



# **Village of Lincolnwood Intergovernmental Joint Review Board**

*Regarding*  
**NEID TIF District  
North Lincoln TIF District  
Devon-Lincoln TIF District**

*Meeting on*  
**Tuesday, December 9, 2025  
2:30 PM**

*in the*  
Gerald C. Turry Village Board Room  
Lincolnwood Village Hall Complex  
6900 Lincoln Avenue - Lincolnwood

## **Annual Meeting of the Joint Review Board**

### **Agenda**

- 1. Call to Order**
- 2. Confirmation of Public Member & Chairman**
- 3. Approval of JRB Minutes**
  - a. November 20, 2024*
- 4. Summary of Projects and Activities in TIF Districts**
- 5. Review of SY 2023 - FY2024 TIF Reports**
  - a. NEID TIF Report**
  - b. Devon/Lincoln TIF Report**
  - c. North Lincoln TIF Report**
- 6. Other Business**
- 7. Public Forum**
- 8. Adjournment**



**DRAFT MEETING MINUTES**  
**OF THE**  
**TIF JOINT REVIEW BOARD**  
**ANNUAL MEETING**  
**November 20, 2024**  
**LINCOLNWOOD VILLAGE HALL**  
**GERALD C. TURRY VILLAGE BOARD ROOM**  
**6900 NORTH LINCOLN AVENUE**  
**LINCOLNWOOD, ILLINOIS 60712**

**MEMBERS PRESENT:**

Chairperson Jim Kucienski, Public Member  
Anne Marie Gaura, Village Representative  
David Russo, School District #74 Representative  
Susan Lempke, Lincolnwood Public Library Representative  
Jim Vreeland, Niles Township High School District #219 Representative  
Don Gelfund, Niles Township Representative

**MEMBERS ABSENT:**

Oakton Community College Representative  
Cook County Representative

**STAFF PRESENT:**

Scott Mangum, Community Development Director  
John Risko, Finance Director  
John Welch, Public Works Director  
Madeline Farrell, Assistant Village Manager  
Hart Passman, Village Attorney

**1. Call to Order**

Chairman Kucienski called the meeting to order at 1:22pm.

Community Development Director Scott Mangum then conducted the roll call, noting that five of the eight taxing bodies were represented.

**2. Confirmation of Public Member & Chairman**

Chairman Kucienski noted that at prior JRB meetings, he was selected by the member taxing bodies to serve as the 'public member' and also as Chairman. He requested confirmation from the JRB of his continued appointment to those roles, which he noted he was happy to do.

Chairman Kucienski asked if there were any objections, to please note them at that time. Hearing none, Chairman Kucienski continued on to the next agenda item.

### **3. Approval of JRB Minutes**

**Motion to approve** the April 26, 2023 Annual Joint Review Board Meeting Minutes with an edit to the second paragraph on pages 3-5 to clarify presentation of North Lincoln TIF instead of Devon-Lincoln was made by Board Member David Russo and seconded by Board Member Susan Lempke. The roll call vote followed:

**Aye: Chairperson Kucienski, Russo, Gaura, Lempke, and Vreeland**

**Nay: None**

**Abstention:**

**Motion Approved: 5-0**

### **4. Summary of Projects and Activities in TIF Districts & Review of FY 2023 TIF Fund Reports**

Village Community Development Director Mangum began by introducing Village Finance Director Risko who may either be presenting and/or be available to answer questions. Director Mangum then stated that the reports being presented are for the 2023 Fiscal Year.

Director Mangum went on to note that staff would be presenting the projects and financial summary for each TIF District separately, rather than first summarizing all the projects, then reviewing the financial summary for each District in the TIF Fund reports for each fiscal year.

Director Mangum began his presentation by summarizing the location and purpose of each of the three active TIF Districts in FY 2023, including: NEID TIF District (begun in 1996), Devon-Lincoln TIF District (begun in 2014) and the North Lincoln TIF District (begun in 2019). He noted that the purpose of the NEID TIF and the Devon-Lincoln TIF is to fund public improvements while the purpose of the North Lincoln TIF is to fund redevelopment of the Purple Hotel Site (now District 1860) and adjacent properties with area public benefits.

#### **Northeast Industrial (NEID) TIF District**

Director Mangum presented the PowerPoint presentation, summarizing the NEID TIF District; its purpose, history, boundaries, improvements, and planning/development issues. He noted that this TIF District closed on December 31, 2020, but appears in the 2023 TIF Report since some funds are still being held in the event that there are successful property tax appeals.

Director Mangum presented a map of the NEID TIF District and an overview of improvements completed in the District to date, including a new traffic signal, a new Northeast Parkway connector road, the Union Pacific bike trail and business parking lot, Public Works facility repairs, street resurfacing, and a conceptual development plan for the area. Finance Director John provided a financial review of the NEID TIF District for FY 2023, with an ending balance of \$475,350.

**Devon-Lincoln TIF District**

Director Mangum presented the PowerPoint presentation, summarizing the Devon- Lincoln TIF District; its purpose, history, boundaries, improvements, and planning/development issues.

Director Mangum presented a map of the Devon- Lincoln TIF District and an overview of improvements completed in the district to date, including Lincoln Avenue streetlight replacements, landscaping of Lincoln Avenue medians, phase one design engineering for the Devon Avenue Streetscape project, Monticello Avenue resurfacing, Arthur Avenue Extension Paving, and streetlight installations on Devon, Ridgeway, Arthur, and Hamlin. Director Mangum touched on future projects anticipated in the TIF, which is nine years into its 23-year life, including adding additional streetscaping, improving the parking shortfall, and redeveloping the area with non-traditional industrial uses.

Niles Township Representative Don Gelfund arrived at 1:32pm

Finance Director Risko provided a financial review of the Devon-Lincoln TIF District, including the ending balance of \$4,441,793. He directed the JRB's attention to the property tax revenue generated in FY 2023, which is \$950,000, with expenditures of \$33,000 and interest of \$68,000. The fund revenue generated in this current fiscal year will be utilized for any upcoming projects in this TIF.

**North Lincoln TIF District**

Director Mangum presented the PowerPoint presentation, summarizing the North Lincoln TIF District; its purpose, history, boundaries, proposed improvements, and planning/development issues. He noted that this TIF District was established in 2019 to redevelop the former Purple Hotel property.

Director Mangum presented a map of the North Lincoln TIF District. Director Mangum noted District 1860 project is the primary development. This mixed-use development began in the fall of 2021 and was completed in 2023. District 1860 includes commercial, residential, and a dual branded hotel, in addition to community gathering space and improvement of Lincoln Avenue and Touhy Avenue. Director Mangum presented updates to the District 1860 development noting that Amazon Fresh is anticipated in 2025 while the dual branded hotel currently under construction is anticipated to open in 2026. Other recent projects in the district include public improvement project in partnership with District 1860 to develop landscaped medians on Lincoln Avenue and roadway improvements.

In the audited financial report for Fiscal Year 2023, the Village received \$196,000 in revenue, of which \$94,000 was in property taxes. Additionally, the village received \$101,000 in interest with expenditures at \$1.5 million. Finance Director Risko clarified a correction of 15 million dollars which was escrow in and out to the developer. The North Lincoln TIF Fund end of 2023 year stands at a little more than 4.2 million dollars.

Director Mangum then summarized Lincolnwood's TIF experience to date, through all of the active and previously-active TIF Districts. A summary of the benefits to the public from these TIF's was given and included strengthening employment centers, enticing private reinvestment, improving the shopping experience for residents, and increasing sales tax to the Village, increasing tax base, and aesthetic improvements. In addition, Director Mangum noted the major private investments that had been undertaken in the various TIF Districts. New Lowe's Home Improvement Center (TIF assisted), New Dominick's (Walmart) Food Store, New NorthShore Medical Group Healthcare Facility, New Surgical Center Facility (in renovated bldg.), Trim Tex Inc. Building Expansions (most recent 2008), Expansion of Voss Belting, Ravenswood Studio (Expansion & Interior building renovation), New AT&T Commercial Storefront, 385-unit Carrington at Lincolnwood Senior Housing, Remodel of Major Catering Facility (Food For Thought), and District 1860.

Chairman Kucienski then opened the floor to questions, of which there were none.

**Motion to accept** the 2023 Fiscal Year TIF Reports, for all three TIF Districts, as presented, was made by Board Member Don Gelfund and seconded by Board Member David Russo.

**Aye: Chairperson Kucienski, Russo, Gaura, Lempke, Gelfund, and Vreeland**

**Nay: None**

**Abstention: None**

**Motion Approved: 6-0**

#### **6. Other Business**

No other business items were raised.

#### **7. Public Forum**

There was no member of the public indicating a desire to address the Board.

#### **8. Adjournment**

**Motion to adjourn** the Annual Meeting of the Lincolnwood TIF Joint Review Board was made by Board Member David Russo and seconded by Board Member Don Gelfund.

**Aye: Chairperson Kucienski, Russo, Gaura, Lempke, Gelfund, and Vreeland**

**Nay: None**

**Abstention: None**

**Motion Approved: 6-0**

The Annual Meeting of the TIF Joint Review Board was adjourned at 1:43 p.m.

