and prepare land for redevelopment
- Create development opportunities, include commercial, residential and mixed-uses
- Create employment opportunities
- Create public private facilities and improvements
- Provide needed infrastructure improvements
- Provide adequate parking and loading facilities
- Provide financing assistance and interest subsidy for public and private development sites
- Increase job opportunities
- Reduce problem conditions in the Project Area



CENTRAL BUSINESS DISTRICT (CBD) TIF

- Designated in 2012; overall downtown area was categorized as a blighted area and conservation area; TIF established to spur economic growth and private and public investment. Created to address Downtown Plan Goals and TIF Goals
- Receipts for 2022: \$762,240
- Cumulative Estimated Private Investment: \$89 million
- Cumulative Estimated Public Investment: \$28 million (Future Investment: Train Station/Pedestrian Tunnel (\$40M) and CBD Construction (\$20M); US Bank Site (\$8M))
- 2022 Budget allocated \$200,000 to downtown facade, retail interior improvements and fire prevention award programs
 - Paid \$259,750 in award programs; generated \$620,652 in private investment
 - \$133,331 for first redevelopment incentive payment for Avere project
 - Expended funds on Environmental Studies, traffic studies, 3D downtown modeling, downtown grocery market study and other TIF analysis
- Issued \$9.475 million in General Obligation Bonds in 2020 to finance CBD parking garage, CBD street and streetscape, and property acquisition. The bonds were not TIF bonds, but TIF language was included in the issuance to allow repayment of debt service with TIF funds if necessary.



2022 CBD BUSINESS AWARDS

Project	Award Type	Village Payment	Total Project Cost
Marinella's	Façade	\$ 42,500.00	\$ 89,500.00
Bonita Bowl	Interior	\$ 26,250.00	\$ 134,378.00
A Toda Madre	Façade	\$ 30,000.00	\$ 216,161.00
A Toda Madre	Interior	\$ 22,500.00	\$ 73,670.00
King Crab	Interior	\$ 7,500.00	\$ 16,932.00
495-497 N. Main Street	Façade	\$ 10,000.00	\$ 35,791.00
Shannon's Irish Pub	Façade	\$ 1,000.00	\$ 3,045.00
504 Crescent Blvd	Interior	\$ 30,000.00	\$ 63,482.98
504 Crescent Blvd	Fire	\$ 15,000.00	\$ 38,471.00
Eli Tea	Interior	\$ 30,000.00	\$ 110,000.00
Eli Tea	Façade	\$ 30,000.00	\$ 68,471.66
Eli Tea	Fire	\$ 15,000.00	\$ 30,500.00
Total		\$ 259,750.00	\$ 880,402.64



APEX 400 - 400 N MAIN STREET



- Development includes Giesche and Main Street parking lot. Replace public parking & construct luxury rental units and retail. (\$42M Project; generates \$5.2M of increment over life of TIF)
- Replaces public parking with covered public parking and adds apartment parking (\$3M private investment) Village will continue to own improved parking lot. (No loss of public parking)
- Approved by the Village Board on April 8, 2019; construction began in September 2020; TCO in spring 2022;
- Public parking garage opened Jan 2022
- When fully assessed, will be the 5th largest tax-payer in the Village

VILLAGE OF *Glen Ellyn* ILLINOIS

AVERE – ACROSS FROM LIBRARY



- Luxury Rental Development-48 Units
- Project is completed and fully occupied
- Project includes outdoor amenities for the residents including, dining, fire pit and recreation space
- Increment: \$1.6M - \$3.1M depending on property tax and RDA



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**GLENWOOD STATION AT FORMER MCCHESENEY AND MILLER
460 CRESCENT BOULEVARD**



- Holladay Property is the developer
- Village Board approved a mixed-use development on December 14, 2020
- Redevelopment Agreement and Planned Unit Development Amended in June 2022
- Total project cost - \$35 million
- Total TIF Assistance approved - \$2 million
- Demolition began May 2022, construction began Spring 2023

CBD – REBUILD DOWNTOWN



Last major CBD rehabilitation projects were completed in 1980's

- Plan includes improvements to:
 - Underground utilities
 - Streets/curbs
 - Sidewalks
 - Parkway trees
 - Street lighting infrastructure
 - Additional funding will be provided by the Food & Beverage Tax and Capital Fund (infrastructure).
 - Construction for Phase I underway
 - Phase I substantially completed November 2022
 - Goal to make necessary infrastructure improvements & enhance pedestrian connectivity while minimizing the loss of street parking
 - Phase II & III approved Spring 2023, Phase II underway, some Phase III work set to begin this construction season as well

CBD – TRAIN STATION/PEDESTRIAN UNDERPASS



- Includes completely new train station and pedestrian underpass tunnel
- Various site improvements including enhanced drop-off and pick-up areas and plaza
- Village has secured \$25M in Federal, State and Metra Grants; Additional CMAP funds pending
- Tentative construction start 2025-2027

ROOSEVELT ROAD DISTRICT



COMMUNITY SURVEY: CONDUCTED BY THE NATIONAL CITIZEN SURVEY (2017)

Aspects of Community Characteristics - Percent Rating Positively - Lowest Categories: (All other areas are 65% or better)

- Mobility
 - Travel by Public Transportation (61%)
 - Public Parking (49%)
- Built Environment
 - New Development in Glen Ellyn (52%)
 - Affordable Housing (36%)
 - Housing Options (64%)
- Economy
 - Vibrant downtown/commercial area (53%)
 - Cost of Living (30%)
 - Shopping Opportunities (61%)



TIF REDEVELOPMENT PLAN (2013)

Anticipated Benefits:

- Strengthen property tax base for all affected taxing bodies
- Increase sales tax for the village
- Improve community sustainability
- Recovery from faltering economic conditions and stabilize portion of community

Key Recommendations:

- Acquire and prepare land for redevelopment
- Create development opportunities, include commercial, residential and mixed-uses
- Create employment opportunities
- Create public private facilities and improvements
- Provide needed infrastructure improvements
- Provide adequate parking and loading facilities
- Provide financing assistance and interest subsidy for public and private development sites
- Reduce problem conditions in the Project Area
- Increase job opportunities



ROOSEVELT ROAD DISTRICT TIF

- Designated in 2013, qualified as a conservation area, the TIF was created to revitalize existing retail, mixed use, and commercial properties. Business retention and expansion are key components of the strategy to promote private development; TIF established to spur economic growth and private and public investment
- Created to address TIF Goals, Strategic Goals
- Receipts for 2022: \$137,240
- Cumulative Private Investment to date: \$2.39 million
- Cumulative Public Investment to date: \$3,075,968
- No Façade or Fire Awards paid in 2022





ROOSEVELT ROAD DISTRICT

Roosevelt Road/Taft Avenue Hotel Site

2021

- Hired Kon Savoy in September 2021 to create an RFP for redeveloping the site
- Expensed \$14,411 in consulting fees, including environmental and TIF analysis

2022

- January 2022: Village Purchased the Hotel Site for \$2.85M
 - Purchased with Corporate Reserve, General and TIF Funds
 - Corporate Reserve and General Fund will be paid back from the TIF
- July 2022: Hired CBRE as a broker to market and assist with selling the site

2023

- Village received 7 offers from commercial, office, & residential developers
- Village Board is reviewing proposals and negotiating purchase and sale agreement(s)



ROOSEVELT ROAD DISTRICT

Roosevelt Glen Site

- CVS and Panera built on northwest corner of the site
- Several different multi-family developers have looked at this site for redevelopment. Most concepts have been too dense for the site
- The Village continues to work with the property owner on redevelopment opportunities



ROOSEVELT ROAD DISTRICT

Update on Pending Projects in the Roosevelt Road Corridor

- Pickwick Shopping Center Out lots
- 10 North Park
- Home Run Inn Pizza



ROOSEVELT ROAD DISTRICT

Update on Recent Projects in the Roosevelt Road Corridor

Other Developments, not in the TIF but have positively impacted the TIF

- Jet Brite Carwash under construction
- Out lots at Jewel Shopping Center
- Northwestern Medicine at 285 Roosevelt Road, former Fresh Market
- Popeye's, 750 Roosevelt Road, Plan Commission denied the application on August 24, 2023 based on traffic concerns, applicant will be revisiting traffic and site circulation to determine if they are moving forward



Questions/Comments?



DRAFT NOTES – NO QUORUM
JOINT REVIEW BOARD MEETING
CENTRAL BUSINESS DISTRICT TIF
ROOSEVELT ROAD TIF
VILLAGE OF GLEN ELLYN
Galligan Board Room, Glen Ellyn Civic Center
August 8, 2024
2:00 PM

- I. Call to Order at 2:02 pm
- II. Public Comment
- III. Roll Call of JRB Members
 - a. Tom Manak, Public Representative Central Business District TIF; Norris Eber, Public Representative Roosevelt Road District TIF; Seth Chapman, School District 87; Nicholas Cinquergrani, Glen Ellyn Park District; Dave Thommes, Glen Ellyn Park District; ppeppwere all in attendance. Village of Glen Ellyn staff in attendance included Mark Franz, Village Manager; Patrick Brankin, Finance Director; Michele Chaparro, Assistant Finance Director; and Paul Stephanides, Village Attorney.
- IV. Vote to Approve Minutes from 2023 JRB Meeting: No vote taken due to lack of quorum

