



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

Primary Use of Redevelopment Project Area*:	
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	☒
Industrial Jobs Recovery Law	

Please utilize the information below to properly label the Attachments.

	No	Yes
or 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)] yes, please enclose the amendment (labeled Attachment A). or 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)] yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment 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)] please enclose the CEO Certification (labeled Attachment B).		X
opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] please enclose the Legal Counsel Opinion (labeled Attachment C).		X
statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] yes, please enclose the Activities Statement (labeled Attachment D).	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Were 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)] yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	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)] yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
Is 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)] attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Has the municipality, 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)] yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
Is 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)] yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

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

FY 2024

Name of Redevelopment Project Area:

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			0%
Land/Building Sale Proceeds	\$ 22,005	\$ 1,014,194	4%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%
			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

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD*

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

'Y 2024

Name of Redevelopment Project Area:

Northeast Industrial Tax Increment Financing District

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-0 (o)]	Amounts	Reporting Fiscal Year
. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
		\$ -
. Annual administrative cost.		
		\$ -
. Cost of marketing sites.		
		\$ -
. Property assembly cost and site preparation costs.		
		\$ -
. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
. Costs of the construction of public works or improvements.		
		\$ -

PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.

8. Cost of job training and retraining projects.		\$ -
9. Financing costs.		\$ -
10. Capital costs.		\$ -
Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		\$ -
Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		\$ -
		\$ -

SECTION 3.2 A
PAGE 3

13. Relocation costs.

14. Payments in lieu of taxes.

		\$ -

15. Costs of job training, retraining, advanced vocational or career education.

		\$ -

16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.

		\$ -

17. Cost of day care services.

		\$ -

18. Other.

		\$ -

TOTAL ITEMIZED EXPENDITURES

		\$ -
		\$ -

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

FY 2024

Name of Redevelopment Project Area:

Northeast Industrial Tax Increment Financing District

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

[illegible]

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

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

TOTAL AMOUNT DESIGNATED

\$ -

SURPLUS/(DEFICIT)

\$	497,355
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2024

Name of Redevelopment Project Area:

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':

☐ NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
☐ The municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	21
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	0

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
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	
Ratio of Private/Public Investment		0	\$ 1,104,424
			0

Project 8 Name: Water Main

Project 8 Name: Water Main Replacement

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

Project 9 Name: Park H. C

Project 9 Name: Back Up Generator

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

Project 10 Name: Parking Lot Construction

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

Project 11 Name: Bike Path Construction

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	406,813	
Ratio of Private/Public Investment		0	\$ 406,813
			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	
Ratio of Private/Public Investment		0	\$ 89,776
			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	
Ratio of Private/Public Investment		0	\$ 77,792
			0

PAGE 3 **ATTACH ONLY IF PROJECTS ARE LISTED**

Project 16 Name: Water Tower Refurbishing

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

Project 17 Name: Roadway Resurfacing

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

Project 18 Name: Public Works Building Renovation

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

Project 19 Name: Fuel System Renovation

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

Project 20 Name: Sidewalk Installation

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

Project 21 Name: Sub Area Plan

Project 21 Name: Sub Area Plan			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	70,000	
Ratio of Private/Public Investment		0	\$ 70,000
			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

FY 2024

Northeast Industrial Tax Increment Financing District

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

SECTION 6.2-4 For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.				
Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

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

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated net return identified by the development to the city.

Object Name	Stated Rate of Return

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.

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

FY 2024

Northeast Industrial Tax Increment Financing District

Year of Designation	Base EAV	Reporting Fiscal Year EAV
1996	\$ 37,993,733	

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

[illegible]

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



Steven M. Elrod
312.528.5191
steven.elrod@elrodfriedman.com

350 North Clark Street
Second Floor
Chicago, Illinois 60654
312-528-5200
www.elrodfriedman.com

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,

A handwritten signature in black ink, appearing to read 'Steven M. Elrod'.

