FY 2024
ANNUAL TAX INCREMENT FINANCE REPORT

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	**City of Crest Hill**	Reporting Fiscal Year:	**2024**
County:	Will	Fiscal Year End:	**4/30/2024**
Unit Code:	**099/030/30**		

FY 2024 TIF Administrator Contact Information-Required

First Name:	**Glenn**	Last Name:	**Gehrke**		
Address:	20600 City Center Blvd.	Title:	Director of Finance		
Telephone:	815-741-3080	City:	Crest Hill	Zip:	60403
E-mail	**ggehrke@cityofcresthill.com**				

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)

in the **City/Village** of: **Crest Hill**

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Written signature of TIF Administrator — **Date** 1/8/2025

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
City of Crest Hill - Larkin & Route 30	11/20/2017	

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

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

FY 2024

Name of Redevelopment Project Area:

City of Crest Hill - Larkin & Route 30

Primary Use of Redevelopment Project Area*:	Combination/Mixed

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

If "Combination/Mixed" List Component Types:	Residential/Commer
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).** 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 (labled 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 MUST 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:

City of Crest Hill - Larkin & Route 30

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period $ 28,058

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	$ 26,549	$ 92,792	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund $ 26,549

Cumulative Total Revenues/Cash Receipts $ 92,792 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) $ 18,800

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements $ 18,800

Net/Income/Cash Receipts Over/(Under) Cash Disbursements $ 7,749

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* $ 35,807

* 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:

City of Crest Hill - Larkin & Route 30

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.		
ECS Midwest LLC	18,336	
Mahoney Silverman & Cross	464	
		$ 18,800
2. Annual administrative cost.		
		$ -
3. Cost of marketing sites.		
		$ -
4. Property assembly cost and site preparation costs.		
		$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		$ -
6. Costs of the constructuion of public works or improvements.		

		$ -

SECTION 3.2 A
PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		$ -
8. Cost of job training and retraining projects.		
		$ -
9. Financing costs.		
		$ -
10. Capital costs.		
		$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		$ -

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	**$ 18,800**

Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2024

Name of Redevelopment Project Area:

City of Crest Hill - Larkin & Route 30

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

Name	Service	Amount
ECS Midwest LLC	Environmental Engineering Consulting	$ 18,336.00

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:

City of Crest Hill - Larkin & Route 30

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

FUND BALANCE BY SOURCE	$ 35,807

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	$ -	$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Future Project Costs		$ 35,807
Total Amount Designated for Project Costs		$ 35,807

TOTAL AMOUNT DESIGNATED	$ 35,807
SURPLUS/(DEFICIT)	$ -

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:

City of Crest Hill - Larkin & Route 30

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:

City of Crest Hill - Larkin & Route 30

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 **DID** undertake projects within the Redevelopment Project Area. **(If selecting this option, complete 2a and 2b.)**	X
2a. The total **number** of **ALL** activities undertaken in furtherance of the objectives of the redevelopment plan:	1
2b. Did the municipality undertake any **NEW** projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	0

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)	$ -	$ 811,490	$ -
Public Investment Undertaken	$ -	$ -	$ -
Ratio of Private/Public Investment	0		0

Project 1 Name: Fuller's Car Wash

Private Investment Undertaken (See Instructions)		$ 811,490	
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
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 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois. SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2024

Name of Redevelopment Project Area:

City of Crest Hill - Larkin & Route 30

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent
Fullers Car Wash	12	2	12	2

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement.	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.
Fullers Car Wash	$22,000	$48,467

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:

Project Name	Stated Rate of Return
Fullers Car Wash	None

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 2024

Name of Redevelopment Project Area:

City of Crest Hill - Larkin & Route 30

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

The street location of the area is: Larkin Avenue on the west; Lot 4 of the Dinaso Commercial Park on the north; Knapp Road on the east; and Theodore Street and Plainfield Road on the south.

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

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

City of Crest Hill - Larkin & Route 30

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area.

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2017	$ 3,369,797	3607643

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

X	**Indicate an 'X' if the overlapping taxing districts did not receive a surplus.**

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

Attachment B

Raymond R. Soliman
Mayor

Christine Vershay-Hall
Clerk

Glen Conklin
Treasurer

Ward 1
Scott Dyke
John Vershay

Ward 2
Claudia Gazal
Darrell Jefferson

Ward 3
Tina Oberlin
Mark Cipiti

Ward 4
Nate Albert
Joe Kubal

Crest Hill
CITY OF NEIGHBORS

December 19, 2024

Honorable Susana Mendoza Comptroller
State of Illinois
James R. Thompson Center
100 West Randolph Street
Chicago, IL 60601

Re: City of Crest Hill TIF District – Larkin & Route 30
Unit Code: 099/030/30

To Whom It May Concern:

I, Raymond Soliman, the Mayor of City of Crest Hill, County of Will, State of Illinois, do hereby certify that, to the best of my knowledge, the City complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the Fiscal Year beginning May 1, 2023 and ending April 30, 2024.