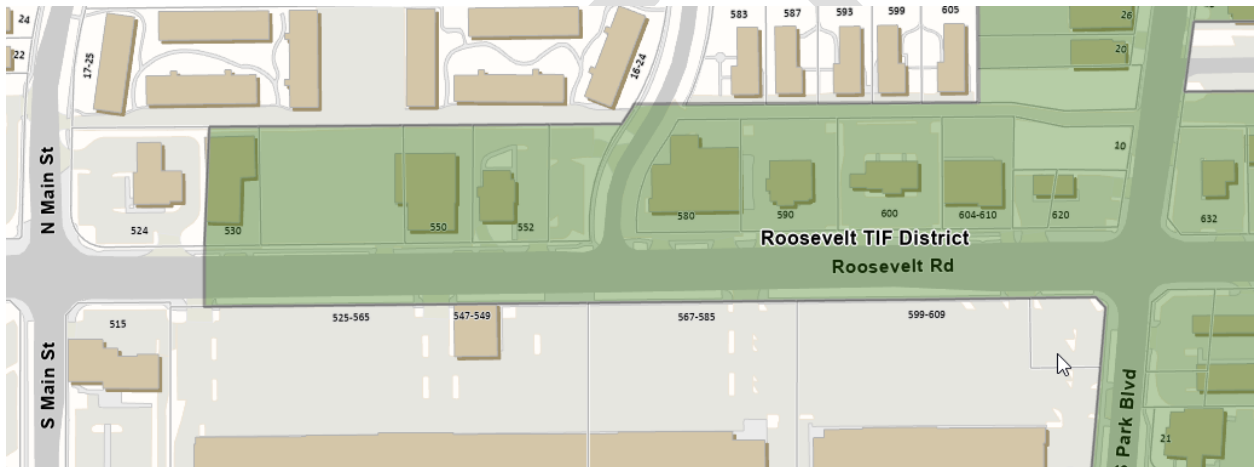
Motioned by: _____ Seconded by: _____

Vote: _____
- V. Overview/Update of Central Business District TIF: Manager Franz walked through the presentation. See attached.
 - a. CBD Questions:
 - i. What is the cost of the train station? \$45M with about \$40M in federal funding

VI. Overview/Update of Roosevelt Road TIF: Manager Franz walked through the presentation. See attached.

a. Roosevelt Road Questions:

i. Is the site near the Fannie May part of the TIF? Yes, the northern side of Roosevelt Road adjacent to Fannie May is in the TIF.



ii. How much from the sale of the hotel properties goes back to the TIF? Exact number is unknown at this time. No formal decision has been made on how to divvy up those funds. Probably not 100%.

VII. Questions/Comments

a. Other Questions/Comments: Reminder to approve 2023 and 2024 minutes/notes at next year's meetings.

VIII. Adjourn: No vote taken due to lack of quorum, meeting ended at 2:30 pm.

Motioned by _____ Seconded by _____

Vote: _____

GLEN ELLYN TAX INCREMENT FINANCE DISTRICTS JOINT REVIEW BOARD MEETING

August 8, 2024



UPDATE COMPREHENSIVE PLAN

Village Board Adopted Comprehensive Plan, August 28, 2023

Development Guide for Entire Village

Commercial Districts (Focus)

- Downtown (CBD)
- Roosevelt Rd.
- Stacy Corners
- Other areas

Catalyst Sites

- 1 in Downtown (CBD)-Duane/Lorraine Parking Lot
- 3 areas on Roosevelt Rd. Corridor

TIF Economic Impact

- Short Term
- Long Term



STRATEGIC PLANNING

Financial Planning

- Scorecard (Every 5 years)
- Five-year Forecast (Semi-Annual)
- Village Budget, Audit, and PAFR (Annual)

Land Use Planning: Comprehensive Plan

- Updated Comp Plan in 2023
- Previous Comp. Plan (2001)
- Downtown Plan (2009)
- TIF Plan – CBD (2011)
- TIF Plan – Roosevelt Rd. (2013)

Capital Planning

- 5-Year Capital Infrastructure Plan (CIP)
- 20-year capital plan (As Necessary)
- Major infrastructure plans
 - Roosevelt Road Streetscape Plan (2008)
 - Stormwater/Water/Sewer Studies
 - Downtown Traffic Study (2012)
 - Wayfinding Signage Plan (2013)
 - Train station/Pedestrian Tunnel (On-going)
 - CBD Streetscape (On-going)

Strategic Planning Process

- Community Survey (Fall 2023) - Every 5 years
- Strategic Plan (2020-24) Every 4 Years with updates at 2-year intervals
- Annual Budget includes strategic plan goals and accomplishments



TIF IMPACT

Short Term – Spur Economic Growth and Investment

- Assistance makes development projects viable
- Encourage private investment in public infrastructure
- Impact on the TIF (future incentives for other projects, revenue to pay for capital projects in the TIF, etc.)

Long Term – Increase Property Taxes Benefits for All Tax Districts

Current Projects

- Apex - \$42M project
- Avere - \$22M project
- Glenwood Station – \$35M project
- Award Programs incentivize private investment

Future Catalyst Sites (Downtown)

- Duane Lorraine Parking Lot

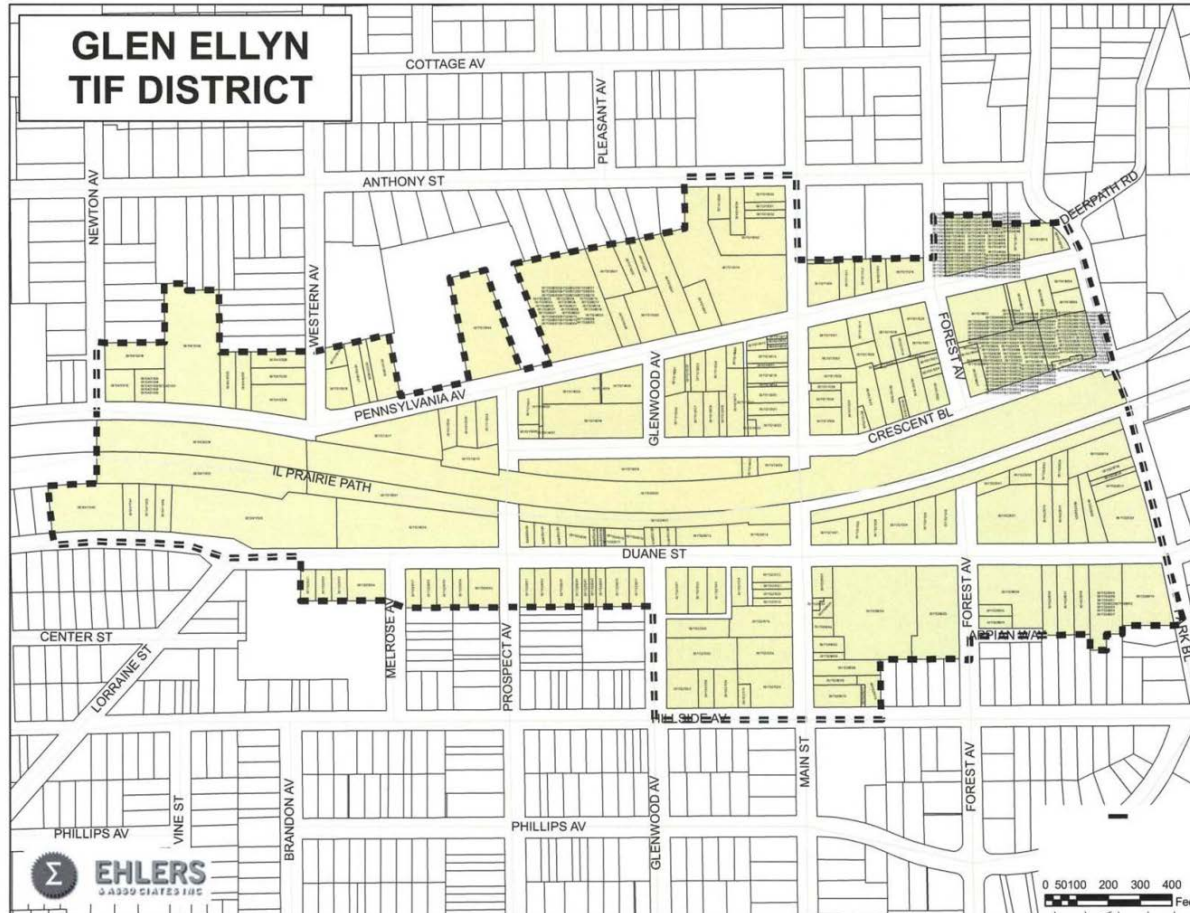
COMMUNITY SURVEY: CONDUCTED BY THE NATIONAL CITIZEN SURVEY (2017 VS 2023)

Aspects of Community Characteristics - Percent Rating Positively - Lowest Categories: (All other areas are 65% or better)

- Mobility
 - Travel by Public Transportation (2017: 61%) (2023: 57%)
 - Ease of Public Parking (2017: 49%) (2023: 72%) – garage built in 2020
- Built Environment
 - New Development in Glen Ellyn (2017: 52%) (2023: 60%)
 - Affordable Housing (2017: 36%) (2023: 26%)
 - Housing Options (2017: 64%) (2023: 52%)
- Economy
 - Vibrant downtown/commercial area (2017: 53%) (2023: 71%)
 - Cost of Living (2017: 30%) (2023: 30%)
 - Shopping Opportunities (2017: 61%) (2023: 67%)



CENTRAL BUSINESS DISTRICT



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DOWNTOWN PLAN (2009)

Key Goals:

- Provide appropriate mix and supply of retail establishments
- Increase the Village population within walking distance of downtown, by increasing the number of dwelling units (and thereby, consumers) in and around the downtown
- Improve the condition of many downtown buildings
- Increase the amount of Downtown Office space that attracts small and growing businesses
- Create new downtown amenities
- Increase the number of cultural events and activities
- Eliminate the perception of government-imposed obstacles
- Establish safe and efficient pedestrian, bicycle, and automobile traffic access patterns
- Improve the sufficiency and convenience of downtown parking supply both north and south

The Village Board passed an ordinance focused on two key aspects of Downtown Plan:

- Creating parking garage on north side of tracks
- Increase residential density in the downtown (450 units)

TIF REDEVELOPMENT PLAN (2011)

Anticipated Benefits:

- Strengthen property tax base for all affected taxing bodies
- Increase sales tax for the village
- Improve community sustainability
- Recovery from faltering economic conditions (2008-09 Great Recession) and stabilize portion of community

Key Recommendations:

- Acquire and prepare land for redevelopment
- Create development opportunities, include commercial, residential and mixed-uses
- Create public/private facilities and improvements
- Provide needed infrastructure improvements
- Provide adequate parking and loading facilities
- Provide financing assistance and interest subsidy for public and private development sites
- Reduce problem conditions in the Project Area (Area adjacent to Civic Center and new parking garage; Main Street Parking Lot; and future sites to include US Bank and Train Station;

CENTRAL BUSINESS DISTRICT (CBD) TIF

- Designated in 2012; overall downtown area was categorized as a blighted area and conservation area; TIF established to spur economic growth and private and public investment.
- Created to address Downtown Plan Goals and TIF Goals
- Receipts for 2023: \$1,285,366
- Cumulative Estimated Private Investment: \$100 million
- Cumulative Estimated Public Investment: \$17 million Civic Center Garage, \$25.7 million CBD phases I/II (\$19.5 spent to date), \$45.1 million CBD phase IV and Metra station (\$1.3 spent to date), \$9 million US Bank Site: Approximately \$100M



CENTRAL BUSINESS DISTRICT (CBD) TIF

- 2023 Budget allocated \$155,000 to downtown facade, retail interior improvements and fire prevention and beautification awards
 - Paid \$145,750 in award programs; generated \$430,746 in private investment
- \$275,500 redevelopment incentive payment for Avere project in 2023
- Expended funds on Environmental Studies, traffic studies, 3D downtown modeling, and other TIF analysis
- Issued \$9.475 million in General Obligation Bonds in 2020 to finance CBD parking garage, CBD street and streetscape, and property acquisition.
 - The bonds were not TIF bonds, but TIF language was included in the issuance to allow repayment of debt service with TIF funds.