Respectfully submitted,

Abigail Honeycutt  
Community Development Intern

**FY 2024  
ANNUAL TAX INCREMENT FINANCE  
REPORT**



**SUSANA A. MENDOZA**  
ILLINOIS STATE COMPTROLLER

Name of Municipality: Lincolnwood Reporting Fiscal Year: 2024  
 County: Cook Fiscal Year End: 12/31/2024  
 Unit Code: 016/315/32

**FY 2024 TIF Administrator Contact Information-Required**

First Name: Elizabeth Last Name: Holleb  
 Address: 6900 N Lincoln Avenue Title: Finance Director  
 Telephone: 847-745-4701 City: Lincolnwood Zip: 60712  
 E-mail: eholleb@lwd.org

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)  
 in the City/Village of: Lincolnwood  
 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.].

*Elizabeth Holleb* 11-20-2025

Written signature of TIF Administrator Date

**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 DISTRICT		
Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Northeast Industrial Tax Increment Financing District	6/6/1996	
NOTE:		
The Village amended its fiscal year end from 4/30 to 12/31 in 2023.		
This FY2024 report covers the 20-month period from May 1, 2023		
through December 31, 2024.		

\*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:**

**Northeast Industrial Tax Increment Financing District**

<b>Primary Use of Redevelopment Project Area*:</b>
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
<b>If "Combination/Mixed" List Component Types:</b>
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <span style="float: right;"><input checked="" type="checkbox"/></span>
Industrial Jobs Recovery Law <span style="float: right;"><input type="checkbox"/></span>

**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>	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)] <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b>		
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, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage, <u>and actual debt service</u> . [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 <u>MUST</u> 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 2024**

**Name of Redevelopment Project Area:**

**Northeast Industrial Tax Increment Financing District**

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

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 475,350

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		\$ 27,055,677	96%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 22,005	\$ 1,014,194	4%
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 \$ 22,005

Cumulative Total Revenues/Cash Receipts \$ 28,069,871 100%

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

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ -

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 22,005

Previous Year Adjustment (Explain Below)

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 497,355

\* 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

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.		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ -</b>



**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:

**Northeast Industrial Tax Increment Financing District**

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

FUND BALANCE BY SOURCE \$ 497,355

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
<b>Total Amount Designated for Project Costs</b>	\$ -	\$ -

**TOTAL AMOUNT DESIGNATED** \$ -

**SURPLUS/(DEFICIT)** \$ 497,355

**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:**

**Northeast Industrial Tax Increment Financing 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.
--	--

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:**

**Northeast Industrial Tax Increment Financing 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. <b>(If selecting this option, complete 2a and 2b.)</b>	
<b>2a.</b> The total <b>number</b> of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	21
<b>2b.</b> Did the municipality undertake any <b>NEW</b> 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:**

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
<b>TOTAL:</b>			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 22,946,681	\$ -	\$ 22,946,681
Ratio of Private/Public Investment	0		0

**Project 1 Name: EHB**

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

**Project 2 Name: Hamlin Reconstruction**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 292,102		\$ 292,102
Ratio of Private/Public Investment	0		0

**Project 3 Name: Northeast Parkway**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 5,403,454		\$ 5,403,454
Ratio of Private/Public Investment	0		0

**Project 4 Name: Public Works Yard**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 3,490,625		\$ 3,490,625
Ratio of Private/Public Investment	0		0

**Project 5 Name: Salt Dome Yard**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 164,134		\$ 164,134
Ratio of Private/Public Investment	0		0

**Project 6 Name: Land Acquisition**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 4,672,124		\$ 4,672,124
Ratio of Private/Public Investment	0		0

**Project 7 Name: Street Lighting**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	1,104,424	\$ 1,104,424
Ratio of Private/Public Investment		0	0

**Project 8 Name: Water Main Replacement**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	2,662,288	\$ 2,662,288
Ratio of Private/Public Investment		0	0

**Project 9 Name: Back Up Generator**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	360,366	\$ 360,366
Ratio of Private/Public Investment		0	0

**Project 10 Name: Parking Lot Construction**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	690,890	\$ 690,890
Ratio of Private/Public Investment		0	0

**Project 11 Name: Bike Path Construction**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	406,813	\$ 406,813
Ratio of Private/Public Investment		0	0

**Project 12 Name: Cable Installation**

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

**Project 13 Name: Right of Way Improvements**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	89,776	\$ 89,776
Ratio of Private/Public Investment		0	0

**Project 14 Name: Street Light Replacement**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	72,964	\$ 72,964
Ratio of Private/Public Investment		0	0

**Project 15 Name: Street Light LED Replacement**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	77,792	\$ 77,792
Ratio of Private/Public Investment		0	0

**Project 16 Name: Water Tower Refurbishing**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	603,464	\$ 603,464
Ratio of Private/Public Investment		0	0

**Project 17 Name: Roadway Resurfacing**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	599,470	\$ 599,470
Ratio of Private/Public Investment		0	0

**Project 18 Name: Public Works Building Renovation**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	552,892	\$ 552,892
Ratio of Private/Public Investment		0	0

**Project 19 Name: Fuel System Renovation**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	289,582	\$ 289,582
Ratio of Private/Public Investment		0	0

**Project 20 Name: Sidewalk Installation**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	343,521	\$ 343,521
Ratio of Private/Public Investment		0	0

**Project 21 Name: Sub Area Plan**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	70,000	\$ 70,000
Ratio of Private/Public Investment		0	0

**Project 22 Name:**

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

**Project 23 Name:**

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

**Project 24 Name:**

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

**Project 25 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 2024**

**Name of Redevelopment Project Area:**

**Northeast Industrial Tax Increment Financing District**

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

The Northeast Industrial District is bounded by the southern sides of Touhy Avenue, directly south and west of the Lincolnwood Town Center north of Pratt Avenue, and the eastern side of Hamlin Avenue.

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



**Attachment B**

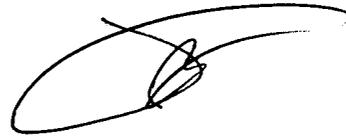
Village of Lincolnwood

Certification of Chief Executive Officer

**Indicating Northeast Industrial TIF District Compliance  
With the Tax Allocation Redevelopment Act**

I, Jesal Patel, President of the Village of Lincolnwood, Illinois have reviewed the Audit Report and other public records which are related to the Village's Northeast Industrial (TIF) District. Based on the examination of the audit, said records, including the legal opinion of the Village Counsel, I hereby certify, that to the best of my knowledge, the Village of Lincolnwood is in full compliance with the State of Illinois Tax Allocation Redevelopment Act (Public Act 85-1142), with respect to the Northeast Industrial TIF District as it pertains to the eight-month period ending December 31, 2023 (stub year) and the fiscal year ending December 31, 2024.

*November 18, 2025*  
Dated



---

Jesal Patel, President  
Village of Lincolnwood

November 17, 2025

Opinion of the Village Attorney of the  
Village of Lincolnwood Regarding the  
Northeast Industrial Tax Increment Financing District  
Annual Report for the Eight-Month Period Ending December 31, 2023 (stub year)  
And the Fiscal Year Ending December 31, 2024

This will confirm that, as the Village Attorney of the Village of Lincolnwood, Cook County, Illinois, I have reviewed all information provided to me by the Village administration, staff, and consultants regarding the Village's Annual Tax Increment Finance Report for the Northeast Industrial Tax Increment Financing District for the eight-month period ending December 31, 2023 (stub year) and the fiscal year ending December 31, 2024. Based on such information, I hereby certify that, to the best of my knowledge and belief, the Village of Lincolnwood has conformed substantially to all applicable reporting requirements of the Illinois Tax Increment Allocation Redevelopment Act for the eight-month period ending December 31, 2023 (stub year) and the fiscal year ending December 31, 2024.

Sincerely,



Steven M. Elrod  
Village Attorney

SME/ljd



**VILLAGE OF LINCOLNWOOD, ILLINOIS**

REPORT ON COMPLIANCE  
WITH PUBLIC ACT 85-1142

For the Eight Months Ended December 31, 2023



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**VILLAGE OF LINCOLNWOOD, ILLINOIS**  
**TABLE OF CONTENTS**

---

	<u>Page(s)</u>
INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE .....	1
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION .....	2
SUPPLEMENTARY INFORMATION	
Combining Balance Sheet Tax Increment Financing Districts Redevelopment Funds.....	3
Combining Schedules of Revenues, Expenditures and Changes in Fund Balances Tax Increment Financing Districts Redevelopment Funds.....	4
Combining Schedule of Fund Balances by Source Tax Increment Financing Districts Funds .....	5

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

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## **INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE**

The Honorable President  
Members of the Board of Trustees  
Village of Lincolnwood, Illinois

We have examined management's assertion that the Village of Lincolnwood, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the eight months ended December 31, 2023. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Lincolnwood, Illinois complied with the aforementioned requirements for the eight months ended December 31, 2023 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptroller's office and the Joint Review Board and should not be used by anyone other than these specified parties.