Sincerely,

Raymond R. Soliman

Raymond Solimon
Mayor

CITY OF CREST HILL

20600 City Center Boulevard
Crest Hill, IL 60403

815-741-5100
cityofcresthill.com

Attachment C

The Law Firm of

MAHONEY, SILVERMAN & CROSS, LLC

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BRYAN M. WELLNER
EBRU YARGI
ANN M. ZAREMBA

Counsel to the Firm
ROBERT J. BARON
THOMAS H. CROSS III
ROBERT C. MARSAGLIA
ROBERT J. RUSSO

March 24, 2025

OPINION OF LEGAL COUNSEL

Re: ***City of Crest Hill, Illinois (the "Municipality") / Route 30/Larkin Avenue TIF Economic Development Project Area / Annual Financing Report for Fiscal Year Ended April 30, 2024***

In connection with the "Annual Tax Increment Finance and Compliance Report" under the fiscal year ended April 30, 2024, for the City of Crest Hill Route 30/Larkin Avenue TIF Economic Development Project Area (the "Annual Report"), I am acting as the Municipality's tax increment finance counsel. Based upon review of the Annual Report, in reliance on representations made by officers and employees of the Municipality with respect to eligible costs and other information, without making any independent investigation or inquiry in connection with any of the foregoing that nothing has come to my attention to lead me to conclude other than that the Municipality as of such date was in compliance with applicable law. The Annual Report is sufficient and complete. This constitutes the "opinion of legal counsel" under the Act, and may not be cited or used or relied upon in connection with anything other than submission with the Annual Report.

Very truly yours,

MAHONEY, SILVERMAN & CROSS, LLC

By: /s/ David J. Silverman
David J. Silverman

MINUTES OF THE JOINT REVIEW BOARD MEETING
PLAINFIELD/LARKIN TIF DISTRICT
CREST HILL COUNCIL CHAMBERS
20600 CITY CENTER BOULEVARD
DECEMBER 5, 2023
9:15 A.M.

Acting Community and Economic Development Director, Ron Mentzer called the meeting to order at 9:02 a.m.

Roll call of JRB Members Present:
Ron Mentzer, Acting Community and Economic Development Director
Lisa Banovetz, Finance Director
Bill Riordan, Lockport Park District
Joe Simpkins, Richland District 88A
Scott Pointon, White Oak Library
ReShawn Howard, Will County

JRB Members Absent:
Chaney Monge School District 88
Lockport Fire District
Lockport Township
Lockport Township High School
Joliet Junior College District
Illinois DCEO
Public Member

Also Present:
Attorney Dave Silverman-Mahoney, Silverman & Cross, LLC.

APPROVAL OF MINUTES-DECEMBER 1, 2022
Bill Riordan moved to approve the minutes for the December 1, 2022, meeting, seconded by ReShawn Howard, motion carried.

OVERVIEW OF FY23 ANNUAL REPORT FILED WITH THE COMPTROLLER'S OFFICE
Lisa Banovetz informed the Board that this TIF was designated in 2017, this TIF will be in existence for 23 years after the creation. The base EAV is $3,369,797, the reporting fiscal year EAV is $3,607,643. The street location of the area is: Larkin Avenue on the west; Lot 4 of the Dinaso Commercial Park on the north; Knapp Road on the east; and Theodore Steet and Plainfield Road on

the south. The beginning fund balance of the reporting period was $1,182, revenue for FY 2023 was $26,876, cumulative revenue of this TIF is $66,243, the fund balance for the end of reporting period is $28,058. There hasn't been any material new projects completed in this TIF district in part due to the fact that the city currently does not have a full-time Economic Development Director and has not had one for a while now.

UPDATE ON ACTIVITIES IN THE REDEVELOPMENT PROJECT AREA

Ron discussed the redevelopment of the former City Hall property and noted that as a municipally owned property, it currently has a base EAV of zero. The City has hired a commercial real estate brokerage firm to broker this property. The City hopes the broker can find an end user that would be willing to redevelop it with something that would produce new TIF and places for eating tax revenue. While there has been some private sector interest in the property, most of the interest has involved gas station type uses. The City is in the process of having a detailed environmental analysis conducted on the property to identify what, if any, contamination exists that would hinder redevelopment activities on the property. Ultimately the former City Hall building could be demolished, either by the City or a developer. All environmental remediation and building demolition costs on this property would be TIF eligible expenses.

There is a new 8,000 sq.ft. being constructed at Hillcrest Shopping Center at 1701 N Larkin. The building will be occupied by a recruiting firm. There is also a 1,500 sq. ft. building under construction in the same shopping center. That building will be completed and occupied by Smoothie King.

The City has created a façade improvement grant program under which the City will reimburse businesses that make specific improvements to their building facades in this TIF District. The City has received and is currently reviewing three separate permit applications for facades improvements in this particular TIF district. It is possible that TIF funds generated in this TIF district could be used to fund façade improvement grants the City approves in it.

Ron asked if there were any questions on his report on the activity project area. There were no further questions or comments.

CITIZEN COMMENTS

The Public Member questioned if there is any other vacant land, other than the City Hall, available for development. Ron responded that while there is not much vacant land available for development, there are additional redevelopment opportunities where existing unused asphalt areas could be repurposed and redeveloped in a manner that would generate new tax revenue similar to what is occurring with the Smoothie King and recruiting office building projects.

Scott Pointon moved to adjourn the JRB meeting at 9:25 a.m., seconded by Bill Gallagher, motion carried.