2023 CBD BUSINESS AWARDS

<i>Project</i>	<i>Award Type</i>	<i>Village Payment</i>	<i>Total Project Cost</i>	<i>Percentage of Private Investment</i>
The Playpen	Fire	\$ 3,750.00	\$ 9,200.00	59%
Lewey Q's Tap	Fire	\$ 15,000.00	\$ 43,875.00	66%
Park & Oak Collected	Fire	\$ 6,250.00	\$ 13,825.00	55%
		\$ 25,000.00	\$ 66,900.00	63%
The Playpen	Façade	\$ 1,750.00	\$ 4,800.00	64%
Lewey Q's Tap	Façade	\$ 6,250.00	\$ 13,840.00	55%
Oak & Steel	Façade	\$ 3,750.00	\$ 7,879.00	52%
		\$ 11,750.00	\$ 26,519.00	56%
504 Kitchen	Interior	\$ 30,000.00	\$ 94,500.00	68%
The Playpen	Interior	\$ 10,000.00	\$ 49,022.50	80%
Lewey Q's Tap	Interior	\$ 30,000.00	\$ 131,975.00	77%
Park & Oak Collected	Interior	\$ 30,000.00	\$ 180,115.00	83%
		\$ 100,000.00	\$ 455,612.50	78%
Fire + Wine	Beautification	\$ 3,000.00	\$ 9,195.00	67%
Blackberry Market	Beautification	\$ 3,000.00	\$ 15,100.00	80%
The Playpen	Beautification	\$ 3,000.00	\$ 3,170.00	5%
		\$ 9,000.00	\$ 27,465.00	67%
		\$ 145,750.00	\$ 576,496.50	75%



APEX 400 - 400 N MAIN STREET



- Development includes Giesche and Main Street parking lot. Replace public parking & construct luxury rental units and retail. (\$42M Project; generates \$5.2M of increment over life of TIF)
- Replaces public parking with covered public parking and adds apartment parking (\$3M private investment) Village will continue to own improved parking lot. (No loss of public parking)
- Approved by the Village Board on April 8, 2019; construction began in September 2020; TCO in spring 2022; finalizing accepting public improvements and closing on public parking in fall 2024.
- Public parking garage opened Jan 2022
- Village to provide \$1.36M in incentives, no more than \$240K/year.
- When fully assessed, will be the 5th largest tax-payer in the Village.

AVERE – ACROSS FROM LIBRARY



- Luxury Rental Development-48 Units
- Project is completed and fully occupied
- Project includes outdoor amenities for the residents including, dining, fire pit and recreation space
- Increment: \$1.6M - \$3.1M depending on property tax and RDA
- TIF Agreement Expires by December 1, 2031
- Total paid to date of \$408,831

**GLENWOOD STATION AT FORMER MCCHESENEY AND MILLER
460 CRESCENT BOULEVARD**



- Holladay Properties is the developer
- Village Board approved a mixed-use development on December 14, 2020
- Redevelopment Agreement and Planned Unit Development Amended in June 2022
- Total project cost - \$35 million
- Total TIF Assistance approved - \$2 million through 2034
- Construction began Spring 2023; Completion in Q1 2025

CBD – REBUILD DOWNTOWN

Last major CBD rehabilitation projects were completed in 1980's



Plan includes improvements to:

- Underground utilities
- Streets/curbs
- Sidewalks
- Parkway trees
- Street lighting infrastructure
- Additional funding will be provided by the Food & Beverage Tax and Capital Fund (infrastructure)
- Phase I substantially completed November 2022
- Phase II and Phase III substantially completed September 2024
- Goal to make necessary infrastructure improvements & enhance pedestrian connectivity while minimizing the loss of street parking
- Phase IV to be completed with the Train Station/Underpass Project

CBD – TRAIN STATION/PEDESTRIAN UNDERPASS



- Includes new train station and pedestrian underpass tunnel at Forest Ave.
- Various site improvements including enhanced drop-off and pick-up areas and plaza
- Village has secured \$24.8M in Federal, State and Metra Grants; Additional CMAP funds (\$10.8M) and applying for additional funding.
- Tentative construction start 2026-2027

ROOSEVELT ROAD DISTRICT



TIF REDEVELOPMENT PLAN (2013)

Anticipated Benefits:

- Strengthen property tax base for all affected taxing bodies
- Increase sales tax for the village
- Improve community sustainability
- Recovery from faltering economic conditions and stabilize portion of community

Key Recommendations:

- Acquire and prepare land for redevelopment
- Create development opportunities, include commercial, residential and mixed-uses
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- Provide financing assistance and interest subsidy for public and private development sites
- Reduce problem conditions in the Project Area
- Increase job opportunities



ROOSEVELT ROAD DISTRICT TIF

- Designated in 2013, qualified as a conservation area, the TIF was created to revitalize existing retail, mixed use, and commercial properties. Business retention and expansion are key components of the strategy to promote private development; TIF established to spur economic growth and private and public investment
- Created to address TIF Goals, Strategic Goals
- Receipts for 2023: \$152,404
- Cumulative Private Investment to date: \$2.39 million
- Cumulative Public Investment to date: \$3,075,968
- No Façade or Fire Awards paid in 2023



ROOSEVELT ROAD DISTRICT Roosevelt Road/Taft Avenue Hotel Site 2021



- Hired Kon Savoy in September 2021 to create an RFP for redeveloping the site
- Expensed \$14,411 in consulting fees, including environmental and TIF analysis

2022

- January 2022: Village Purchased the Hotel Site for \$2.85M
 - Purchased with Corporate Reserve, General and TIF Funds
 - Corporate Reserve and General Fund will be paid back from the TIF
- July 2022: Hired CBRE as a broker to market and assist with selling the site

2023

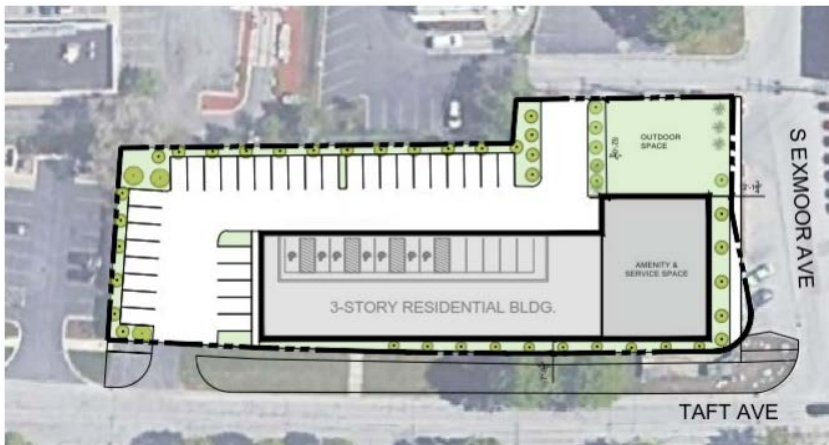
- Village received 7 offers from commercial, office, & residential developers
- Village Board reviewed proposals and negotiated purchase and sale agreement(s)



ROOSEVELT ROAD DISTRICT

Roosevelt Road/Taft Avenue Hotel Site 2024

- February 26, 2024, the Village Board unanimously approved a Purchase & Sale Agreement with Full Circle Communities for the western portion of the site
- May 29, 2024, the Village Board unanimously approved a Purchase & Sale Agreement with Go Glen Ellyn Two, LLC for the eastern portion of the site



ROOSEVELT ROAD DISTRICT

Roosevelt Glen Site

- CVS and Panera built on northwest corner of the site
- Site recently purchased to be maintained as an office complex. Minor site improvements have been made.



ROOSEVELT ROAD DISTRICT

Pending Projects in the Roosevelt Road TIF District

- 10 North Park Blvd, vacant lot
- Home Run Inn Pizza, 600 Roosevelt Rd
- Pickwick Shopping Center Out lots, 680 Roosevelt Rd



ROOSEVELT ROAD DISTRICT

Update on Recent Projects in the Roosevelt Road Corridor

Other Developments, not in the TIF but have positively impacted the TIF

- Jet Brite Carwash, 375 Roosevelt Rd
- Jewel Shopping Center, 599 Roosevelt Rd, Outlots at under consideration
- Northwestern Medicine, 285 Roosevelt Rd, former Fresh Market now open, façade improvements underway



ROOSEVELT ROAD DISTRICT

Update on Pending Projects in the Roosevelt Road Corridor

Other Developments, not in the TIF but have positively impacted the TIF

- Legacy Shops of Glen Ellyn, 1184 Roosevelt Road
 - New owners, revamping property, in for façade improvements and submitting for a special use for a drive-thru on the western end of the building
- 1186 Roosevelt Road



Questions/Comments?



SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2024

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

Primary Use of Redevelopment Project Area*:
<small>*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</small>
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was the 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
For redevelopment projects beginning prior to FY 2022, 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
For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions 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, enactment or extension, and a copy of the redevelopment plan (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 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 the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).		X
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	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)]

FY 2024

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 2,366,693

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 1,727,015	\$ 5,763,119	99%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 36,809	\$ 61,385	1%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 1,763,824

Cumulative Total Revenues/Cash Receipts \$ 5,824,504 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 561,106

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 561,106

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 1,202,718

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 3,569,411

* 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 2024

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

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.		
Legal assistance	3,375	
Financial analysis	17,169	
Audit fees	210	
		\$ 20,754
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.		
Façade, interior and fire prevention awards to Central Business District businesses	98,500	
6. Costs of the construction of public works or improvements.		\$ 98,500
Transfer to support the capital projects fund re: eligible projects	150,000	
		\$ 150,000

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		\$ 561,106

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

FY 2024

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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

FUND BALANCE BY SOURCE	\$ 3,569,411
------------------------	--------------

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
2018 General Obligation Bonds	\$ 9,900,000	
2020 General Obligation Bonds	\$ 9,475,000	
Total Amount Designated for Obligations	\$ 19,375,000	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Rehabilitation awards program		\$ 201,250
Transfer to Capital Projects Fund for eligible capital projects		\$ 300,000
Avere on Duane redevelopment agreement		\$ 2,421,108
Apex (GSP Development LLC)		\$ 1,360,000
Audit fees		\$ 5,040
Glenwood Station redevelopment agreement		\$ 2,000,000
US Bank/Prairie Path Park		\$ 2,450,000
Total Amount Designated for Project Costs		\$ 8,737,398

TOTAL AMOUNT DESIGNATED	\$ 8,737,398
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SURPLUS/(DEFICIT)	\$ (5,167,987)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2024

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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

X

Indicate an 'X' if no property was 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:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2024

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

PAGE 1

Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

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

2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 90,404,906	\$ 268,333	\$ 553,593
Public Investment Undertaken	\$ 20,648,142	\$ 2,561,338	\$ 6,286,215
Ratio of Private/Public Investment	4 14/37		3/34

Project 1 Name: Rehabilitation Award Programs

Private Investment Undertaken (See Instructions)	\$ 1,417,567	\$ 268,333	\$ 553,593
Public Investment Undertaken	\$ 1,063,175	\$ 201,250	\$ 415,195
Ratio of Private/Public Investment	1 1/3		1 1/3

Project 2 Name: Apex 400/ Main Street Parking Lot

Private Investment Undertaken (See Instructions)	\$ 41,235,471	\$ -	\$ -
Public Investment Undertaken	\$ 27,237	\$ 240,000	\$ 1,120,000
Ratio of Private/Public Investment	1513 77/81		0

Project 3 Name: Central Business District Parking Garage

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 17,197,852	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 4 Name: Avere Redevelopment Agreement

Private Investment Undertaken (See Instructions)	\$ 19,251,868		\$ -
Public Investment Undertaken	\$ 700,683	\$ 430,088	\$ 1,991,020
Ratio of Private/Public Investment	27 10/21		0

Project 5 Name: Glenwood Station

Private Investment Undertaken (See Instructions)	\$ 28,500,000		\$ -
Public Investment Undertaken	\$ 112	\$ 340,000	\$ 1,660,000
Ratio of Private/Public Investment	254464 2/7		0

Project 6 Name: Prairie Path Park/US Bank Site

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 1,659,083	\$ 1,350,000	\$ 1,100,000
Ratio of Private/Public Investment	0		0

Central Business District TIF Legal Description

October 3, 2012

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 10 AND THE SOUTHWEST QUARTER OF SECTION 11, ALL IN TOWNSHIP 39 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE EAST HALF OF LOT 31 IN BLOCK 1 IN GLEN TERRACE SUBDIVISION, BEING A SUBDIVISION OF PART OF SAID SOUTHEAST QUARTER, ACCORDING TO THE PLAT THEREOF RECORDED MAY 29, 1913 AS DOCUMENT NUMBER 112265; THENCE EASTERLY ALONG THE NORTH LINE OF SAID BLOCK 1 TO THE SOUTHERLY EXTENSION OF THE CENTERLINE OF NEWTON AVENUE; THENCE NORTHERLY ALONG SAID EXTENSION AND SAID CENTER LINE TO THE WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH 81.1 FEET OF THE NORTH 262.1 FEET OF LOT 34 IN COUNTY CLERK'S SEVENTH ASSESSMENT DIVISION OF SAID SECTION 10, ACCORDING TO THE PLAT THEREOF RECORDED JULY 3, 1906 AS DOCUMENT NUMBER 88057; THENCE EASTERLY ALONG SAID EXTENSION AND SAID NORTH LINE TO THE WEST LINE OF THE EAST 75 FEET OF SAID LOT 34; THENCE NORTH ALONG SAID WEST LINE TO THE NORTH LINE OF SAID LOT 34; THENCE EAST ALONG SAID NORTH LINE 75 FEET TO THE NORTHEAST CORNER OF SAID LOT 34; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 34 TO THE NORTH LINE OF THE SOUTH 200 FEET OF LOT 22 IN OWNERS HOME SUBDIVISION, BEING A SUBDIVISION OF PART OF SAID SECTION 10, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 21, 1914 AS DOCUMENT NUMBER 117996; THENCE EAST ALONG SAID NORTH LINE 100 FEET TO THE EAST LINE OF THE WEST 100 FEET OF SAID LOT 22; THENCE SOUTH ALONG SAID EAST LINE 200 FEET TO THE SOUTH LINE OF SAID LOT 22; THENCE EAST ALONG SAID SOUTH LINE AND EASTERLY EXTENSION THEREOF TO THE CENTERLINE OF WESTERN AVENUE; THENCE EASTERLY TO THE NORTHWEST CORNER OF LOT 24 IN BLOCK 17 OF COUNTY CLERK'S 2ND ASSESSMENT DIVISION OF SAID SECTION 11, ACCORDING TO THE PLAT THEREOF RECORDED JULY 3, 1906 AS DOCUMENT NUMBER

88052; THENCE NORTHEASTERLY ALONG THE NORTH LINE OF SAID LOT 24 AND THE NORTH LINES OF LOTS 25, 26, 27 AND 28 IN SAID BLOCK 17 TO THE NORTHEAST CORNER OF SAID LOT 28; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID LOT 28 TO THE NORTHERLY LINE OF PENNSYLVANIA AVENUE; THENCE EASTERLY ALONG SAID NORTHERLY LINE TO THE SOUTHWEST CORNER OF LOT 32 IN SAID BLOCK 17; THENCE NORTHWESTERLY ALONG THE WEST LINE OF SAID LOT 32 TO THE NORTHWEST CORNER OF SAID LOT 32; THENCE NORTHEASTERLY ALONG THE NORTHERLY LINE OF SAID LOT 32 AND THE NORTHERLY LINE OF LOT 33 IN SAID BLOCK 17 TO THE NORTHEAST CORNER OF SAID LOT 33; THENCE SOUTHEASTERLY ALONG THE EASTERLY LINE OF SAID LOT 33 TO SAID NORTHERLY LINE OF PENNSYLVANIA AVENUE; THENCE EASTERLY ALONG SAID NORTHERLY LINE TO THE SOUTHWEST CORNER OF LEGACY CONDOMINIUM ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT R2009-1470005; THENCE NORTHWESTERLY ALONG THE WESTERLY LINE OF SAID LEGACY CONDOMINIUM TO THE NORTHWEST CORNER OF SAID LEGACY CONDOMINIUM; THENCE NORTHEASTERLY ALONG THE NORTHERLY LINE OF SAID LEGACY CONDOMINIUM TO THE NORTHEAST CORNER OF SAID LEGACY CONDOMINIUM, SAID CORNER ALSO LYING ON THE WEST LINE OF LOT 7 IN BLOCK 17 IN COUNTY CLERK'S SECOND ASSESSMENT DIVISION IN SAID SECTION 11; THENCE NORTHWESTERLY ALONG THE WEST LINE OF SAID LOT 7 AND THE NORTHERLY EXTENSION THEREOF TO THE CENTERLINE OF ANTHONY STREET; THENCE EASTERLY ALONG SAID CENTERLINE OF ANTHONY STREET TO THE NORTHERLY EXTENSION OF A LINE THAT IS THE PROLONGATION OF A LINE WHICH IS DEFINED AS RUNNING FROM THE SOUTHWEST CORNER OF LOT 5 IN BLOCK 17 OF SAID COUNTY CLERK'S ASSESSMENT DIVISION THROUGH A POINT BEING 100 FEET WESTERLY FROM THE NORTH EAST CORNER OF SAID LOT 5; THENCE SOUTHEASTERLY ALONG AFORESAID LINE TO THE SOUTHWEST CORNER OF SAID LOT 5 ALSO BEING THE NORTHWEST CORNER OF LOT 40 IN SAID BLOCK 17 IN COUNTY CLERK'S 2ND ASSESSMENT DIVISION; THENCE NORTHEASTERLY ALONG THE NORTHERLY LINE OF SAID LOT 40 AND THE NORTHERLY LINE OF LOT 41 IN SAID BLOCK 17 TO THE SOUTHWEST CORNER OF LOT 3 IN SAID BLOCK

17; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 3 AND THE NORTHERLY EXTENSION THEREOF TO THE CENTERLINE OF ANTHONY STREET; THENCE EASTERLY ALONG SAID CENTERLINE TO THE CENTERLINE OF MAIN STREET; THENCE SOUTH ALONG SAID CENTERLINE TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF CHURCHILL CONDOMINIUM ACCORDING TO THE PLAT RECORDED AS DOCUMENT R1974-014753; THENCE EASTERLY ALONG SAID EXTENSION AND SAID SOUTH LINE OF CHURCHILL CONDOMINIUM AND THE SOUTH LINE OF LOT 4 IN BLOCK 1 IN SAID COUNTY CLERK'S SECOND ASSESSMENT DIVISION AND EASTERLY EXTENSION THEREOF TO THE CENTERLINE OF FOREST AVENUE; THENCE NORTH ALONG SAID CENTERLINE TO THE WESTERLY EXTENSION OF THE NORTH LINE OF GLEN ASTOR CONDOMINIUM ACCORDING TO THE PLAT RECORDED AS DOCUMENT R1997-121160; THENCE EASTERLY ALONG SAID EXTENSION AND SAID NORTH LINE TO THE NORTHEAST CORNER OF SAID GLEN ASTOR CONDOMINIUM—THENCE SOUTH ALONG THE EAST LINE OF SAID GLEN ASTOR CONDOMINIUM TO THE SOUTHWEST CORNER OF LOT 12 IN LUTHER AND CHURCHILL'S SUBDIVISION OF LOT 38; BEING A SUBDIVISION OF PART OF SAID SECTION 11, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 16, 1903 AS DOCUMENT NUMBER 80145; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 12, AND THE NORTH LINES OF LOTS 6, 7, AND 8 IN SAID CHURCHILL'S SUBDIVISION OF LOT 38 AND THE EASTERLY EXTENSION THEREOF TO THE CENTERLINE OF PARK BOULEVARD; THENCE SOUTHEASTERLY ALONG SAID CENTERLINE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 1 IN OWEN'S SUBDIVISION, BEING A SUBDIVISION OF PART OF SAID SECTION 11, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 3, 1893 PER DOCUMENT NUMBER 51797; THENCE WEST ALONG SAID EXTENSION AND SAID SOUTH LINE OF LOT 1 TO THE EAST LINE OF DUANE COURT CONDOMINIUMS ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT R2001-092070; THENCE SOUTH ALONG THE EAST LINE OF DUANE COURT CONDOMINIUMS TO THE SOUTHEAST CORNER OF DUANE COURT CONDOMINIUMS; THENCE WEST ALONG THE SOUTH LINE OF SAID DUANE COURT CONDOMINIUMS 50 FEET; THENCE SOUTH ALONG THE EAST LINE OF SAID DUANE COURT CONDOMINIUMS 50 FEET;

THENCE WEST ALONG THE SOUTH LINE OF SAID DUANE COURT CONDOMINIUMS 55.6 FEET TO THE SOUTHWEST CORNER OF DUANE COURT CONDOMINIUMS; THENCE NORTH ALONG EAST LINE OF LOT 3 IN BLOCK 11 IN COUNTY CLERK'S FIFTH ASSESSMENT DIVISION OF SAID SECTION 11, ACCORDING TO THE PLAT THEREOF RECORDED JULY 3, 1906 AS DOCUMENT NUMBER 88055, TO THE SOUTH LINE OF THE NORTH HALF OF SAID LOT 3; THENCE WEST ALONG SAID SOUTH LINE TO THE SOUTHEAST CORNER OF LOT 1 IN PHILLIPS SUBDIVISION, BEING A SUBDIVISION OF PART OF SAID SECTION 11, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 20, 1891 AS DOCUMENT NUMBER 46325; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 1 AND THE CENTERLINE OF APPIAN WAY TO THE CENTERLINE OF FOREST AVENUE; THENCE SOUTH ALONG SAID CENTERLINE TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 9 IN THE SUBDIVISION OF LOT 6 OF BLOCK 12 OF THE ASSESSMENT DIVISION OF SAID SECTION 11, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 7, 1906 AS DOCUMENT NUMBER 87151; THENCE WESTERLY ALONG SAID EXTENSION AND SAID NORTH LINE OF LOT 9 AND THE NORTH LINES OF LOTS 8, 7, 6 AND 5 IN SAID SUBDIVISION OF LOT 6 TO THE NORTHWEST CORNER OF SAID LOT 5; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 5 TO THE CENTER LINE OF HILLSIDE AVENUE; THENCE WEST ALONG SAID CENTERLINE TO THE CENTERLINE OF GLENWOOD AVENUE; THENCE NORTH ALONG SAID CENTERLINE OF GLENWOOD AVENUE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 16 IN BLOCK 2 OF GLENWOOD SUBDIVISION, BEING A SUBDIVISION OF PART OF SAID SECTION 11, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 22, 1873 AS DOCUMENT NUMBER 16688; THENCE WESTERLY ALONG SAID EXTENSION AND SAID SOUTH LINE OF LOT 16 AND THE SOUTH LINES OF LOTS 1 THRU 15 IN SAID BLOCK 2 TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE WEST TO THE SOUTHEAST CORNER OF LOT 12 IN BLOCK 3 IN SAID GLENWOOD SUBDIVISION; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 12 AND THE SOUTH LINES OF LOTS 1 THRU 11 IN SAID BLOCK 3 TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE NORTHWEST TO THE SOUTHEAST CORNER OF LOT 4 IN BLOCK 5 IN SAID GLENWOOD SUBDIVISION; THENCE WEST ALONG THE

SOUTH LINE OF SAID LOT 4 AND THE SOUTH LINES OF LOTS 37 THRU 42 IN SAID BLOCK 5 TO THE SOUTHWEST CORNER OF SAID LOT 37; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 37 AND NORTHERLY EXTENSION THEREOF TO THE CENTERLINE OF DUANE STREET; THENCE WEST ALONG SAID CENTERLINE TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF SAID EAST HALF OF LOT 31 IN BLOCK 1 IN GLEN TERRACE SUBDIVISION; THENCE NORTH ALONG SAID EXTENSION AND SAID WEST LINE TO THE PLACE OF BEGINNING, ALL IN DUPAGE COUNTY, ILLINOIS.

05-10-411-040
05-10-411-035
05-10-411-041
05-10-411-036

05-10-421-001 THRU 006

05-10-410-018
05-10-410-019
05-10-410-035
05-10-410-032
05-10-410-033
05-10-410-029
05-10-410-030
05-10-410-034

05-11-310-035
05-11-310-078
05-11-310-037
05-11-310-038
05-11-310-055
05-11-310-059
05-11-310-079

05-11-329-010
05-11-329-008
05-11-329-007

05-11-310-044
05-11-310-021
05-11-310-022
05-11-310-061
05-11-310-049
05-11-310-050
05-11-310-051
05-11-310-057
05-11-310-060
05-11-310-029
05-11-310-030
05-11-310-031

05-11-310-032

05-11-338-001 THRU 032

05-11-311-006

05-11-311-005

05-11-311-011

05-11-311-012

05-11-311-013

05-11-311-016

05-11-334-001 THRU 108

05-11-312-011

05-11-312-012

05-11-312-013

05-11-318-004

05-11-318-005

05-11-318-003

05-11-318-011

05-11-318-012

05-11-318-001

05-11-318-006

05-11-318-007

05-11-335-001 THRU 095

05-11-337-001 THRU 055

05-11-318-013

05-11-317-025

05-11-317-024

05-11-317-023

05-11-317-022

05-11-317-021

05-11-317-020

05-11-317-018

05-11-317-017

05-11-317-001

05-11-317-002

05-11-317-026

05-11-317-003

05-11-317-028

05-11-317-005

05-11-317-006

05-11-317-007

05-11-317-008

05-11-317-027

05-11-317-010

05-11-317-011

05-11-317-029

05-11-317-015

05-11-317-016

05-11-317-019

05-11-321-001
05-11-321-002
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05-10-505-004

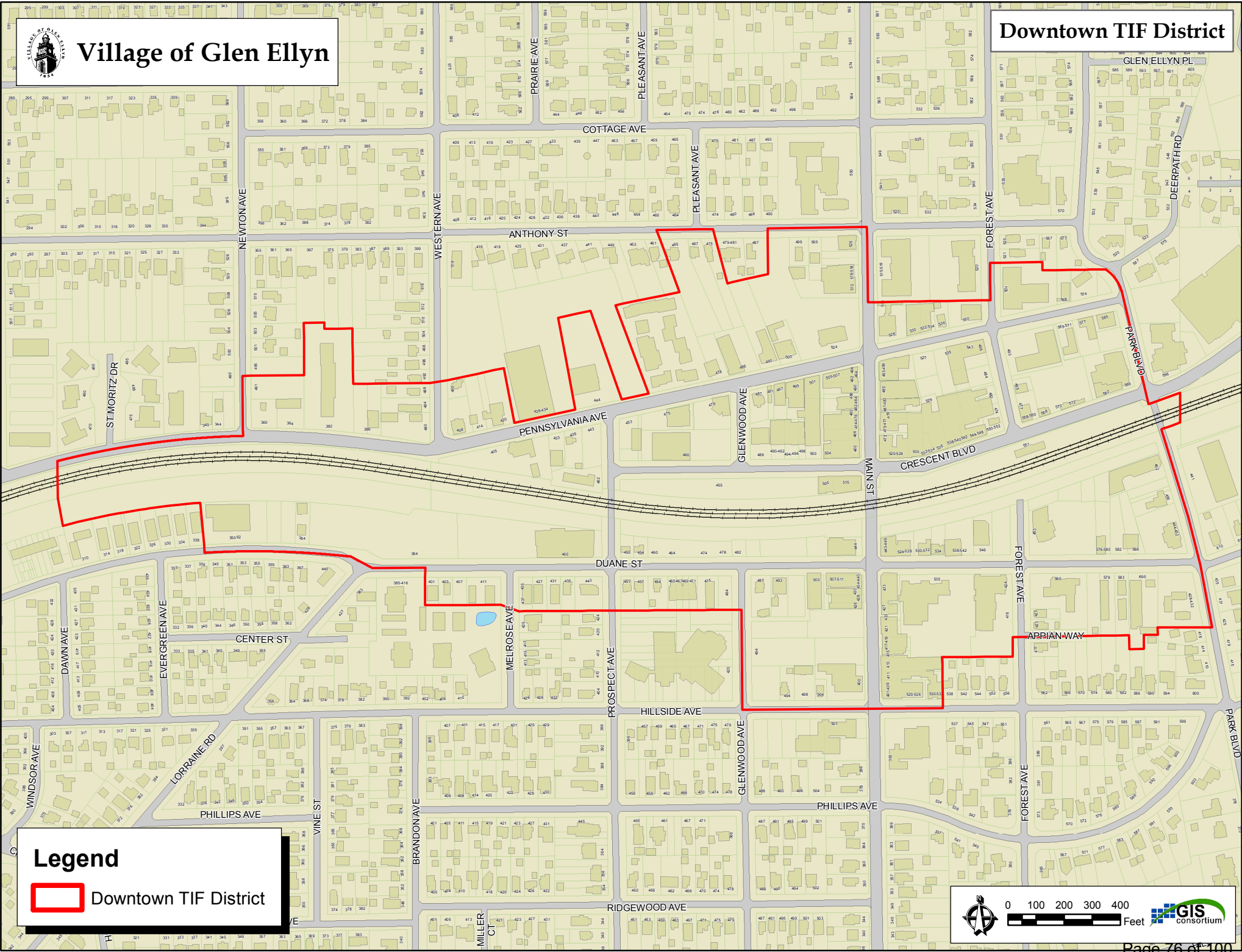
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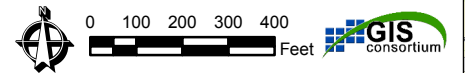
Village of Glen Ellyn