*SiKich CPA LLC*

Naperville, Illinois  
June 4, 2025



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## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION**

The Honorable President  
Members of the Board of Trustees  
Village of Lincolnwood, 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 Lincolnwood, Illinois (the Village) as of and for the eight months ended December 31, 2023, which collectively comprise the basic financial statements of the Village of Lincolnwood, Illinois, and have issued our report thereon dated June 4, 2025.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information as listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

*SiKich CPA LLC*

Naperville, Illinois  
June 4, 2025

**SUPPLEMENTARY INFORMATION**

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING BALANCE SHEET  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

December 31, 2023

	North Lincoln Tax Increment Financing	Devon/Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total (Memorandum Only)
<b>ASSETS</b>				
Cash and investments	\$ 3,657,331	\$ 5,086,080	\$ 484,121	\$ 9,227,532
<b>TOTAL ASSETS</b>	<b>\$ 3,657,331</b>	<b>\$ 5,086,080</b>	<b>\$ 484,121</b>	<b>\$ 9,227,532</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 292	\$ 36,463	\$ -	\$ 36,755
Advance from Other Funds	-	37,095	-	37,095
Total liabilities	292	73,558	-	73,850
<b>FUND BALANCES</b>				
Restricted for economic development	3,657,039	5,012,522	484,121	9,153,682
Total fund balances	3,657,039	5,012,522	484,121	9,153,682
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 3,657,331</b>	<b>\$ 5,086,080</b>	<b>\$ 484,121</b>	<b>\$ 9,227,532</b>

(See independent auditor's report on supplementary information.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

COMBINING SCHEDULE OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

For the Eight Months Ended December 31, 2023

	<b>North Lincoln Tax Increment Financing</b>	<b>Devon/Lincoln Tax Increment Financing</b>	<b>Northeast Industrial District Tax Increment Financing</b>	<b>Total (Memorandum Only)</b>
<b>REVENUES</b>				
Property tax	\$ 82,155	\$ 584,631	\$ -	\$ 666,786
Investment income	126,700	116,348	8,771	251,819
Total revenues	<u>208,855</u>	<u>700,979</u>	<u>8,771</u>	<u>918,605</u>
<b>EXPENDITURES</b>				
Current				
General government	7,635	16,735	-	24,370
Capital outlay	242,133	113,515	-	355,648
Debt service				
Interest	541,301	-	-	541,301
Total expenditures	<u>791,069</u>	<u>130,250</u>	<u>-</u>	<u>921,319</u>
NET CHANGE IN FUND BALANCES	(582,214)	570,729	8,771	(2,714)
FUND BALANCES, MAY 1	<u>4,239,253</u>	<u>4,441,793</u>	<u>475,350</u>	<u>9,156,396</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u><u>\$ 3,657,039</u></u>	<u><u>\$ 5,012,522</u></u>	<u><u>\$ 484,121</u></u>	<u><u>\$ 9,153,682</u></u>

(See independent auditor's report on supplementary information.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING SCHEDULE OF FUND BALANCE  
BY SOURCE  
TAX INCREMENT FINANCING DISTRICTS FUNDS

For the Eight Months Ended December 31, 2023

	North Lincoln Tax Increment Financing	Devon/Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total (Memorandum Only)
<b>BEGINNING BALANCE, MAY 1</b>	\$ 4,239,253	\$ 4,441,793	\$ 475,350	\$ 9,156,396
<b>DEPOSITS</b>				
Property tax	82,155	584,631	-	666,786
Investment income	126,700	116,348	8,771	251,819
Total Deposits	208,855	700,979	8,771	918,605
<b>EXPENDITURES</b>				
Current				
General government	7,635	16,735	-	24,370
Capital outlay	242,133	113,515	-	355,648
Debt service				
Interest and fiscal charges	541,301	-	-	541,301
Total expenditures	791,069	130,250	-	921,319
<b>NET CHANGE IN FUND BALANCES</b>	(582,214)	570,729	8,771	(2,714)
<b>FUND BALANCES, DECEMBER 31</b>	\$ 3,657,039	\$ 5,012,522	\$ 484,121	\$ 9,153,682
<b>ENDING BALANCE BY SOURCE</b>				
Property Taxes	\$ 3,428,067	\$ 4,824,870	\$ 454,014	\$ 8,706,951
Investment Income	228,972	187,652	30,107	446,731
<b>ENDING BALANCE, DECEMBER 31</b>	\$ 3,657,039	\$ 5,012,522	\$ 484,121	\$ 9,153,682

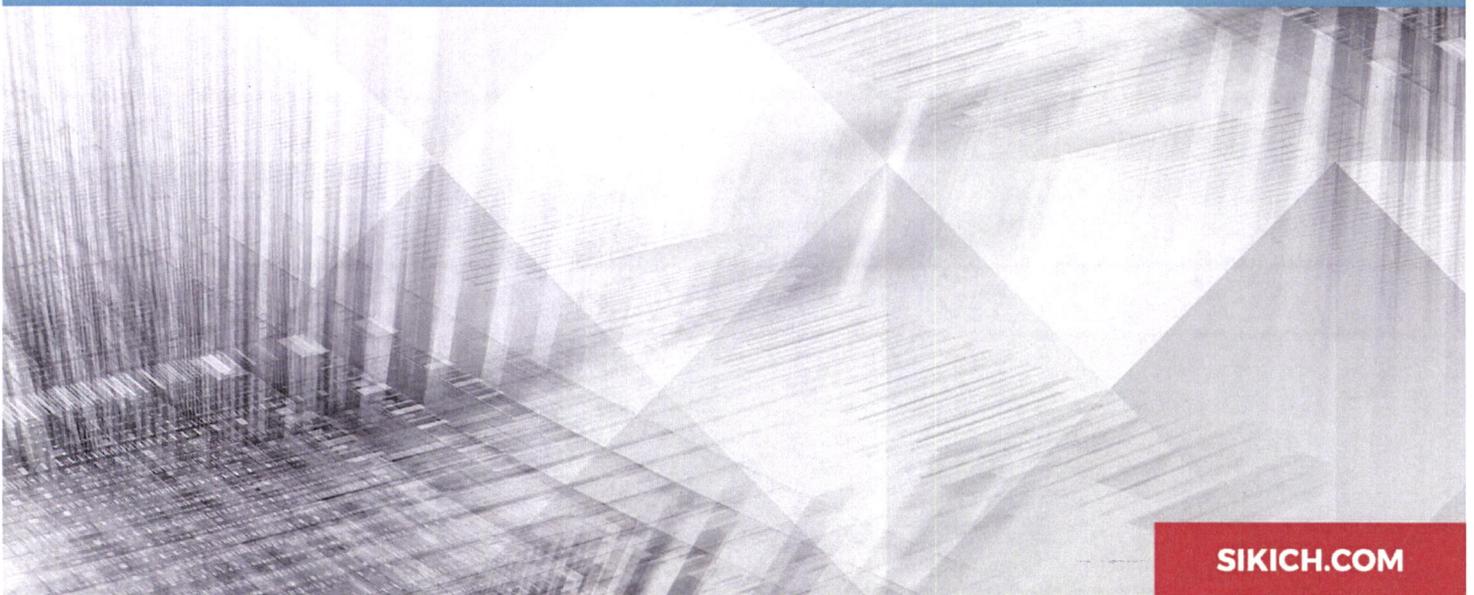
(See independent auditor's report on supplementary information.)



VILLAGE OF LINCOLNWOOD, ILLINOIS

REPORT ON COMPLIANCE  
WITH PUBLIC ACT 85-1142

For the Year Ended December 31, 2024



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**VILLAGE OF LINCOLNWOOD, ILLINOIS**  
**TABLE OF CONTENTS**

---

	<u>Page(s)</u>
INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE .....	1
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION .....	2
SUPPLEMENTARY INFORMATION	
Combining Balance Sheet Tax Increment Financing Districts Redevelopment Funds.....	3
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## **INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE**

The Honorable President  
Members of the Board of Trustees  
Village of Lincolnwood, Illinois

We have examined management's assertion that the Village of Lincolnwood, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2024. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Lincolnwood, Illinois complied with the aforementioned requirements for the year ended December 31, 2024 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptroller's office and the Joint Review Board and should not be used by anyone other than these specified parties.

