FY 2020 **ANNUAL TAX INCREMENT FINANCE REPORT**



Name of Municipality:	Village of Rosemont	Reporting F	iscal Year:			2020
County:	Cook	Fiscal Year	End:	1	12/31	/2020
Unit Code:	016/505/32					
	FY 2020 TIF Adm	inistrator Conta	ct Information			
First Name: Donald		Last Name:	Calmeyn			
Address: 9501 W D		Title:	Finance Director			_
Telephone: 847-825-4	404	City:	Rosemont	Zip:	6	0018
	D@villageofrosemont.org					
I attest to the best of m	y knowledge, that this FY 2020	report of the red	levelopment project a	rea(s)		
in the City/Village of:			Rosemont			
is complete and accura	ate pursuant to Tax Increment / overy Law [65 ILCS 5/11-74.6-1	Allocation Redever 0 et. seq.].	elopment Act [65 ILCS	5/11-74.4-3 e	t. seq.j	and
D. Q. Q	almeyn		7/15/	2/		
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)				
Name of Red	evelopment Project Area		ate Designated	Date To	erminat	ed .
			MM/DD/YYYY		D/YYY	
Village of Rosemont TIF	Balmoral-Pearl Street		2/10/2	016		
		·		 		
			· · · · · ·			
	· · · · · · · · · · · · · · · · · · ·					
						
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	·					
	=					

^{*}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 5 must be completed for <u>each</u> redevelopment project area listed in Section 1.] FY 2020

2020	
Name of Redevelopment Project Area (below):	
Rosemont TIF 8	8 Balmoral- Pearl Street
	Primary Use of Redevelopment Project Area*: Combination/Mixed
* Types include: Central Business District, Retail, Other	er Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types: Comm'l/Retail/Hotel
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act
Industrial Jobs Recovery Law

<u>X</u>

Please utilize the information below to properly label the Attachments.

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).	V	
	Χ	
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)]		Х
Please enclose the CEO Certification (labeled Attachment B).		
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).		Х
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)]		X
If yes, please enclose the Activities Statement (labled Attachment D).		
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)	X	
(7) (C)]	^	
If yes, please enclose the Agreement(s) (labeled Attachment E).		
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)]		X
If yes, please enclose the Additional Information (labeled Attachment F).		
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)	Х	
(E)]	^	
If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).		
Were there any reports submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22		
(d) (7) (F)]	Х	
If yes, please enclose the Joint Review Board Report (labeled Attachment H).		
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)]	Χ	
If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis		
must be attached and (labeled Attachment J).		
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service	x	
including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)]	^	
If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).		
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)		Χ
If yes, please enclose Audited financial statements of the special tax allocation fund		
(labeled Attachment K). 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)]		Х
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).		^
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)		ļ
(10)]	Х	
If yes, please enclose the list only, not actual agreements (labeled Attachment M).		

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

FY 2020

Rosemont TIF 8 Balmoral- Pearl Street

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 2,662

SOURCE of Revenue/Cash Receipts:	R	venue/Cash eceipts for ent Reporting Year	Re	Cumulative Totals of evenue/Cash ceipts for life of TIF	% of Total
Property Tax Increment	\$	1,896,419	\$	3,814,152	100%
State Sales Tax Increment	\$	-	\$	-	0%
Local Sales Tax Increment	\$		\$	-	0%
State Utility Tax Increment	\$		\$	-	0%
Local Utility Tax Increment	\$		\$	-	0%
Interest	\$	1,638	\$	4,567	0%
Land/Building Sale Proceeds	\$	-	\$	-	0%
Bond Proceeds	\$	-	\$	-	0%
Transfers from Municipal Sources	\$		\$	-	0%
Private Sources	\$	-	\$	-	0%
Other (identify source; if multiple other sources, attach				·	
schedule)	\$	-	\$		0%

All Amount Deposited in Special Tax Allocation Fund	\$	1,898,057			
Considering Tetal Bergania (Cook Bossints			Φ.	0.040.740	4000/
Cumulative Total Revenues/Cash Receipts			\$	3,818,719	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$	1,695,000			
Transfers to Municipal Sources Distribution of Surplus	\$	-			
Total Expenditures/Disbursements	\$	1,695,000			
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	\$	203,057			
Previous Year Adjustment (Explain Below)	\$	-			
FUND BALANCE, END OF REPORTING PERIOD*	\$	205,719	1		
* If there is a positive fund balance at the end of the reporting period, y	ou mus			n 3.3	
Previous Year Explanation:					

FY 2020

TIF NAME:

Rosemont TIF 8 Balmoral- Pearl Street

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment project costs)