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





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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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)
ASSETS				
Cash and investments	\$ 3,657,331	\$ 5,086,080	\$ 484,121	\$ 9,227,532
TOTAL ASSETS	\$ 3,657,331	\$ 5,086,080	\$ 484,121	\$ 9,227,532
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 292	\$ 36,463	\$ -	\$ 36,755
Advance from Other Funds	-	37,095	-	37,095
Total liabilities	292	73,558	-	73,850
FUND BALANCES				
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
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,657,331	\$ 5,086,080	\$ 484,121	\$ 9,227,532

(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)
REVENUES				
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
EXPENDITURES				
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
FUND BALANCES, DECEMBER 31	\$ 3,657,039	\$ 5,012,522	\$ 484,121	\$ 9,153,682

(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)
BEGINNING BALANCE, MAY 1	\$ 4,239,253	\$ 4,441,793	\$ 475,350	\$ 9,156,396
DEPOSITS				
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
EXPENDITURES				
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)
FUND BALANCES, DECEMBER 31	\$ 3,657,039	\$ 5,012,522	\$ 484,121	\$ 9,153,682
ENDING BALANCE BY SOURCE				
Property Taxes	\$ 3,428,067	\$ 4,824,870	\$ 454,014	\$ 8,706,951
Investment Income	228,972	187,652	30,107	446,731
ENDING BALANCE, DECEMBER 31	\$ 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



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.

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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CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

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)
ASSETS				
Cash and investments	\$ 4,144,872	\$ 6,419,145	\$ 497,355	\$ 11,061,372
Receivable, net				
Intergovernmental	-	61,190	-	61,190
TOTAL ASSETS	\$ 4,144,872	\$ 6,480,335	\$ 497,355	\$ 11,122,562
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 7,331	\$ 92,943	\$ -	\$ 100,274
Total liabilities	7,331	92,943	-	100,274
DEFERRED INFLOWS OF RESOURCES				
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
FUND BALANCES				
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
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 4,144,872	\$ 6,480,335	\$ 497,355	\$ 11,122,562

(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

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

(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)
BEGINNING BALANCE, JANUARY 1	\$ 3,657,039	\$ 5,012,522	\$ 484,121	\$ 9,153,682
DEPOSITS				
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
EXPENDITURES				
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
FUND BALANCES, DECEMBER 31	<u>\$ 4,137,541</u>	<u>\$ 6,326,202</u>	<u>\$ 497,355</u>	<u>\$ 10,961,098</u>
ENDING BALANCE BY SOURCE				
Property taxes	\$ 3,951,301	\$ 5,924,890	\$ 454,014	\$ 10,330,205
Investment income	186,240	401,312	43,341	630,893
ENDING BALANCE, DECEMBER 31	<u>\$ 4,137,541</u>	<u>\$ 6,326,202</u>	<u>\$ 497,355</u>	<u>\$ 10,961,098</u>

(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.].

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
Devon/Lincoln Tax Increment Financing District	6/24/2014	
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:

Devon Lincoln Tax Increment Financing District

Primary Use of Redevelopment Project Area*:
 *Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
 If "Combination/Mixed" List Component Types:

Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):
 Tax Increment Allocation Redevelopment Act ☒
 Industrial Jobs Recovery Law ☐

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	X	
For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).		
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <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)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, <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)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
List of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

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

FY 2024

Name of Redevelopment Project Area:

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			
State Sales Tax Increment	\$ 1,974,000	\$ 7,175,676	95%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds	\$ 330,008	\$ 410,453	5%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%
			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.		
		\$ -

PAGE 2

PAGE 2		
7. Costs of eliminating or removing contaminants and other impediments.		
8. Cost of job training and retraining projects.		\$
9. Financing costs.		\$ -
10. Capital costs.		\$ -
Roadway Lighting Project	228,530	
Tree Planting	29,920	
Sidewalk Replacement	15,000	
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		\$ 273,450
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		\$ -
		\$

PAGE 3

PAGE 3		
13. Relocation costs.		
14. Payments in lieu of taxes.		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		\$ -
17. Cost of day care services.		\$ -
18. Other.		\$ -
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 419,599

FY 2024

Devon Lincoln Tax Increment Financing District

[illegible]

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

FUND BALANCE BY SOURCE

\$ 6,326,202

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

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

TOTAL AMOUNT DESIGNATED	\$ -
--------------------------------	------

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

FY 2024

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

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

2. The municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)		☒
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:		5
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?		0

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
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

FY 2024

Devon Lincoln Tax Increment Financing District

[illegible]

Project Name	SECTION 6.2-4 For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.			
	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

[illegible]

Project Name	Stated Rate of Return

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.