*SiKich CPA LLC*

Naperville, Illinois  
November 5, 2025



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**INDEPENDENT AUDITOR'S REPORT  
ON SUPPLEMENTARY INFORMATION**

The Honorable President  
Members of the Board of Trustees  
Village of Lincolnwood, 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 Lincolnwood, Illinois (the Village) as of and for the year ended December 31, 2024, which collectively comprise the basic financial statements of the Village of Lincolnwood, Illinois, and have issued our report thereon dated November 5, 2025.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information as listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

*SiKich CPA LLC*

Naperville, Illinois  
November 5, 2025

**SUPPLEMENTARY INFORMATION**

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING BALANCE SHEET  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

December 31, 2024

	North Lincoln Tax Increment Financing	Devon/Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total (Memorandum Only)
<b>ASSETS</b>				
Cash and investments	\$ 4,144,872	\$ 6,419,145	\$ 497,355	\$ 11,061,372
Receivable, net				
Intergovernmental	-	61,190	-	61,190
<b>TOTAL ASSETS</b>	<b>\$ 4,144,872</b>	<b>\$ 6,480,335</b>	<b>\$ 497,355</b>	<b>\$ 11,122,562</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 7,331	\$ 92,943	\$ -	\$ 100,274
Total liabilities	7,331	92,943	-	100,274
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	61,190	-	61,190
Total deferred inflows of resources	-	61,190	-	61,190
Total liabilities and deferred inflows of resources	7,331	154,133	-	161,464
<b>FUND BALANCES</b>				
Restricted for economic development	4,137,541	6,326,202	497,355	10,961,098
Total fund balances	4,137,541	6,326,202	497,355	10,961,098
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 4,144,872</b>	<b>\$ 6,480,335</b>	<b>\$ 497,355</b>	<b>\$ 11,122,562</b>

(See independent auditor's report on supplementary information.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

COMBINING SCHEDULE OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

For the Year Ended December 31, 2024

	<b>North Lincoln Tax Increment Financing</b>	<b>Devon/Lincoln Tax Increment Financing</b>	<b>Northeast Industrial District Tax Increment Financing</b>	<b>Total (Memorandum Only)</b>
<b>REVENUES</b>				
Property tax	\$ 1,430,606	\$ 1,389,369	\$ -	\$ 2,819,975
Investment income	186,240	213,660	13,234	413,134
<b>Total revenues</b>	<b>1,616,846</b>	<b>1,603,029</b>	<b>13,234</b>	<b>3,233,109</b>
<b>EXPENDITURES</b>				
Current				
General government	53,743	129,414	-	183,157
Capital outlay	-	159,935	-	159,935
Debt service				
Interest	1,082,601	-	-	1,082,601
<b>Total expenditures</b>	<b>1,136,344</b>	<b>289,349</b>	<b>-</b>	<b>1,425,693</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>480,502</b>	<b>1,313,680</b>	<b>13,234</b>	<b>1,807,416</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>3,657,039</b>	<b>5,012,522</b>	<b>484,121</b>	<b>9,153,682</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 4,137,541</b>	<b>\$ 6,326,202</b>	<b>\$ 497,355</b>	<b>\$ 10,961,098</b>

(See independent auditor's report on supplementary information.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**  
**COMBINING SCHEDULE OF FUND BALANCE**  
**BY SOURCE**  
**TAX INCREMENT FINANCING DISTRICTS FUNDS**

For the Year Ended December 31, 2024

	<b>North Lincoln Tax Increment Financing</b>	<b>Devon/Lincoln Tax Increment Financing</b>	<b>Northeast Industrial District Tax Increment Financing</b>	<b>Total (Memorandum Only)</b>
<b>BEGINNING BALANCE, JANUARY 1</b>	\$ 3,657,039	\$ 5,012,522	\$ 484,121	\$ 9,153,682
<b>DEPOSITS</b>				
Property tax	1,430,606	1,389,369	-	2,819,975
Investment income	186,240	213,660	13,234	413,134
Total deposits	1,616,846	1,603,029	13,234	3,233,109
<b>EXPENDITURES</b>				
Current				
General government	53,743	129,414	-	183,157
Capital outlay	-	159,935	-	159,935
Debt service				
Interest and fiscal charges	1,082,601	-	-	1,082,601
Total expenditures	1,136,344	289,349	-	1,425,693
<b>NET CHANGE IN FUND BALANCES</b>	480,502	1,313,680	13,234	1,807,416
<b>FUND BALANCES, DECEMBER 31</b>	\$ 4,137,541	\$ 6,326,202	\$ 497,355	\$ 10,961,098
<b>ENDING BALANCE BY SOURCE</b>				
Property taxes	\$ 3,951,301	\$ 5,924,890	\$ 454,014	\$ 10,330,205
Investment income	186,240	401,312	43,341	630,893
<b>ENDING BALANCE, DECEMBER 31</b>	\$ 4,137,541	\$ 6,326,202	\$ 497,355	\$ 10,961,098

(See independent auditor's report on supplementary information.)

FY 2024

ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA ILLINOIS STATE COMPTROLLER

Name of Municipality: Lincolnwood Reporting Fiscal Year: 2024
County: Cook Fiscal Year End: 12/31/2024
Unit Code: 016/315/32

FY 2024 TIF Administrator Contact Information-Required

First Name: Elizabeth Last Name: Holleb
Address: 6900 N Lincoln Avenue Title: Finance Director
Telephone: 847-745-4701 City: Lincolnwood Zip: 60712
E-mail: eholleb@lwd.org

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s) in the City/Village of: Lincolnwood 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: Elizabeth Holleb Date: 11-20-2025

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 DISTRICT

Table with 3 columns: Name of Redevelopment Project Area, Date Designated MM/DD/YYYY, Date Terminated MM/DD/YYYY. Includes a note about fiscal year end changes.

\*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:**

**Devon Lincoln Tax Increment Financing District**

<b>Primary Use of Redevelopment Project Area*:</b>
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
<b>If "Combination/Mixed" List Component Types:</b>
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <span style="float: right;"><input checked="" type="checkbox"/></span>
Industrial Jobs Recovery Law <span style="float: right;"><input type="checkbox"/></span>

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> 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>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, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage, <u>and actual debt service</u> . [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 <u>MUST</u> 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 2024**

**Name of Redevelopment Project Area:**

**Devon Lincoln Tax Increment Financing District**

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

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 4,441,793

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	\$ 1,974,000	\$ 7,175,676	95%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 330,008	\$ 410,453	5%
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 \$ 2,304,008

Cumulative Total Revenues/Cash Receipts \$ 7,586,129 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 419,599

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 419,599

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 1,884,409

Previous Year Adjustment (Explain Below)

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 6,326,202

\* 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:**

**Devon Lincoln Tax Increment Financing 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.		
Engineering	146,149	
		\$ 146,149
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -



SECTION 3.2 A

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.		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 419,599</b>



**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:**

**Devon Lincoln Tax Increment Financing District**

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

<b>FUND BALANCE BY SOURCE</b>	<b>\$ 6,326,202</b>
-------------------------------	---------------------

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

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
<b>Total Amount Designated for Project Costs</b>	<b>\$ -</b>	<b>\$ -</b>

<b>TOTAL AMOUNT DESIGNATED</b>	<b>\$ -</b>
--------------------------------	-------------

<b>SURPLUS/(DEFICIT)</b>	<b>\$ 6,326,202</b>
--------------------------	---------------------

**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:**

**Devon Lincoln Tax Increment Financing District**

**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:**

**Devon Lincoln Tax Increment Financing 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':**

1. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

2. The municipality <b>DID</b> undertake projects within the Redevelopment Project Area. <b>(If selecting this option, complete 2a and 2b.)</b>	X
<b>2a.</b> The total <b>number</b> of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	5
<b>2b.</b> Did the municipality undertake any <b>NEW</b> 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:**

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
<b>TOTAL:</b>			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 1,116,083	\$ 2,143,000	\$ 3,259,083
Ratio of Private/Public Investment	0		0

**Project 1 Name: Devon Landscape**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 238,187	\$ 30,000	\$ 268,187
Ratio of Private/Public Investment	0		0

**Project 2 Name: Devon Street Lighting**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 458,362		\$ 458,362
Ratio of Private/Public Investment	0		0

**Project 3 Name: Lincoln Avenue Medians**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 203,053	\$ -	\$ 203,053
Ratio of Private/Public Investment	0		0

**Project 4 Name: Sidewalk Improvements**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 24,290		\$ 24,290
Ratio of Private/Public Investment	0		0

**Project 5 Name: Devon Avenue Streetscape**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 192,191	\$ 2,113,000	\$ 2,305,191
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 2024**

**Name of Redevelopment Project Area:**

**Devon Lincoln Tax Increment Financing District**

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

The properties generally located: (i) along Devon Avenue from McCormick Boulevard on the east to property located immediately west of Proesel Avenue; (ii) along Lincoln Avenue, from Devon Avenue north to the property located immediately north of the Union Pacific Railroad right-of-way; and (iii) within a triangle formed by Devon, Lincoln and Proesel Avenues, including the Union Pacific Railroad right-of-way as it extends from Devon Avenue northward to Pratt Avenue.

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



**Attachment B**

Village of Lincolnwood

Certification of Chief Executive Officer

**Indicating Devon/Lincoln TIF District Compliance  
With the Tax Allocation Redevelopment Act**

I, Jesal Patel, President of the Village of Lincolnwood, Illinois have reviewed the Audit Report and other public records which are related to the Village's Devon/Lincoln (TIF) District. Based on the examination of the audit, said records, including the legal opinion of the Village Counsel, I hereby certify, that to the best of my knowledge, the Village of Lincolnwood is in full compliance with the State of Illinois Tax Allocation Redevelopment Act (Public Act 85-1142), with respect to the Devon/Lincoln TIF District as it pertains to the eight-month period ending December 31, 2023 (stub year) and the municipal fiscal year ending December 31, 2024.

