



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

**FY 2023**

**Name of Redevelopment Project Area:**

**95th Street TIF District**

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

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

**If "Combination/Mixed" List Component Types:**

**Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):**  
 Tax Increment Allocation Redevelopment Act   
 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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b> <b>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)]</b> <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification (labeled Attachment B).</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).</b>	X	
An analysis prepared by a financial advisor or underwriter, <b>chosen by the municipality</b> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <b>and actual debt service.</b> [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (labeled Attachment J).</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b>		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	X	
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. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</b>	X	

**SECTION 3.1** [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

**FY 2023**

**Name of Redevelopment Project Area:**

**95th Street TIF District**

**Provide an analysis of the special tax allocation fund.**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,611,726

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	\$ 28,377	\$ 2,794,771	96%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 6,110	\$ 154,703	5%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 17,967	1%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ (55,215)	-2%

**All Amount Deposited in Special Tax Allocation Fund** \$ 34,487

**Cumulative Total Revenues/Cash Receipts** \$ 2,912,226 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 821,858

**Transfers to Municipal Sources**  

**Distribution of Surplus**  

**Total Expenditures/Disbursements** \$ 821,858

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements** \$ (787,371)

**Previous Year Adjustment (Explain Below)**  

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 824,355

\* 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 2023

Name of Redevelopment Project Area:

95th Street TIF District

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.		
Professional Services	8,506	
		\$ 8,506
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
Capital Outlay	452,779	
		\$ 452,779
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -







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

**FY 2023**

**Name of Redevelopment Project Area:**

**95th Street TIF District**

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

FUND BALANCE BY SOURCE

\$	824,355
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1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
<b>Total Amount Designated for Obligations</b>	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
95th Street Beautification & Reconstruction		\$ 500,000
Economic Development - Land Acquisition		\$ 500,000
Ricky Rockets Redevelopment Agreement		\$ 1,200,000
<b>Total Amount Designated for Project Costs</b>		\$ 2,200,000

<b>TOTAL AMOUNT DESIGNATED</b>	\$ 2,200,000
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<b>SURPLUS/(DEFICIT)</b>	\$ (1,375,645)
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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 2023**

**Name of Redevelopment Project Area:**

**95th Street TIF District**

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

	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
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Property (1):	
Street address:	9430 S. 77th Avenue
Approximate size or description of property:	10,965 sq.ft.
Purchase price:	228,000.00
Seller of property:	Greg Pappas

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 2023**

**Name of Redevelopment Project Area:**

**95th Street TIF District**

**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':**

<b>1. NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
<b>2.</b> The municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
<b>2a.</b> The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	2
<b>2b.</b> The total number of <b>NEW</b> projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Redevelopment Project area, if any.	1

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

<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 11,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 650,313	\$ -	\$ -
Ratio of Private/Public Investment	16 43/47		0

**Project 1 Name: Ricky Rockets Fuel Center**

Private Investment Undertaken (See Instructions)	\$ 11,000,000		
Public Investment Undertaken	\$ 350,000		
Ratio of Private/Public Investment	31 3/7		0

**Project 2 Name: Restaurant Land Acquisition**

Private Investment Undertaken (See Instructions)	\$ -		
Public Investment Undertaken	\$ 300,313		
Ratio of Private/Public Investment	0		0

**Project 3 Name:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 4 Name:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 5 Name:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 6 Name:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



**SECTION 7** [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

**FY 2023**

**Name of Redevelopment Project Area:**

**95th Street TIF District**

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

<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	
Map of District	



# City of Hickory Hills

8662 WEST 95TH STREET  
HICKORY HILLS, ILLINOIS 60457  
PHONE (708) 598-4800 FAX (708) 430-6245



May 30, 2025

Illinois Office of the Comptroller  
Local Government Division  
100 West Randolph Street, Suite 15-500  
Chicago, IL 60601

Re: 95<sup>th</sup> Street TIF District

Gentlemen:

I hereby certify that the City of Hickory Hills has complied with all of the requirements of the Tax Increment Allocation Redevelopment Act for the period of May 1, 2022 through April 30, 2023.

Yours truly,

A handwritten signature in black ink, appearing to read "Michael Howley", is written over a large, stylized flourish.