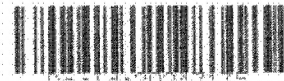
Downtown TIF District



Legend

 Downtown TIF District





DocId:20247135

Tx:40610055

ELIZABETH W. CHAPLIN
RECORDER
DUPAGE COUNTY, IL
12/12/2024 03:02 PM
DOC. NO. R2024-074269

**RETURN AFTER
RECORDING:**

Village Clerk
Village of Glen Ellyn
535 Duane Street
Glen Ellyn, IL 60137

**THIS DOCUMENT
PREPARED BY:**

Paul L. Stephanides
Village Attorney
Village of Glen Ellyn
535 Duane Street
Glen Ellyn, Illinois 60137

Above Space for Recorder's Use Only

THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT

BETWEEN

VILLAGE OF GLEN ELLYN

AND

GLENWOOD JV, LLC

(GLENWOOD STATION, 464 GLENWOOD AVENUE)

15

THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT (hereinafter referred to as the “Third Amendment”) is dated as of October ____, 2024 (“Third Amendment Effective Date”) by and between the VILLAGE OF GLEN ELLYN, an Illinois municipal corporation and home rule unit of local government with offices located at 535 Duane Street, Glen Ellyn, Illinois (hereinafter referred to as the “Village”), and GLENWOOD JV, LLC, an Indiana limited liability company authorized to conduct business in the State of Illinois with offices located at 3454 Douglas Road, Suite 250, South Bend, Indiana (hereinafter referred to as the “Developer”) (collectively, the Developer and the Village are the “Parties”)

RECITALS

A. On December 14, 2020, the Village passed Ordinance No. 6833 approving a Redevelopment Agreement (“**Agreement**”) between the Village and the Developer’s predecessor in interest, HP Glenwood Station Land, LLC (“**HP**”), relating to the property commonly known as 464 Glenwood Avenue (*f.k.a.* 460 Crescent Boulevard), Glen Ellyn, Illinois (“**Subject Property**”), which is more specifically described in the Agreement.

B. On June 27, 2022, the Village passed Ordinance No. 6973 approving the First Amendment to the Agreement (“**First Amendment**”) to, among other things, incorporate revised Development Plans and an updated Construction Schedule.

C. On December 12, 2022, the Village passed Ordinance No. 7008 approving the Second Amendment to the Agreement (“**Second Amendment**”) to, among other things, incorporate an updated Construction Schedule and modify the TIF Incentive terms.

D. Pursuant to and in accordance with the Agreement’s terms and the Transferee Assumption Agreement dated August 26, 2022, the Developer is the successor in interest to HP.

E. The Developer proposes that Section 6(A) of the Agreement be amended pursuant to this Third Amendment for the Village to reimburse the Developer for certain public improvements to be constructed by the Developer upon the completion of the public improvements.

F. The Developer also proposes that Section 8 of the Agreement be amended to reduce the amount of the TIF Incentive to be paid by the Village to the Developer by the amount that the Village would reimburse the Developer for the improvements to be constructed pursuant to Section 6(A) of this Third Amendment.

G. The Developer proposes to further amend the Agreement to modify the Construction Schedule set forth in the Construction Schedule adopted pursuant to the Second Amendment with a new Construction Schedule attached hereto and incorporated herein as **Third Amendment Exhibit G**.

H. Agreement Section 15(K) authorizes the Parties to amend the Agreement in writing approved by both Parties.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency are hereby acknowledged, the Parties agree as follows:

1. Recitals Incorporated. The foregoing recitals and all exhibits attached to this Third Amendment are incorporated as though fully set forth in this Section 1.

2. Capitalized Terms; Conflict. Any capitalized term used herein, but not defined herein, shall have the meaning given to such term in the Agreement, the First Amendment, or the Second Amendment. In the event of any conflict between the terms and conditions hereof and those set forth in the Agreement, the First Amendment, or the Second Amendment, the terms and conditions of this Third Amendment shall control.

3. Amendment of Section 6(A) of the Agreement. Section 6(A) of the Agreement is amended by adding the underlined and italicized language below to read as follows:

Section 6. Public Improvements.

A. Developer Duty to Construct Public Improvements. The Developer will construct and install all of the Public Improvements listed on **Exhibit D** (collectively, the "**Public Improvements**"), including, without limitation, parkway trees, sidewalk pavement, curb and gutter, street pavement, street lighting, and all other right of way and streetscape improvements located in the Glenwood Avenue and Crescent Boulevard rights of way adjacent to the Subject Property, as depicted in the Final Engineering Plan and Preliminary/Final Landscape Plan. *The Village shall reimburse the Developer in an amount not to exceed three hundred and forty thousand (\$340,000) dollars for right-of-way improvements and replacement of a retaining wall adjacent to Village property as set forth in Third Amendment Exhibit O, attached hereto and incorporated herein by reference. The Village shall reimburse the Developer for said improvements upon the Village's approval of the improvements pursuant to Section 6(D) of the Agreement and the Village's acceptance of a bill of sale for the improvements pursuant to Section 6(E) of the Agreement.*

3. Amendment of Section 8(B)(1) of the Agreement. Section 8(B)(1) of the Agreement exhibit is amended by adding the underlined and italicized language and deleting the overstricken language to read as follows:

B. Village Incentives. Based upon the Developer's representation of its need for assistance, and provided the Developer fulfills its obligations in this Agreement and under the Act, the Village will provide the following assistance to facilitate the Development.

1. TIF Incentive. Upon Substantial Completion of the Development and subject to the provisions of Section 8(B)(2), the Village will pay the Developer

eighty (80%) percent of the incremental property tax revenue generated by the Subject Property during the Incentive Period, as defined below (“*IPT Revenue*”), in an amount not to exceed ~~two~~ *one million six hundred and sixty thousand* (\$2,000,000) *(\$1,660,000)* dollars (“*TIF Incentive*”). The Village will pay the TIF Incentive, or a portion thereof, once annually on or before December 1st each year beginning on the December 1st immediately following the Development’s Substantial Completion date until the full TIF Incentive has been paid to the Developer, or until December 29, 2033 whichever occurs first (“*Incentive Period*”). The Village’s obligation to pay the TIF Incentive is conditioned on: a) the Developer submitting a reimbursement request in accordance with Section 8(F); b) IPT Revenue being available; c) the Development being inhabitable and compliant with all Requirements of Law; and d) the Developer complying with the Act and this Agreement’s terms. The Developer shall have no right to apply for or receive any TIF Incentive or IPT Revenue after the Incentive Period’s voluntary or involuntary termination.

4. Exhibit Replaced. **Second Amendment Exhibit G** (“Construction Schedule”) is replaced with **Third Amendment Exhibit G**, attached hereto and incorporated herein by reference, establishing a new Construction Schedule.

5. Authority to Execute. The Village hereby warrants and represents to the Developer that the Persons executing this Third Amendment on its behalf have been properly authorized to do so by the Corporate Authorities. The Developer hereby warrants and represents to the Village that it has the full and complete right, power, and authority to enter into this Third Amendment and to agree to the terms, provisions, and conditions set forth in this Third Amendment and to bind the Subject Property as set forth in this Third Amendment, that all legal actions needed to authorize the execution, delivery, and performance of this Third Amendment have been taken, and that neither the execution of this Third Amendment nor the performance of the obligations assumed by the Developer will (a) result in a breach or default under any agreement to which the Developer is a party or to which it or the Subject Property is bound or (b) violate any statute, law, restriction, court order, or agreement to which the Developer or the Subject Property are subject.

6. Miscellaneous. This Third Amendment shall be binding upon and inure to the benefit of the successors and permitted assigns of Village and Developer. The terms and provisions of the Agreement, the First Amendment, and the Second Amendment not specifically modified by this Third Amendment shall remain in full force and effect and shall not be construed to have been modified, waived, discharged, or otherwise altered by this Third Amendment. The terms and provisions of the Agreement, the First Amendment, and the Second Amendment are incorporated herein by reference as if fully stated herein. This Third Amendment may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. This Third Amendment may be executed via e-mail or facsimile transmission and all PDF (or similar electronic format) or facsimile signatures shall be deemed originals for all purposes. The Village shall record this Third Amendment against the Subject Property in the office of the DuPage County Recorder.

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be executed on the date first above written.

ATTEST:

GLENWOOD JV, LLC, an Indiana limited liability company

Ronald Tomei

Timothy E. Healy

Name: Ronald Tomei

Name: Timothy E. Healy

Its: Authorized representative

Its: MANAGER

ATTEST:

VILLAGE OF GLEN ELLYN, an Illinois municipal corporation

Caren Cosby
Caren Cosby, Village Clerk

Mark Senak
Mark Senak, Village President

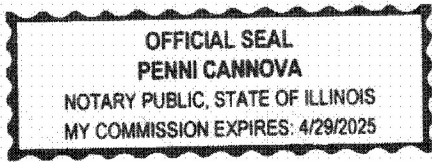
REVIEWED & APPROVED
OCT 30 2024
Village Attorney

STAMPED AREA (faint text)

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)

This instrument was acknowledged before me on October 30, 2024, by **MARK SENAK**, the Village President of the **VILLAGE OF GLEN ELLYN**, an Illinois municipal corporation, and by **CAREN COSBY**, the Village Clerk of said municipal corporation.