*November 18, 2025*  
Dated



---

Jesal Patel, President  
Village of Lincolnwood

November 17, 2025

Opinion of the Village Attorney of the  
Village of Lincolnwood Regarding the  
Devon/Lincoln Tax Increment Financing District  
Annual Report for the Eight-Month Period Ending December 31, 2023 (stub year)  
And the Fiscal Year Ending December 31, 2024

This will confirm that, as the Village Attorney of the Village of Lincolnwood, Cook County, Illinois, I have reviewed all information provided to me by the Village administration, staff, and consultants regarding the Village's Annual Tax Increment Finance Report for the Devon/Lincoln Tax Increment Financing District for the eight-month period ending December 31, 2023 (stub year) and the fiscal year ending December 31, 2024. Based on such information, I hereby certify that, to the best of my knowledge and belief, the Village of Lincolnwood has conformed substantially to all applicable reporting requirements of the Illinois Tax Increment Allocation Redevelopment Act for the eight-month period ending December 31, 2023 (stub year) and the fiscal year ending December 31, 2024.

Sincerely,



Steven M. Elrod  
Village Attorney

SME/ljd

Attachment D

Devon/Lincoln Tax Increment Financing District Activity Statement for the eight-month period ending December 31, 2023 (stub year) and the fiscal year ending December 31, 2024 included:

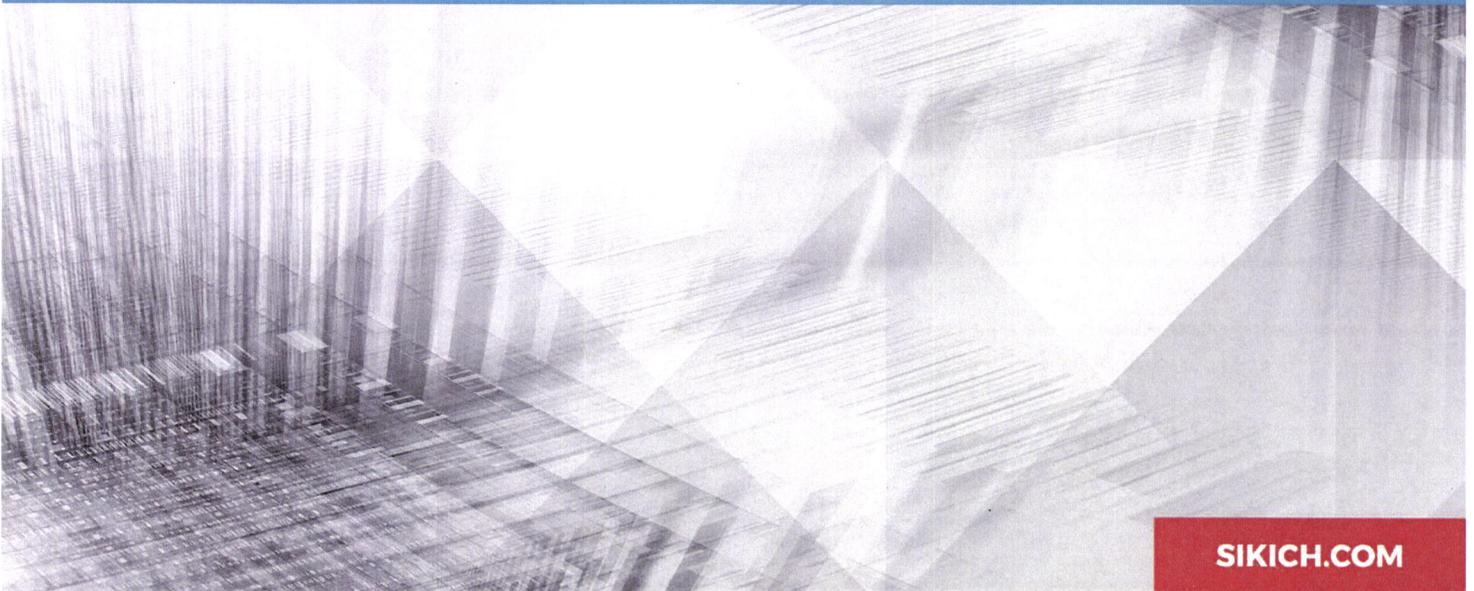
- 1) Street lighting improvements
- 2) Tree planting
- 3) Sidewalk replacement
- 4) Engineering for the Devon Avenue Streetscape project



**VILLAGE OF LINCOLNWOOD, ILLINOIS**

REPORT ON COMPLIANCE  
WITH PUBLIC ACT 85-1142

For the Eight Months Ended December 31, 2023



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**VILLAGE OF LINCOLNWOOD, ILLINOIS**  
**TABLE OF CONTENTS**

---

	<u>Page(s)</u>
INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE .....	1
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION .....	2
SUPPLEMENTARY INFORMATION	
Combining Balance Sheet Tax Increment Financing Districts Redevelopment Funds .....	3
Combining Schedules of Revenues, Expenditures and Changes in Fund Balances Tax Increment Financing Districts Redevelopment Funds .....	4
Combining Schedule of Fund Balances by Source Tax Increment Financing Districts Funds .....	5



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## **INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE**

The Honorable President  
Members of the Board of Trustees  
Village of Lincolnwood, Illinois

We have examined management's assertion that the Village of Lincolnwood, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the eight months ended December 31, 2023. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Lincolnwood, Illinois complied with the aforementioned requirements for the eight months ended December 31, 2023 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptroller's office and the Joint Review Board and should not be used by anyone other than these specified parties.

*Sikich CPA LLC*

Naperville, Illinois  
June 4, 2025



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## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION**

The Honorable President  
Members of the Board of Trustees  
Village of Lincolnwood, 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 Lincolnwood, Illinois (the Village) as of and for the eight months ended December 31, 2023, which collectively comprise the basic financial statements of the Village of Lincolnwood, Illinois, and have issued our report thereon dated June 4, 2025.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information as listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

*SiKich CPA LLC*

Naperville, Illinois  
June 4, 2025

**SUPPLEMENTARY INFORMATION**

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING BALANCE SHEET  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

December 31, 2023

	North Lincoln Tax Increment Financing	Devon/Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total (Memorandum Only)
<b>ASSETS</b>				
Cash and investments	\$ 3,657,331	\$ 5,086,080	\$ 484,121	\$ 9,227,532
<b>TOTAL ASSETS</b>	<b>\$ 3,657,331</b>	<b>\$ 5,086,080</b>	<b>\$ 484,121</b>	<b>\$ 9,227,532</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 292	\$ 36,463	\$ -	\$ 36,755
Advance from Other Funds	-	37,095	-	37,095
Total liabilities	292	73,558	-	73,850
<b>FUND BALANCES</b>				
Restricted for economic development	3,657,039	5,012,522	484,121	9,153,682
Total fund balances	3,657,039	5,012,522	484,121	9,153,682
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 3,657,331</b>	<b>\$ 5,086,080</b>	<b>\$ 484,121</b>	<b>\$ 9,227,532</b>

(See independent auditor's report on supplementary information.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

COMBINING SCHEDULE OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

For the Eight Months Ended December 31, 2023

	<b>North Lincoln Tax Increment Financing</b>	<b>Devon/Lincoln Tax Increment Financing</b>	<b>Northeast Industrial District Tax Increment Financing</b>	<b>Total (Memorandum Only)</b>
<b>REVENUES</b>				
Property tax	\$ 82,155	\$ 584,631	\$ -	\$ 666,786
Investment income	126,700	116,348	8,771	251,819
<b>Total revenues</b>	<b>208,855</b>	<b>700,979</b>	<b>8,771</b>	<b>918,605</b>
<b>EXPENDITURES</b>				
Current				
General government	7,635	16,735	-	24,370
Capital outlay	242,133	113,515	-	355,648
Debt service				
Interest	541,301	-	-	541,301
<b>Total expenditures</b>	<b>791,069</b>	<b>130,250</b>	<b>-</b>	<b>921,319</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(582,214)</b>	<b>570,729</b>	<b>8,771</b>	<b>(2,714)</b>
<b>FUND BALANCES, MAY 1</b>	<b>4,239,253</b>	<b>4,441,793</b>	<b>475,350</b>	<b>9,156,396</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 3,657,039</b>	<b>\$ 5,012,522</b>	<b>\$ 484,121</b>	<b>\$ 9,153,682</b>

(See independent auditor's report on supplementary information.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**  
**COMBINING SCHEDULE OF FUND BALANCE**  
**BY SOURCE**  
**TAX INCREMENT FINANCING DISTRICTS FUNDS**

For the Eight Months Ended December 31, 2023

	<b>North Lincoln Tax Increment Financing</b>	<b>Devon/Lincoln Tax Increment Financing</b>	<b>Northeast Industrial District Tax Increment Financing</b>	<b>Total (Memorandum Only)</b>
<b>BEGINNING BALANCE, MAY 1</b>	\$ 4,239,253	\$ 4,441,793	\$ 475,350	\$ 9,156,396
<b>DEPOSITS</b>				
Property tax	82,155	584,631	-	666,786
Investment income	126,700	116,348	8,771	251,819
<b>Total Deposits</b>	<b>208,855</b>	<b>700,979</b>	<b>8,771</b>	<b>918,605</b>
<b>EXPENDITURES</b>				
Current				
General government	7,635	16,735	-	24,370
Capital outlay	242,133	113,515	-	355,648
Debt service				
Interest and fiscal charges	541,301	-	-	541,301
<b>Total expenditures</b>	<b>791,069</b>	<b>130,250</b>	<b>-</b>	<b>921,319</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(582,214)</b>	<b>570,729</b>	<b>8,771</b>	<b>(2,714)</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 3,657,039</b>	<b>\$ 5,012,522</b>	<b>\$ 484,121</b>	<b>\$ 9,153,682</b>
<b>ENDING BALANCE BY SOURCE</b>				
Property Taxes	\$ 3,428,067	\$ 4,824,870	\$ 454,014	\$ 8,706,951
Investment Income	228,972	187,652	30,107	446,731
<b>ENDING BALANCE, DECEMBER 31</b>	<b>\$ 3,657,039</b>	<b>\$ 5,012,522</b>	<b>\$ 484,121</b>	<b>\$ 9,153,682</b>