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10	Amounts	Poporting Fiscal Voor
(o)] 1. Cost of studies, surveys, development of plans, and specifications. Implementation and	Amounts	Reporting Fiscal Year
administration of the redevelopment plan, staff and professional service cost.		
Engineering	2,982	
Auditing	6,240	
Legal & other professional	21,124	
Legal & other professional	21,124	
		\$ 30,346
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		<u> </u>
o. oost of marroally sites.		
		\$ -
Property assembly cost and site preparation costs.		
Developer contributions	907,956	
Construction	281,710	
Interest on advance	474,988	
		\$ 1,664,654
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public		1,004,034
or private building, leasehold improvements, and fixtures within a redevelopment project area.		
or private building, leasened improvements, and fixtures within a redevelopment project area.		
		-
Costs of the constructuion of public works or improvements.		
	1	
		\$ -

SECTION 3.2 A		
PAGE 2		
7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
Cost of job training and retraining projects.		*
o. ook of job training and fortaining projecto.		
		0
		-
9. Financing costs.		
		\$ -
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
(r·-)		
		¢
	1	-

SECTION 3.2 A		
PAGE 3		
13. Relocation costs.		
M. Bouwards in Foundations		-
14. Payments in lieu of taxes.		
		¢
45 Coats of job training retraining advanced vegetional or corner advantion		\$ -
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.		
rodo-roopmon projecti		
		\$ -
17. Cost of day care services.		
,		
		\$ -
18. Other.		
	-	
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 1,695,000

ΤI	F	N	Α	М	F

Rosemont TIF 8 Balmoral- Pearl Street

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

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

Name	Service	Amount

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

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

FY	2020
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1 1 2020		
TIF NAME:	Rosemont TIF 8	Balmoral- Pearl Street
FUND BALANCE BY SOURCE		\$ 205,719
	Amount of Original	
	Issuance	Amount Designated

		issuance	AIIIC	bunt Designated
1. Description of Debt Obligations		•		
General Obligation Bonds, Series 2016A	\$	80,375,000	\$	80,375,000
General Obligation Bonds, Series 2016B	\$	19,625,000	\$	19,625,000
Total Amount Designated for Obligations	· ·	100 000 000	œ	100 000 000

Total Amount Designated for Obligations \$ 100,000,000 | \$ 100,000,000

2. Description of Project Costs to be Paid

Redevelopment Cost Advances	\$	25,001,028

Total Amount Designated for Project Costs	\$ 25,001,028
TOTAL AMOUNT DESIGNATED	\$ 125,001,028
SURPLUS/(DEFICIT)	\$ (124,795,309)

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

FY 2020

TIF NAME:

Rosemont TIF 8 Balmoral- Pearl Street

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

Х

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

Property 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:	
Dromonty (4)	1
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:	
Purchase price: Seller of property:	
Purchase price: Seller of property: Property (8):	
Purchase price: Seller of property: Property (8): Street address:	
Purchase price: Seller of property: Property (8): Street address: Approximate size or description of property:	
Purchase price: Seller of property: Property (8): Street address:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F) PAGE 1

FY 2020

TIF Name:

Ratio of Private/Public Investment

Rosemont TIF 8 Balmoral- Pearl Street

Page 1 is to 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 Χ option, complete 2a.) 2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment 6 plan: LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area: **Estimated Investment** for Subsequent Fiscal **Total Estimated to** TOTAL: 11/1/99 to Date Year **Complete Project** Private Investment Undertaken (See Instructions) \$ 51,000,000 \$ \$ Public Investment Undertaken \$ 74,000,000 \$ \$ Ratio of Private/Public Investment 51/74 0 *PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER Project 1*: Life Source Private Investment Undertaken (See Instructions) Public Investment Undertaken Ratio of Private/Public Investment 0 0 Project 2*: Ball Park and Parking Garage Private Investment Undertaken (See Instructions) Public Investment Undertaken \$ 54,000,000 Ratio of Private/Public Investment 0 0 Project 3*: Dave and Busters Private Investment Undertaken (See Instructions) Public Investment Undertaken \$ 7.700.000 Ratio of Private/Public Investment 0 0 Project 4*: South Pearl Garage Private Investment Undertaken (See Instructions) Public Investment Undertaken \$ 10,000,000 Ratio of Private/Public Investment 0 0 Project 5*:Rose Hotel Private Investment Undertaken (See Instructions) \$ 45,000,000 Public Investment Undertaken \$ 1,600,000 Ratio of Private/Public Investment 28 1/8 0 Project 6*:2 Restaurants Private Investment Undertaken (See Instructions) 6,000,000 \$ Public Investment Undertaken 700,000

8 4/7

0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of the complete TIF report

SECTION 6 FY 2020

TIF NAME: Rosemont TIF 8 Balmoral- Pearl Street

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

 project area was
 Reporting Fiscal Year

 designated
 Base EAV
 EAV

 2016
 \$ 2,155,698
 \$ 17,287,366

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

x Check if the overlapping taxing districts did not receive a surplus.