SEAL

Penni Cannova

Signature of Notary

My Commission expires:

April 29, 2025

STATE OF Illinois)
) SS.
COUNTY OF DuPage)

The foregoing instrument was acknowledged before me on November 25, 2024, by Timothy Healy, the Manager of **GLENWOOD JV, LLC**, an Indiana limited liability company, as his free and voluntary act as manager of said company for the uses and purposes herein and attested by Donald Tomei.

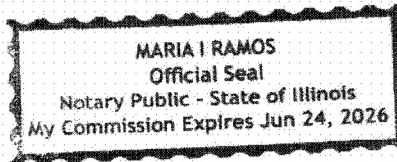
Maria I Ramos

Signature of Notary

SEAL

My Commission expires:

06/24/2026



Third Amendment Exhibit O

[attached]

Third Amendment Exhibit G

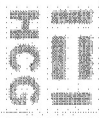
Construction Schedule

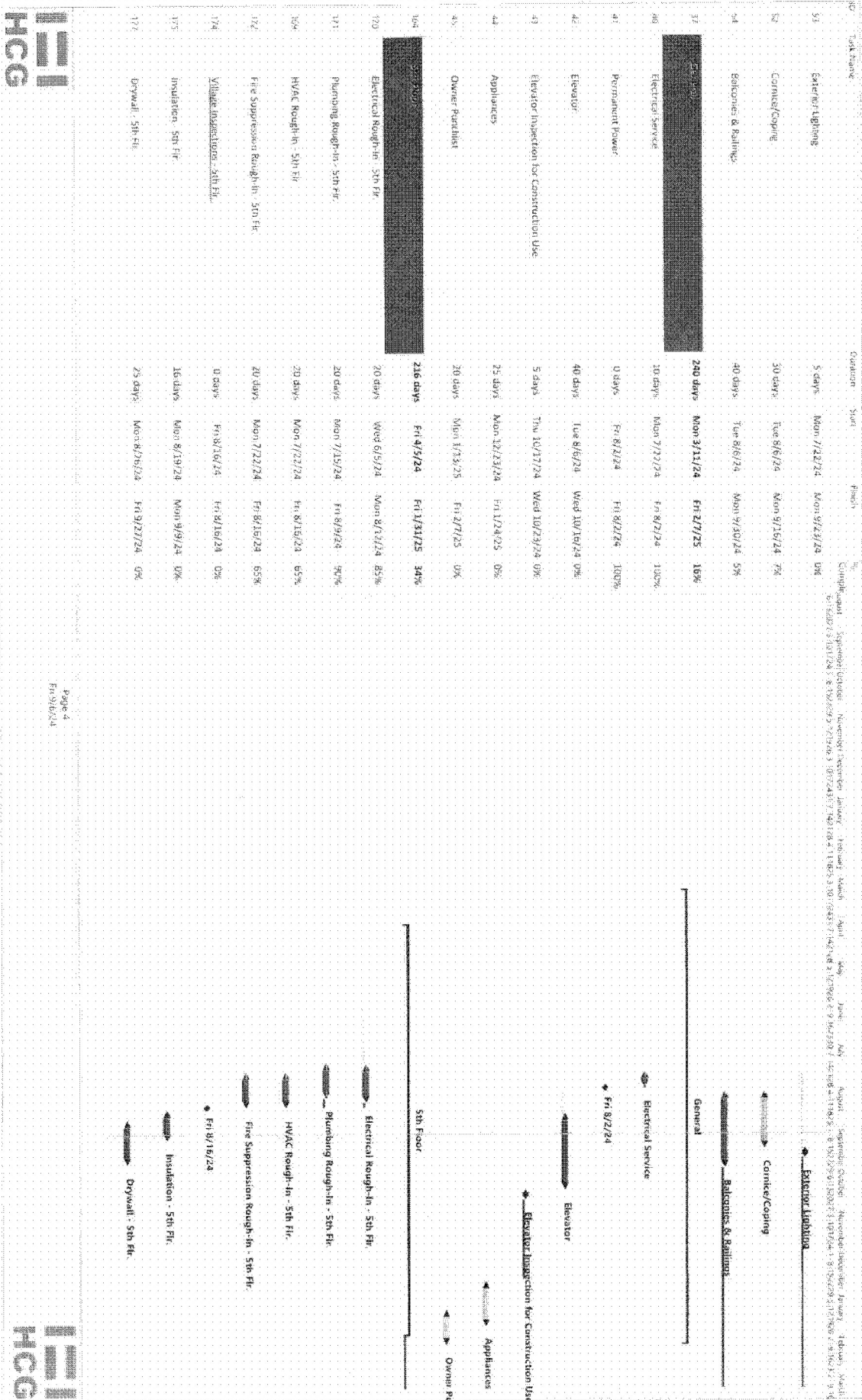
[attached]



Task Name	Duration	Start	Finish	Completion %
1. GLENWOOD STATION - GLEN ELY, ILLINOIS	855 days?	Tue 11/16/21	Wed 3/12/25	71%
2. Construction	499 days?	Tue 3/7/23	Fri 2/7/25	68%
3. Site Construction	377 days	Tue 3/7/23	Wed 8/21/24	96%
4. Curbs & Concrete Pavement	5 days	Tue 8/6/24	Mon 8/12/24	40%
5. Sidewalks	7 days	Tue 8/13/24	Wed 8/21/24	0%
6. Lower Level/Parking Garage	217 days	Mon 8/21/23	Fri 6/21/24	100%
7. Overhead Piping	73 days	Wed 3/13/24	Fri 6/21/24	100%
8. 1st Floor Garage/Retail	265 days	Wed 11/15/23	Thu 11/21/24	78%
9. HVAC Rough-in - 1st Fl.	15 days	Mon 2/26/24	Wed 6/6/24	100%
10. Drywall - 1st Fl.	13 days	Thu 7/18/24	Tue 8/20/24	40%
11. Insulation - 1st Fl.	7 days	Wed 7/24/24	Tue 8/27/24	43%
12. Prime & First Coat of Paint - 1st Fl.	7 days	Wed 8/21/24	Thu 8/29/24	0%
13. Interior Glazing - 1st Fl.	5 days	Fri 8/30/24	Thu 9/5/24	0%
14. Ceiling Light Fixtures - 1st Fl.	5 days	Fri 8/30/24	Thu 9/5/24	0%
15. Flooring - 1st Fl.	26 days	Fri 9/6/24	Thu 10/3/24	0%
16. Cabinets & Countertops - 1st Fl.	10 days	Fri 9/13/24	Thu 9/26/24	0%
17. Interior Doors & Trim - 1st Fl.	5 days	Fri 9/20/24	Thu 9/26/24	0%
18. Prep Trim & Final Coat of Paint - 1st Fl.	5 days	Fri 10/4/24	Thu 10/10/24	0%

Item Name	Duration	Start	Finish	Completion %
131 Interior Doors & Trim - 3rd Fl.	15 days	Mon 9/20/24	Fri 10/18/24	0%
136 Prep Trim & Final Coat of Paint - 3rd Fl.	5 days	Mon 10/7/24	Fri 10/25/24	0%
138 Trim MEP's - 3rd Fl.	5 days	Mon 10/7/24	Fri 10/25/24	0%
140 Construction Clean - 3rd Fl.	5 days	Mon 11/4/24	Fri 11/8/24	0%
141 [REDACTED]	225 days	Fri 2/16/24	Fri 12/27/24	47%
137 Insulation - 4th Fl.	10 days	Tue 2/19/24	Mon 7/29/24	100%
134 Drywall - 4th Fl.	29 days	Tue 7/23/24	Mon 8/26/24	48%
133 Gypsum - 4th Fl.	3 days	Tue 8/27/24	Thu 8/29/24	0%
136 Prime & First Coat of Paint - 4th Fl.	15 days	Mon 9/16/24	Fri 10/4/24	0%
137 Ceiling Light Fixtures - 4th Fl.	5 days	Mon 10/7/24	Fri 10/11/24	0%
138 Flooring - 4th Fl.	20 days	Mon 10/7/24	Fri 11/1/24	0%
139 Cabinets & Countertops - 4th Fl.	20 days	Mon 10/14/24	Fri 11/8/24	0%
140 Interior Doors & Trim - 4th Fl.	15 days	Mon 10/21/24	Fri 11/8/24	0%
141 Prep Trim & Final Coat of Paint - 4th Fl.	5 days	Mon 11/11/24	Fri 11/15/24	0%
142 Trim MEP's - 4th Fl.	25 days	Mon 11/18/24	Fri 12/20/24	0%
144 Construction Clean - 4th Fl.	5 days	Mon 12/2/24	Fri 12/13/24	0%
146 [REDACTED]	183 days	Wed 2/21/24	Thu 10/3/24	77%
130 Storefront	10 days	Fri 3/3/24	Thu 3/14/24	100%





Task Name	Business	Start	End	Completion %
176	Insulation Inspection - 5th Fl.	Mon 9/9/24	Mon 9/9/24	100%
178	Gypsum - 5th Fl.	Mon 9/30/24	Wed 10/2/24	0%
179	Prime & First Coat of Paint - 5th Fl.	Mon 10/7/24	Fri 10/25/24	0%
180	Ceiling Light Fixtures - 5th Fl.	Mon 10/28/24	Fri 11/1/24	0%
181	Flooring - 5th Fl.	Mon 10/28/24	Fri 11/29/24	0%
182	Cabinets & Countertops - 5th Fl.	Mon 11/4/24	Fri 11/29/24	0%
183	Interior Doors & Trim - 5th Fl.	Mon 11/11/24	Fri 11/29/24	0%
184	Prep Trim & Final Coat of Paint - 5th Fl.	Mon 11/25/24	Fri 1/3/25	0%
185	Trim MEPS - 5th Fl.	Mon 11/6/25	Fri 1/31/25	0%
186	Post-Construction Civil Inspections	Thu 8/22/24	Wed 3/12/25	0%
187	Final Construction Clean	Mon 2/3/25	Fri 2/14/25	0%
188	Final Elevator Inspection	Mon 1/27/25	Mon 1/27/25	0%
189	Final Plumbing Inspection	Mon 2/10/25	Wed 2/12/25	0%
190	Final Electrical Inspection	Mon 2/10/25	Wed 2/12/25	0%
191	Final HVAC Inspection	Mon 2/10/25	Wed 2/12/25	0%
192	Final Fire Alarm Inspection	Mon 2/10/25	Wed 2/12/25	0%
193	Final Fire Pump Acceptance Test	Mon 2/10/25	Tue 2/11/25	0%