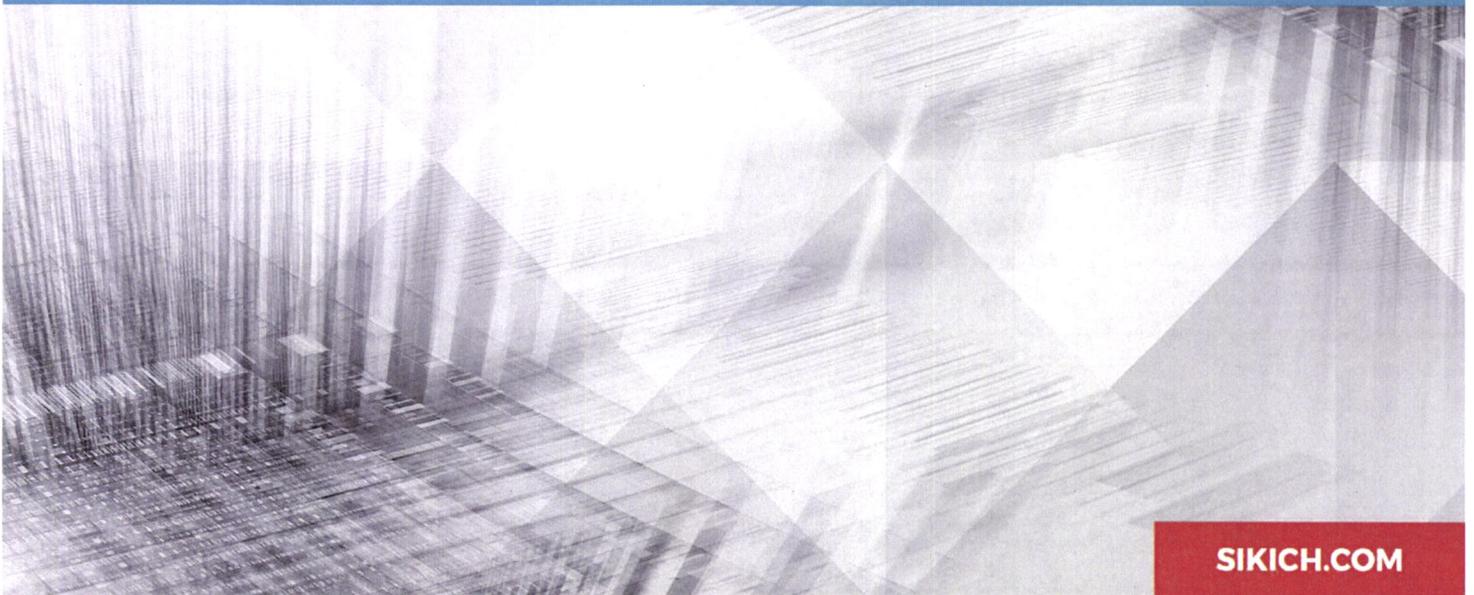
(See independent auditor's report on supplementary information.)



VILLAGE OF LINCOLNWOOD, ILLINOIS

REPORT ON COMPLIANCE  
WITH PUBLIC ACT 85-1142

For the Year Ended December 31, 2024



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**VILLAGE OF LINCOLNWOOD, ILLINOIS**  
**TABLE OF CONTENTS**

---

	<u>Page(s)</u>
INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE .....	1
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION .....	2
SUPPLEMENTARY INFORMATION	
Combining Balance Sheet Tax Increment Financing Districts Redevelopment Funds .....	3
Combining Schedules of Revenues, Expenditures and Changes in Fund Balances Tax Increment Financing Districts Redevelopment Funds .....	4
Combining Schedule of Fund Balances by Source Tax Increment Financing Districts Funds .....	5



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## **INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE**

The Honorable President  
Members of the Board of Trustees  
Village of Lincolnwood, Illinois

We have examined management's assertion that the Village of Lincolnwood, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2024. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

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In our opinion, management's assertion that the Village of Lincolnwood, Illinois complied with the aforementioned requirements for the year ended December 31, 2024 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptroller's office and the Joint Review Board and should not be used by anyone other than these specified parties.

*Sikich CPA LLC*

Naperville, Illinois  
November 5, 2025



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**INDEPENDENT AUDITOR'S REPORT  
ON SUPPLEMENTARY INFORMATION**

The Honorable President  
Members of the Board of Trustees  
Village of Lincolnwood, Illinois

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The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

*SiKich CPA LLC*

Naperville, Illinois  
November 5, 2025

**SUPPLEMENTARY INFORMATION**

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING BALANCE SHEET  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

December 31, 2024

	North Lincoln Tax Increment Financing	Devon/Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total (Memorandum Only)
<b>ASSETS</b>				
Cash and investments	\$ 4,144,872	\$ 6,419,145	\$ 497,355	\$ 11,061,372
Receivable, net				
Intergovernmental	-	61,190	-	61,190
<b>TOTAL ASSETS</b>	<b>\$ 4,144,872</b>	<b>\$ 6,480,335</b>	<b>\$ 497,355</b>	<b>\$ 11,122,562</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 7,331	\$ 92,943	\$ -	\$ 100,274
Total liabilities	7,331	92,943	-	100,274
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	61,190	-	61,190
Total deferred inflows of resources	-	61,190	-	61,190
Total liabilities and deferred inflows of resources	7,331	154,133	-	161,464
<b>FUND BALANCES</b>				
Restricted for economic development	4,137,541	6,326,202	497,355	10,961,098
Total fund balances	4,137,541	6,326,202	497,355	10,961,098
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 4,144,872</b>	<b>\$ 6,480,335</b>	<b>\$ 497,355</b>	<b>\$ 11,122,562</b>

(See independent auditor's report on supplementary information.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

COMBINING SCHEDULE OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

For the Year Ended December 31, 2024

	<b>North Lincoln Tax Increment Financing</b>	<b>Devon/Lincoln Tax Increment Financing</b>	<b>Northeast Industrial District Tax Increment Financing</b>	<b>Total (Memorandum Only)</b>
<b>REVENUES</b>				
Property tax	\$ 1,430,606	\$ 1,389,369	\$ -	\$ 2,819,975
Investment income	186,240	213,660	13,234	413,134
Total revenues	<u>1,616,846</u>	<u>1,603,029</u>	<u>13,234</u>	<u>3,233,109</u>
<b>EXPENDITURES</b>				
Current				
General government	53,743	129,414	-	183,157
Capital outlay	-	159,935	-	159,935
Debt service				
Interest	1,082,601	-	-	1,082,601
Total expenditures	<u>1,136,344</u>	<u>289,349</u>	<u>-</u>	<u>1,425,693</u>
NET CHANGE IN FUND BALANCES	480,502	1,313,680	13,234	1,807,416
FUND BALANCES, JANUARY 1	<u>3,657,039</u>	<u>5,012,522</u>	<u>484,121</u>	<u>9,153,682</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u><u>\$ 4,137,541</u></u>	<u><u>\$ 6,326,202</u></u>	<u><u>\$ 497,355</u></u>	<u><u>\$ 10,961,098</u></u>

(See independent auditor's report on supplementary information.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**  
**COMBINING SCHEDULE OF FUND BALANCE**  
**BY SOURCE**  
**TAX INCREMENT FINANCING DISTRICTS FUNDS**

For the Year Ended December 31, 2024

	<b>North Lincoln Tax Increment Financing</b>	<b>Devon/Lincoln Tax Increment Financing</b>	<b>Northeast Industrial District Tax Increment Financing</b>	<b>Total (Memorandum Only)</b>
<b>BEGINNING BALANCE, JANUARY 1</b>	\$ 3,657,039	\$ 5,012,522	\$ 484,121	\$ 9,153,682
<b>DEPOSITS</b>				
Property tax	1,430,606	1,389,369	-	2,819,975
Investment income	186,240	213,660	13,234	413,134
Total deposits	1,616,846	1,603,029	13,234	3,233,109
<b>EXPENDITURES</b>				
Current				
General government	53,743	129,414	-	183,157
Capital outlay	-	159,935	-	159,935
Debt service				
Interest and fiscal charges	1,082,601	-	-	1,082,601
Total expenditures	1,136,344	289,349	-	1,425,693
<b>NET CHANGE IN FUND BALANCES</b>	480,502	1,313,680	13,234	1,807,416
<b>FUND BALANCES, DECEMBER 31</b>	\$ 4,137,541	\$ 6,326,202	\$ 497,355	\$ 10,961,098
<b>ENDING BALANCE BY SOURCE</b>				
Property taxes	\$ 3,951,301	\$ 5,924,890	\$ 454,014	\$ 10,330,205
Investment income	186,240	401,312	43,341	630,893
<b>ENDING BALANCE, DECEMBER 31</b>	\$ 4,137,541	\$ 6,326,202	\$ 497,355	\$ 10,961,098

(See independent auditor's report on supplementary information.)