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

FY 2024

Devon Lincoln Tax Increment Financing District

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2014	\$ 29,347,641	43945990

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

[illegible]

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



Steven M. Elrod
312.528.5191
steven.elrod@elrodfriedman.com

350 North Clark Street
Second Floor
Chicago, Illinois 60654
312-528-5200
www.elrodfriedman.com

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,

A handwritten signature in black ink, appearing to read "Steven M. Elrod".

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



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 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)
ASSETS				
Cash and investments	\$ 3,657,331	\$ 5,086,080	\$ 484,121	\$ 9,227,532
TOTAL ASSETS	\$ 3,657,331	\$ 5,086,080	\$ 484,121	\$ 9,227,532
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 292	\$ 36,463	\$ -	\$ 36,755
Advance from Other Funds	-	37,095	-	37,095
Total liabilities	292	73,558	-	73,850
FUND BALANCES				
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
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,657,331	\$ 5,086,080	\$ 484,121	\$ 9,227,532

(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)
REVENUES				
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
EXPENDITURES				
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
FUND BALANCES, DECEMBER 31	\$ 3,657,039	\$ 5,012,522	\$ 484,121	\$ 9,153,682

(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)
BEGINNING BALANCE, MAY 1	\$ 4,239,253	\$ 4,441,793	\$ 475,350	\$ 9,156,396
DEPOSITS				
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
EXPENDITURES				
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)
FUND BALANCES, DECEMBER 31	<u>\$ 3,657,039</u>	<u>\$ 5,012,522</u>	<u>\$ 484,121</u>	<u>\$ 9,153,682</u>
ENDING BALANCE BY SOURCE				
Property Taxes	\$ 3,428,067	\$ 4,824,870	\$ 454,014	\$ 8,706,951
Investment Income	228,972	187,652	30,107	446,731
ENDING BALANCE, DECEMBER 31	<u>\$ 3,657,039</u>	<u>\$ 5,012,522</u>	<u>\$ 484,121</u>	<u>\$ 9,153,682</u>

(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



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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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.

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

(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

	North Lincoln Tax Increment Financing	Devon/Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total (Memorandum Only)
REVENUES				
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>
EXPENDITURES				
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>
FUND BALANCES, DECEMBER 31	<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

	North Lincoln Tax Increment Financing	Devon/Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total (Memorandum Only)
BEGINNING BALANCE, JANUARY 1	\$ 3,657,039	\$ 5,012,522	\$ 484,121	\$ 9,153,682
DEPOSITS				
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
EXPENDITURES				
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
FUND BALANCES, DECEMBER 31	\$ 4,137,541	\$ 6,326,202	\$ 497,355	\$ 10,961,098
ENDING BALANCE BY SOURCE				
Property taxes	\$ 3,951,301	\$ 5,924,890	\$ 454,014	\$ 10,330,205
Investment income	186,240	401,312	43,341	630,893
ENDING BALANCE, DECEMBER 31	\$ 4,137,541	\$ 6,326,202	\$ 497,355	\$ 10,961,098

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

Y 2024 ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

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

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

[illegible]

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:

North Lincoln Tax Increment Financing District

Primary Use of Redevelopment Project Area*:

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

If "Combination/Mixed" List Component Types:

Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act ☒ X

Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
or 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)] yes, please enclose the amendment (labeled Attachment A). or 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)] yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment 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)] please enclose the CEO Certification (labeled Attachment B).		X
opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] please enclose the Legal Counsel Opinion (labeled Attachment C).		X
statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] yes, please enclose the Activities Statement (labeled Attachment D).		X
ere 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)] yes, please enclose the Agreement(s) (labeled Attachment E).	X	
ere 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)] yes, please enclose the Additional Information (labeled Attachment F).	X	
id 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)] yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
ere 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)] yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
ere 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)] yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
n 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)] attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	X	
as 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) yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		X
umulatively, 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)] yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
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)] yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	
or 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. yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

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

FY 2024

Name of Redevelopment Project Area:

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			
State Sales Tax Increment	\$ 1,512,761	\$ 1,877,231	82%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds	\$ 312,940	\$ 415,353	18%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%
			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 3.2 A

PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Debt Service	1,623,902	
		\$ 1,623,902
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
School District 74 Impact Payment	45,687	
		\$ 45,687
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

PAGE 3

TOTAL ITEMIZED EXPENDITURES	\$	1,927,413
-----------------------------	----	-----------

FY 2024

North Lincoln Tax Increment Financing District

[illegible]

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
Total Amount Designated for Obligations	\$ 22,230,000	\$	4,137,541
2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated	
Total Amount Designated for Project Costs		\$	-
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. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

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

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
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

FY 2024

North Lincoln Tax Increment Financing District

[illegible]

Project Name	SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.			
	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement.		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	
	Temporary	Permanent	Temporary	Permanent

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

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

SECTION 6.4-For redevelopment projects beginning in or after FY 2020:

Project Name	Stated Rate of Return

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.

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

FY 2024

Name of Redevelopment Project Area:

North Lincoln Tax Increment Financing District

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

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2019	\$ 3,882,634	20022988

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

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

[illegible]

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



Steven M. Elrod
312.528.5191
steven.elrod@elrodfriedman.com

350 North Clark Street
Second Floor
Chicago, Illinois 60654
312-528-5200
www.elrodfriedman.com

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,

A handwritten signature in black ink, appearing to read "Steven M. Elrod".

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



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
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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

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)
ASSETS				
Cash and investments	\$ 3,657,331	\$ 5,086,080	\$ 484,121	\$ 9,227,532
TOTAL ASSETS	\$ 3,657,331	\$ 5,086,080	\$ 484,121	\$ 9,227,532
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 292	\$ 36,463	\$ -	\$ 36,755
Advance from Other Funds	-	37,095	-	37,095
Total liabilities	292	73,558	-	73,850
FUND BALANCES				
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
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,657,331	\$ 5,086,080	\$ 484,121	\$ 9,227,532

(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)
REVENUES				
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
EXPENDITURES				
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
FUND BALANCES, DECEMBER 31	\$ 3,657,039	\$ 5,012,522	\$ 484,121	\$ 9,153,682

(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)
BEGINNING BALANCE, MAY 1	\$ 4,239,253	\$ 4,441,793	\$ 475,350	\$ 9,156,396
DEPOSITS				
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
EXPENDITURES				
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)
FUND BALANCES, DECEMBER 31	\$ 3,657,039	\$ 5,012,522	\$ 484,121	\$ 9,153,682
ENDING BALANCE BY SOURCE				
Property Taxes	\$ 3,428,067	\$ 4,824,870	\$ 454,014	\$ 8,706,951
Investment Income	228,972	187,652	30,107	446,731
ENDING BALANCE, DECEMBER 31	\$ 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



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.

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)
ASSETS				
Cash and investments	\$ 4,144,872	\$ 6,419,145	\$ 497,355	\$ 11,061,372
Receivable, net				
Intergovernmental	-	61,190	-	61,190
TOTAL ASSETS	\$ 4,144,872	\$ 6,480,335	\$ 497,355	\$ 11,122,562
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 7,331	\$ 92,943	\$ -	\$ 100,274
Total liabilities	7,331	92,943	-	100,274
DEFERRED INFLOWS OF RESOURCES				
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
FUND BALANCES				
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
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 4,144,872	\$ 6,480,335	\$ 497,355	\$ 11,122,562

(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

	North Lincoln Tax Increment Financing	Devon/Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total (Memorandum Only)
REVENUES				
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>
EXPENDITURES				
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>
FUND BALANCES, DECEMBER 31	<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

	North Lincoln Tax Increment Financing	Devon/Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total (Memorandum Only)
BEGINNING BALANCE, JANUARY 1	\$ 3,657,039	\$ 5,012,522	\$ 484,121	\$ 9,153,682
DEPOSITS				
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
EXPENDITURES				
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
FUND BALANCES, DECEMBER 31	\$ 4,137,541	\$ 6,326,202	\$ 497,355	\$ 10,961,098
ENDING BALANCE BY SOURCE				
Property taxes	\$ 3,951,301	\$ 5,924,890	\$ 454,014	\$ 10,330,205
Investment income	186,240	401,312	43,341	630,893
ENDING BALANCE, DECEMBER 31	\$ 4,137,541	\$ 6,326,202	\$ 497,355	\$ 10,961,098

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