ID	Task Name	Configuration	Appointed Operator	November	December	January	February	March
134	Certificate of Occupancy	6-14202/3-101724/1	10-1443/2-101724/3	11-101724/3	12-101724/3	1-101724/3	2-101724/3	3-101724/3
		20 Days	THU 2/13/25	WED 3/12/25	THU 3/13/25	FRID 3/14/25	SAT 3/15/25	SUN 3/16/25





Village President
Jim Burket

July 21, 2025

Trustees
Sonia Desai Bhagwakar
Kelli Christiansen
Kelley Kalinich
Donna Jean Simon
Steve Szymanski
Steve Thompson

Local Government Division
Office of the Comptroller
State of Illinois
100 West Randolph Street
Suite 15-5000
Chicago, Illinois 60601

Village Manager
Mark T. Franz

**Re: Village of Glen Ellyn Central Business District Tax Increment
Financing District for Fiscal Year Ending December 31, 2024**

Village Attorney
Paul Stephanides

To Whom It May Concern:

Civic Center
535 Duane Street
Glen Ellyn, IL 60137

This will confirm that I am the Village President for the Village of Glen Ellyn, Illinois ("Village"). I have reviewed all information provided to me by Village staff and consultants, and I find that the Village has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act, 65 ILCS 5/11-74.1-1 *et seq.*, for the fiscal year beginning January 1, 2024 and ending December 31, 2024, to the best of my knowledge and belief related to the Village's Central Business District Tax Increment Finance District.

Administration
630-469-5000

Finance
630-547-5235

Community Development
630-547-5250

Very truly yours,

VILLAGE OF GLEN ELLYN

Police
65 South Park Boulevard
Glen Ellyn, IL 60137
630-469-1187

James Burket
Village President

Public Works
30 South Lambert Road
Glen Ellyn, IL 60137
630-469-6756

The Village Links
485 Winchell Way
Glen Ellyn, IL 60137
630-469-8180



Village President
Jim Burket

July 21, 2025

Trustees
Sonia Desai Bhagwakar
Kelli Christiansen
Kelley Kalinich
Donna Jean Simon
Steve Szymanski
Steve Thompson

Local Government Division
Office of the Comptroller
State of Illinois
100 West Randolph Street
Suite 15-5000
Chicago, Illinois 60601

Village Manager
Mark T. Franz

**Re: Village of Glen Ellyn Central Business District Tax Increment
Financing District for Fiscal Year Ending December 31, 2024**

Village Attorney
Paul Stephanides

To Whom It May Concern:

Civic Center
535 Duane Street
Glen Ellyn, IL 60137

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Administration
630-469-5000

Finance
630-547-5235

Community Development
630-547-5250

Very truly yours,

Police
65 South Park Boulevard
Glen Ellyn, IL 60137
630-469-1187

VILLAGE OF GLEN ELLYN

Paul L. Stephanides
Village Attorney

Public Works
30 South Lambert Road
Glen Ellyn, IL 60137
630-469-6756

The Village Links
485 Winchell Way
Glen Ellyn, IL 60137
630-469-8180

Central Business District TIF District

The Village approved twelve Central Business District awards. These awards are given for interior, facade, and fire prevention improvements.

An intergovernmental agreement was signed in 2023 between the Village of Glen Ellyn and the Glen Ellyn Park District. This agreement calls for the site to be used as a park an event space, and for the Village to contribute funds for the construction and maintenance of the park for a period of twelve years. No payments pursuant to this agreement were made through December 31, 2024.

The Village continued to review plans for both public improvements as well as sites for redevelopment.

**Balance Sheet - Governmental Funds
December 31, 2024**

	General	Special Revenue Central Business District TIF
ASSETS		
Cash and Investments	\$ 12,739,641	1,921,968
Receivables - Net of Allowances		
Taxes	12,007,035	1,727,015
Accounts	58,100	—
Other	152,613	—
Leases	1,076,318	—
Due from Other Governments	9,642	—
Land Held for Resale	—	1,652,599
Prepays	186,215	—
Total Assets	26,229,564	5,301,582
LIABILITIES		
Accounts Payable	529,073	5,156
Accrued Payroll	469,576	—
Deposits Payable	1,092,516	—
Due to Other Governments	37,010	—
Other Payables	235,380	—
Unearned Revenue	10,565	—
Total Liabilities	2,374,120	5,156
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	9,334,154	1,727,015
Leases	733,295	—
Grants	—	—
Total Deferred Inflows of Resources	10,067,449	1,727,015
Total Liabilities and Deferred Inflows of Resources	12,441,569	1,732,171
FUND BALANCES		
Nonspendable	186,215	—
Restricted	—	3,518,465
Committed	315,407	50,946
Assigned	—	—
Unassigned	13,286,373	—
Total Fund Balances	13,787,995	3,569,411
Total Liabilities, Deferred Inflows of Resources and Fund Balances	26,229,564	5,301,582

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

Debt Service	Capital Projects		Nonmajor	Totals
	Capital Projects	Facilities Maintenance Reserve		
36,870	4,701,300	1,425,394	16,888,729	37,713,902
—	461,765	—	515,460	14,711,275
—	12,446	—	517,249	587,795
—	—	—	—	152,613
—	—	—	—	1,076,318
—	—	—	108,319	117,961
—	—	—	1,458,030	3,110,629
—	—	—	15,747	201,962
36,870	5,175,511	1,425,394	19,503,534	57,672,455
550	1,060,938	18,835	112,118	1,726,670
—	—	—	—	469,576
—	—	—	—	1,092,516
—	—	—	—	37,010
—	—	—	—	235,380
—	—	—	—	10,565
550	1,060,938	18,835	112,118	3,571,717
—	—	—	515,460	11,576,629
—	—	—	—	733,295
—	—	—	616,305	616,305
—	—	—	1,131,765	12,926,229
550	1,060,938	18,835	1,243,883	16,497,946
—	—	—	15,747	201,962
36,320	—	—	14,225,546	17,780,331
—	3,161,401	—	780,897	4,308,651
—	953,172	1,406,559	3,237,461	5,597,192
—	—	—	—	13,286,373
36,320	4,114,573	1,406,559	18,259,651	41,174,509
36,870	5,175,511	1,425,394	19,503,534	57,672,455

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

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024

	General	Special Revenue Central Business District TIF
Revenues		
Taxes	\$ 13,154,215	1,727,015
Intergovernmental	11,478,929	—
Licenses and Permits	1,926,728	—
Charges for Services	1,144,494	—
Fines and Forfeitures	575,214	—
Investment Income	792,495	36,809
Miscellaneous	—	—
Total Revenues	<u>29,072,075</u>	<u>1,763,824</u>
Expenditures		
General Government	6,637,022	411,106
Public Safety	12,176,422	—
Highways and Streets	2,642,426	—
Capital Outlay	244,388	—
Debt Service		
Principal Retirement	120,454	—
Interest and Fiscal Charges	13,604	—
Total Expenditures	<u>21,834,316</u>	<u>411,106</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,237,759</u>	<u>1,352,718</u>
Other Financing Sources (Uses)		
Transfers In	53,400	—
Transfers Out	(8,788,598)	(150,000)
	<u>(8,735,198)</u>	<u>(150,000)</u>
Net Change in Fund Balances	<u>(1,497,439)</u>	<u>1,202,718</u>
Fund Balances - Beginning	15,285,434	—
Adjustment - Nonmajor to Major Fund	—	2,366,693
Fund Balances - Beginning as Adjusted	<u>15,285,434</u>	<u>2,366,693</u>
Fund Balances - Ending	<u>13,787,995</u>	<u>3,569,411</u>

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

Central Business District TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Revenues				
Taxes				
Property Taxes	\$ 1,822,825	1,822,825	1,727,015	1,285,366
Investment Income	1,000	1,000	36,809	3,227
Other Income	1,650,000	1,650,000	—	—
Total Revenues	3,473,825	3,473,825	1,763,824	1,288,593
Expenditures				
General Government				
Contracted Services				
Façade/Interior Awards	155,000	195,000	98,500	145,750
Legal - General Counsel	—	—	3,375	7,350
Professional Services - Other	615,825	620,521	309,231	286,858
Capital Outlay				
Real Estate Purchases	1,350,000	1,350,000	—	—
Total Expenditures	2,120,825	2,165,521	411,106	439,958
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,353,000	1,308,304	1,352,718	848,635
Other Financing Sources				
Transfers Out	(150,000)	(150,000)	(150,000)	—
Net Change in Fund Balance	1,203,000	1,158,304	1,202,718	848,635
Fund Balance - Beginning			2,366,693	1,518,058
Fund Balance - Ending			3,569,411	2,366,693

**INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE**

July 15, 2025

The Honorable Village President
Members of the Board of Trustees
Village of Glen Ellyn, 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 Glen Ellyn, Illinois, as of and for the year ended December 31, 2024 and have issued our report thereon dated July 15, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance with laws, regulations, contracts, and grants applicable to tax increment financing districts is the responsibility of the Village of Glen Ellyn, Illinois' management. 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 Central Business District Tax Increment Financing District and the Roosevelt Road Tax Increment Financing District, 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 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.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LL

**Village of Glen Ellyn
 Central Business District Redevelopment Project Area TIF
 December 31, 2024**

List of all Intergovernmental Agreements -

- 1 Intergovernmental Purchase and Sale Agreement Between the Village of Glen Ellyn and the Glen Ellyn Park District dated May 1, 2023
- 2 First Amendment to Intergovernmental Purchase and Sale Agreement between the Village of Glen Ellyn and the Glen Elly Park District dated October 9, 2023

Accounting of any Money Transferred or Received -

<u>List of Intergovernmental Agreements</u>	Amount Transferred to Other Government	Amount Transferred to Village of Glen Ellyn
1 Glen Ellyn Park District	\$0.00	\$0.00