**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:**

**North Lincoln Tax Increment Financing District**

<b>Primary Use of Redevelopment Project Area*:</b>
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
<b>If "Combination/Mixed" List Component Types:</b>
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <span style="float: right;"><input checked="" type="checkbox"/></span>
Industrial Jobs Recovery Law <span style="float: right;"><input type="checkbox"/></span>

**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>	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)] <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b>		
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 <u>MUST</u> 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 2024**

**Name of Redevelopment Project Area:**

**North Lincoln Tax Increment Financing District**

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

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 4,239,253

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	\$ 1,512,761	\$ 1,877,231	82%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 312,940	\$ 415,353	18%
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 \$ 1,825,701

Cumulative Total Revenues/Cash Receipts \$ 2,292,584 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,927,413

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 1,927,413

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (101,712)

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD\* \$ 4,137,541

\* 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:**

**North Lincoln Tax Increment Financing 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.		
Engineering	7,635	
Consulting	8,056	
		\$ 15,691
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
Lincoln Avenue Median Landscape Improvements	242,133	
		\$ 242,133







**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:**

**North Lincoln Tax Increment Financing District**

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

**FUND BALANCE BY SOURCE** \$ 4,137,541

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
TIF 2021A Certificates of Participation	\$ 22,230,000	\$ 4,137,541
<b>Total Amount Designated for Obligations</b>	<b>\$ 22,230,000</b>	<b>\$ 4,137,541</b>

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
<b>Total Amount Designated for Project Costs</b>		<b>\$ -</b>

**TOTAL AMOUNT DESIGNATED** \$ 4,137,541

**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:**

**North Lincoln Tax Increment Financing District**

**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:**

**North Lincoln Tax Increment Financing 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':**

1. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

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

<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)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 665,281	\$ -	\$ 665,281
Ratio of Private/Public Investment	0		0

**Project 1 Name: Lincoln Avenue Median Landscape**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 665,281	\$ -	\$ 665,281
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 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:**

**North Lincoln Tax Increment Financing District**

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

The North Lincoln TIF District is generally bound by the ComEd right-of-way on the west, Touhy Avenue on the south, Lincoln Avenue on the east, and the north property line of 7366 North Lincoln Avenue on the north.

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



**Attachment B**

Village of Lincolnwood

Certification of Chief Executive Officer

**Indicating North Lincoln TIF District Compliance  
With the Tax Allocation Redevelopment Act**

I, Jesal Patel, President of the Village of Lincolnwood, Illinois have reviewed the Audit Report and other public records which are related to the Village's North Lincoln Tax Increment Finance (TIF) District. Based on the examination of the audit, said records, including the legal opinion of the Village Counsel, I hereby certify, that to the best of my knowledge, the Village of Lincolnwood is in full compliance with the State of Illinois Tax Allocation Redevelopment Act (Public Act 85-1142), with respect to the North Lincoln TIF District as it pertains to the eight-month period ending December 31, 2023 (stub year) and the municipal fiscal year ending December 31, 2024.

*November 18, 2025*  
Dated



\_\_\_\_\_  
Jesal Patel, President  
Village of Lincolnwood

November 17, 2025

Opinion of the Village Attorney of the  
Village of Lincolnwood Regarding the  
North Lincoln Tax Increment Financing District  
Annual Report for the Eight-Month Period Ending December 31, 2023 (stub year)  
And the Fiscal Year Ending December 31, 2024

This will confirm that, as the Village Attorney of the Village of Lincolnwood, Cook County, Illinois, I have reviewed all information provided to me by the Village administration, staff, and consultants regarding the Village's Annual Tax Increment Finance Report for the North Lincoln Tax Increment Financing District for the eight-month period ending December 31, 2023 (stub year) and the fiscal year ending December 31, 2024. Based on such information, I hereby certify that, to the best of my knowledge and belief, the Village of Lincolnwood has conformed substantially to all applicable reporting requirements of the Illinois Tax Increment Allocation Redevelopment Act for the eight-month period ending December 31, 2023 (stub year) and the fiscal year ending December 31, 2024.

Sincerely,



Steven M. Elrod  
Village Attorney

SME/ljd

Attachment D

North Lincoln Tax Increment District Activity Statement for the fiscal year ended December 31, 2024.

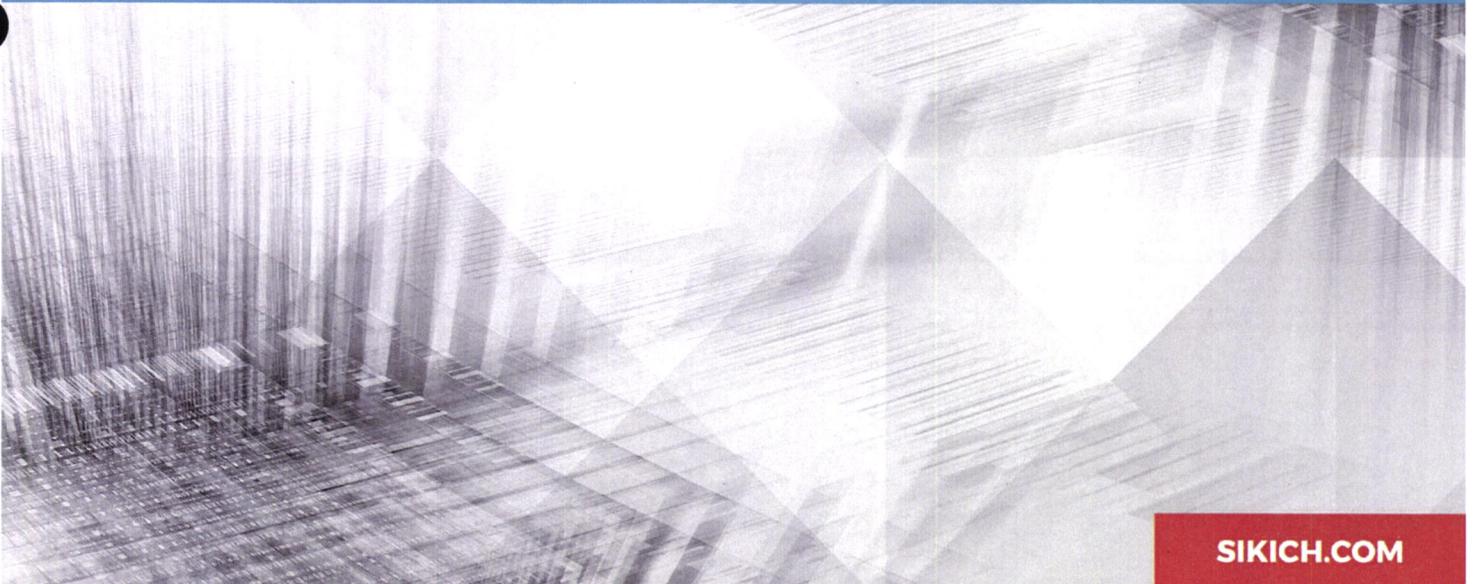
- 1) Engineering and consulting fees associated with District 1860.
- 2) Oversight of the Lincoln Avenue Median Replacement Project
- 3) Construction of the Lincoln Avenue Median Project



VILLAGE OF LINCOLNWOOD, ILLINOIS

REPORT ON COMPLIANCE  
WITH PUBLIC ACT 85-1142

For the Eight Months Ended December 31, 2023



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**VILLAGE OF LINCOLNWOOD, ILLINOIS**  
**TABLE OF CONTENTS**

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	<u>Page(s)</u>
INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE .....	1
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION .....	2
SUPPLEMENTARY INFORMATION	
Combining Balance Sheet Tax Increment Financing Districts Redevelopment Funds.....	3
Combining Schedules of Revenues, Expenditures and Changes in Fund Balances Tax Increment Financing Districts Redevelopment Funds.....	4
Combining Schedule of Fund Balances by Source Tax Increment Financing Districts Funds .....	5

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

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## **INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE**

The Honorable President  
Members of the Board of Trustees  
Village of Lincolnwood, Illinois

We have examined management's assertion that the Village of Lincolnwood, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the eight months ended December 31, 2023. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Lincolnwood, Illinois complied with the aforementioned requirements for the eight months ended December 31, 2023 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptroller's office and the Joint Review Board and should not be used by anyone other than these specified parties.