Michael Howley  
Mayor

MH/jd

ATTACHMENT B

LAW OFFICES

**LOUIS F. CAINKAR, LTD.**

6215 WEST 79TH STREET-SUITE 2A

**BURBANK, ILLINOIS 60459-1178**

708/430-3988

FACSIMILE 708/430-4092

EMAIL [vc@lfcld.net](mailto:vc@lfcld.net)

DOWNTOWN OFFICE:

30 NORTH LA SALLE STREET-SUITE 3430

CHICAGO, ILLINOIS 60602-3337

312/236-3985

VINCENT CAINKAR  
MICHAEL G. CAINKAR  
GARY S. PERLMAN  
JOSEPH CAINKAR  
ELIZABETH BLOOD

May 30, 2025

Illinois Office of the Comptroller  
Local Government Division  
100 West Randolph Street, Suite 15-500  
Chicago, IL 60601

Re: City of Hickory Hills  
95th Street TIF District

Gentlemen:

It is our opinion that the City of Hickory Hills has complied with all of the requirements of the Tax Increment Allocation Redevelopment Act for the period of May 1, 2022 through April 30, 2023.

Yours truly,



Vincent Cainkar  
City Attorney

VC/jd

ATTACHMENT C

## Independent Auditor's Report on Supplementary Information

Mayor and City Aldermen  
City of Hickory Hills, Illinois

We have audited the basic financial statements of the City of Hickory Hills, Illinois as of and for the year ended April 30, 2023, and have issued our report thereon dated, May 22, 2025, which contained an unmodified opinion on those financial statements and contained an emphasis of matter paragraph regarding a change in accounting principle and noted that the City has elected to omit the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the City of Hickory Hills, Illinois. The Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual for the 95th Street TIF District Fund listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. 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.

The Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual for the 95th Street TIF District Fund 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 as a whole.

**Forvis Mazars, LLP**

Oakbrook Terrace, Illinois  
May 22, 2025

ATTACHMENT K

**City of Hickory Hills, Illinois**  
**95<sup>th</sup> Street Tax Increment Financing District Fund**  
**Schedule of Revenues, Expenditures and Change in Fund Balance –**  
**Budget and Actual**  
**Year Ended April 30, 2023**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>Revenues</b>			
Property taxes	\$ 325,000	\$ 28,377	\$ (296,623)
Investment income	7,500	6,110	(1,390)
	<u>332,500</u>	<u>34,487</u>	<u>(298,013)</u>
<b>Total revenues</b>			
<b>Expenditures</b>			
General government - professional services	35,000	8,506	(26,494)
Economic development	156,000	360,573	204,573
Capital outlay	10,000	452,779	442,779
	<u>201,000</u>	<u>821,858</u>	<u>620,858</u>
<b>Total expenditures</b>			
<b>Net Change in Fund Balance</b>	<u>\$ 131,500</u>	(787,371)	<u>\$ (918,871)</u>
<b>Fund Balance</b>			
Beginning		<u>1,611,726</u>	
Ending		<u>\$ 824,355</u>	

**City of Hickory Hills, Illinois**  
**95<sup>th</sup> Street Tax Increment Financing District Fund**  
**Note to Schedule of Revenues, Expenditures and Change in Fund**  
**Balance – Budget and Actual**  
**Year Ended April 30, 2023**

**Summary of Significant Accounting Policies**

The accompanying Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual for the 95<sup>th</sup> Street TIF District Fund is intended to present the change in fund balance of only that fund of the City. It does not purport to, and does not, present fairly the net position of the City as of April 30, 2023, or the changes in its net position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. General capital asset acquisitions are reported as expenditures in governmental funds.

Budgets are adopted on a basis consistent with generally accepted accounting principles.

The City Council approves most transfer amounts between departments within a fund and transfers between funds. Expenditures may not legally exceed budgeted appropriations at the department level. During the year, no budget transfers were approved. All annual appropriations lapse at fiscal year-end.

## Independent Auditor's Report on Compliance

Mayor and City Aldermen  
City of Hickory Hills, Illinois

### **Opinion**

We have audited the City of Hickory Hills' (City) compliance with the provisions of subsection (q) of Section 11-74.4-5 of the *Illinois Tax Increment Redevelopment Allocation Act* (Illinois Public Act 85-1142) for the 95th Street TIF Redevelopment Project Area.

In our opinion, the City complied, in all material respects, with the requirements of subsection (q) of Section 11-74.4-5 of the *Illinois Tax Increment Redevelopment Allocation Act* (Illinois Public Act 85-1142) for the 95th Street TIF Redevelopment Project Area.

### **Basis for Opinion on Compliance**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

### **Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the *Illinois Tax Increment Redevelopment Allocation Act* (Illinois Public Act 85-1142).

### **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements referred to above.

In performing an audit in accordance with GAAS we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Forvis Mazars, LLP**

Chicago, Illinois  
May 22, 2025