*Sikich CPA LLC*

Naperville, Illinois  
June 4, 2025

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

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## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION**

The Honorable President  
Members of the Board of Trustees  
Village of Lincolnwood, 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 Lincolnwood, Illinois (the Village) as of and for the eight months ended December 31, 2023, which collectively comprise the basic financial statements of the Village of Lincolnwood, Illinois, and have issued our report thereon dated June 4, 2025.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information as listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Sikich CPA LLC*

Naperville, Illinois  
June 4, 2025

**SUPPLEMENTARY INFORMATION**

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING BALANCE SHEET  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

December 31, 2023

	North Lincoln Tax Increment Financing	Devon/Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total (Memorandum Only)
<b>ASSETS</b>				
Cash and investments	\$ 3,657,331	\$ 5,086,080	\$ 484,121	\$ 9,227,532
<b>TOTAL ASSETS</b>	<b>\$ 3,657,331</b>	<b>\$ 5,086,080</b>	<b>\$ 484,121</b>	<b>\$ 9,227,532</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 292	\$ 36,463	\$ -	\$ 36,755
Advance from Other Funds	-	37,095	-	37,095
Total liabilities	292	73,558	-	73,850
<b>FUND BALANCES</b>				
Restricted for economic development	3,657,039	5,012,522	484,121	9,153,682
Total fund balances	3,657,039	5,012,522	484,121	9,153,682
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 3,657,331</b>	<b>\$ 5,086,080</b>	<b>\$ 484,121</b>	<b>\$ 9,227,532</b>

(See independent auditor's report on supplementary information.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING SCHEDULE OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

For the Eight Months Ended December 31, 2023

	North Lincoln Tax Increment Financing	Devon/Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total (Memorandum Only)
<b>REVENUES</b>				
Property tax	\$ 82,155	\$ 584,631	\$ -	\$ 666,786
Investment income	126,700	116,348	8,771	251,819
Total revenues	208,855	700,979	8,771	918,605
<b>EXPENDITURES</b>				
Current				
General government	7,635	16,735	-	24,370
Capital outlay	242,133	113,515	-	355,648
Debt service				
Interest	541,301	-	-	541,301
Total expenditures	791,069	130,250	-	921,319
NET CHANGE IN FUND BALANCES	(582,214)	570,729	8,771	(2,714)
FUND BALANCES, MAY 1	4,239,253	4,441,793	475,350	9,156,396
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 3,657,039</b>	<b>\$ 5,012,522</b>	<b>\$ 484,121</b>	<b>\$ 9,153,682</b>

(See independent auditor's report on supplementary information.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING SCHEDULE OF FUND BALANCE  
BY SOURCE  
TAX INCREMENT FINANCING DISTRICTS FUNDS

For the Eight Months Ended December 31, 2023

	North Lincoln Tax Increment Financing	Devon/Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total (Memorandum Only)
<b>BEGINNING BALANCE, MAY 1</b>	\$ 4,239,253	\$ 4,441,793	\$ 475,350	\$ 9,156,396
<b>DEPOSITS</b>				
Property tax	82,155	584,631	-	666,786
Investment income	126,700	116,348	8,771	251,819
Total Deposits	208,855	700,979	8,771	918,605
<b>EXPENDITURES</b>				
Current				
General government	7,635	16,735	-	24,370
Capital outlay	242,133	113,515	-	355,648
Debt service				
Interest and fiscal charges	541,301	-	-	541,301
Total expenditures	791,069	130,250	-	921,319
NET CHANGE IN FUND BALANCES	(582,214)	570,729	8,771	(2,714)
<b>FUND BALANCES, DECEMBER 31</b>	\$ 3,657,039	\$ 5,012,522	\$ 484,121	\$ 9,153,682
<b>ENDING BALANCE BY SOURCE</b>				
Property Taxes	\$ 3,428,067	\$ 4,824,870	\$ 454,014	\$ 8,706,951
Investment Income	228,972	187,652	30,107	446,731
<b>ENDING BALANCE, DECEMBER 31</b>	\$ 3,657,039	\$ 5,012,522	\$ 484,121	\$ 9,153,682

(See independent auditor's report on supplementary information.)



VILLAGE OF LINCOLNWOOD, ILLINOIS

REPORT ON COMPLIANCE  
WITH PUBLIC ACT 85-1142

For the Year Ended December 31, 2024



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**VILLAGE OF LINCOLNWOOD, ILLINOIS**  
**TABLE OF CONTENTS**

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	<u>Page(s)</u>
INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE.....	1
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION .....	2
SUPPLEMENTARY INFORMATION	
Combining Balance Sheet Tax Increment Financing Districts Redevelopment Funds.....	3
Combining Schedules of Revenues, Expenditures and Changes in Fund Balances Tax Increment Financing Districts Redevelopment Funds.....	4
Combining Schedule of Fund Balances by Source Tax Increment Financing Districts Funds.....	5

1415 West Diehl Road, Suite 400  
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## **INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE**

The Honorable President  
Members of the Board of Trustees  
Village of Lincolnwood, Illinois

We have examined management's assertion that the Village of Lincolnwood, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2024. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Lincolnwood, Illinois complied with the aforementioned requirements for the year ended December 31, 2024 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptroller's office and the Joint Review Board and should not be used by anyone other than these specified parties.

***Sikich CPA LLC***

Naperville, Illinois  
November 5, 2025



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## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION**

The Honorable President  
Members of the Board of Trustees  
Village of Lincolnwood, 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 Lincolnwood, Illinois (the Village) as of and for the year ended December 31, 2024, which collectively comprise the basic financial statements of the Village of Lincolnwood, Illinois, and have issued our report thereon dated November 5, 2025.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information as listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

***Sikich CPA LLC***

Naperville, Illinois  
November 5, 2025

**SUPPLEMENTARY INFORMATION**

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING BALANCE SHEET  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

December 31, 2024

	North Lincoln Tax Increment Financing	Devon/Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total (Memorandum Only)
<b>ASSETS</b>				
Cash and investments	\$ 4,144,872	\$ 6,419,145	\$ 497,355	\$ 11,061,372
Receivable, net				
Intergovernmental	-	61,190	-	61,190
<b>TOTAL ASSETS</b>	<b>\$ 4,144,872</b>	<b>\$ 6,480,335</b>	<b>\$ 497,355</b>	<b>\$ 11,122,562</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 7,331	\$ 92,943	\$ -	\$ 100,274
Total liabilities	7,331	92,943	-	100,274
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	61,190	-	61,190
Total deferred inflows of resources	-	61,190	-	61,190
Total liabilities and deferred inflows of resources	7,331	154,133	-	161,464
<b>FUND BALANCES</b>				
Restricted for economic development	4,137,541	6,326,202	497,355	10,961,098
Total fund balances	4,137,541	6,326,202	497,355	10,961,098
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 4,144,872</b>	<b>\$ 6,480,335</b>	<b>\$ 497,355</b>	<b>\$ 11,122,562</b>

(See independent auditor's report on supplementary information.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

COMBINING SCHEDULE OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

For the Year Ended December 31, 2024

	<b>North Lincoln Tax Increment Financing</b>	<b>Devon/Lincoln Tax Increment Financing</b>	<b>Northeast Industrial District Tax Increment Financing</b>	<b>Total (Memorandum Only)</b>
<b>REVENUES</b>				
Property tax	\$ 1,430,606	\$ 1,389,369	\$ -	\$ 2,819,975
Investment income	186,240	213,660	13,234	413,134
<b>Total revenues</b>	<b>1,616,846</b>	<b>1,603,029</b>	<b>13,234</b>	<b>3,233,109</b>
<b>EXPENDITURES</b>				
Current				
General government	53,743	129,414	-	183,157
Capital outlay	-	159,935	-	159,935
Debt service				
Interest	1,082,601	-	-	1,082,601
<b>Total expenditures</b>	<b>1,136,344</b>	<b>289,349</b>	<b>-</b>	<b>1,425,693</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>480,502</b>	<b>1,313,680</b>	<b>13,234</b>	<b>1,807,416</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>3,657,039</b>	<b>5,012,522</b>	<b>484,121</b>	<b>9,153,682</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 4,137,541</b>	<b>\$ 6,326,202</b>	<b>\$ 497,355</b>	<b>\$ 10,961,098</b>

(See independent auditor's report on supplementary information.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING SCHEDULE OF FUND BALANCE  
BY SOURCE  
TAX INCREMENT FINANCING DISTRICTS FUNDS

For the Year Ended December 31, 2024

	North Lincoln Tax Increment Financing	Devon/Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total (Memorandum Only)
<b>BEGINNING BALANCE, JANUARY 1</b>	\$ 3,657,039	\$ 5,012,522	\$ 484,121	\$ 9,153,682
<b>DEPOSITS</b>				
Property tax	1,430,606	1,389,369	-	2,819,975
Investment income	186,240	213,660	13,234	413,134
Total deposits	1,616,846	1,603,029	13,234	3,233,109
<b>EXPENDITURES</b>				
Current				
General government	53,743	129,414	-	183,157
Capital outlay	-	159,935	-	159,935
Debt service				
Interest and fiscal charges	1,082,601	-	-	1,082,601
Total expenditures	1,136,344	289,349	-	1,425,693
NET CHANGE IN FUND BALANCES	480,502	1,313,680	13,234	1,807,416
<b>FUND BALANCES, DECEMBER 31</b>	\$ 4,137,541	\$ 6,326,202	\$ 497,355	\$ 10,961,098
<b>ENDING BALANCE BY SOURCE</b>				
Property taxes	\$ 3,951,301	\$ 5,924,890	\$ 454,014	\$ 10,330,205
Investment income	186,240	401,312	43,341	630,893
<b>ENDING BALANCE, DECEMBER 31</b>	\$ 4,137,541	\$ 6,326,202	\$ 497,355	\$ 10,961,098

(See independent auditor's report on supplementary information.)