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

SECTION 7

Provide information about job creation and retention:

T TO TIME IIII CITTI MATERIA	t job orodinom dina rotomio	••	
		Description and Type	
Number of Jobs	Number of Jobs	(Temporary or	
Retained	Created	Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

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

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

Re: Village of Rosemont TIF No. 8

I, Bradley A. Stephens, the Chief Executive Officer of the Village of Rosemont, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2020 and ending December 31, 2020.

7-15-2021 Date

RE: Attorney Review TIF Compliance TIF No. 8

To Whom it May Concern:

This will confirm that I am the Village Attorney for the Village of Rosemont, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Rosemont has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning January 1, 2020 and ending December 31, 2020 to the best of my knowledge and belief.

Sincerely,

Terrence D. McCabe

Ryan & Ryan Law, LLC, Special Attorneys

- Attachment D. Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:
 - A. Any project implemented during the reporting fiscal year; and
 - B. A description of the redevelopment activities undertaken.

The Village continued to monitor existing agreements and projects as well as existing obligations.

Attachment F. Additional Information on Uses of Funds Related to Achieving Objectives of the Redevelopment Plan

The Village applied funds to the payment of existing debt service obligations and to TIF eligible costs incurred by the Village in the furtherance of redevelopment activities as well as the transfer to contiguous TIF 8 in the continuation of redevelopment activities.

VILLAGE OF ROSEMONT, ILLINOIS

SCHEDULES OF SPECIAL TAX ALLOCATION FUNDS AND COMPLIANCE WITH THE STATE OF ILLINOIS TAX INCREMENT ALLOCATION REDEVELOPMENT ACT

FOR THE YEAR ENDED DECEMBER 31, 2020

VILLAGE OF ROSEMONT, ILLINOIS SCHEDULES OF SPECIAL TAX ALLOCATION FUNDS AND COMPLIANCE WITH THE STATE OF ILLINOIS TAX INCREMENT ALLOCATION REDEVELOPMENT DISTRICT

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VILLAGE OF ROSEMONT, ILLINOIS

ANALYSIS OF THE SPECIAL TAX ALLOCATION FUNDS SECTION 3.1 (65 ILCS 5/11-74.4-5(d)(5) AND 65 ILCS 5/11-74.6-22(d)(5))

For the Fiscal Year Ended December 31, 2020

								Special	Special Tax Allocation Funds	on Funds								
		District #3			District #4			District #5			District #6			District #7			District #8	Ī
			Percent			Percent			Percent			Percent			Percent			Percent
	Current	Cumulative	of Total	Current	Cumulative of Total Current Cumulative	of Total	Current	Cumulative	of Total	Current	of Total Current Cumulative	of Total	Current	of Total Current Cumulative	of Total	Current Cumulative		of Total
Revenues																		
Taxes																		
Property Taxes	\$ 19,129,970	19,129,970 340,336,763	96.05%	15,728,875	80,808,153	82.87%	1,205,181	19,597,412	98.81%	98.81% 3,691,113	13,631,987	%07.66	99.70% 1,255,605	2,689,125	99.81%	99.81% 1,896,419	3,814,152	%88.66
Sales Taxes		11,859,723	3.35%			0.00%			0.00%	,		0.00%		,	0.00%			0.00%
Interest	34,419	2,135,265	0.60%	16,085	104,776	0.13%	2,051	236,058	1.19%	7,399	40,763	0.30%	439	4,986	0.19%	1,638	4,567	0.12%
Total Revenues (Increment)	19,164,389	354,331,751	100.00%	15,744,960	80,912,929	100.00%	1,207,232	19,833,470	100.00%	3,698,512	13,672,750	100.00%	1,256,044	2,694,111	100.00%	1,898,057	3,818,719	100.00%
Expenditures (Increment)	22,680,675			13,727,591			2,252,702		ļ	4,455,000		- 1	1,003,000		7	1,695,000		
Change in Fund Balances	(3,516,286)			2,017,369			(1,045,470)			(756,488)			253,044			203,057		
Fund Balances - Beginning	3,516,286			(5,794,930)		I	(2,648,817)		1	989,238		ı	20,067		ı	2,662		
Fund Balances - Ending				(3,777,561)		11	(3,694,287)		11	232,750		II	273,111		<u>II</u>	205,719		

VILLAGE OF ROSEMONT, ILLINOIS

EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUNDS SECTION 3.2 (65 ILCS 5/11-74.4-5(d)(5) AND 65 ILCS 5/11-74.6-22(d)(5))

For the Fiscal Year Ended December 31, 2020

			Redevelopment	pment		
	District #3	District #4	District #5	District #6	District #7	District #8
Expenditures (Increment)						
Operating Transfers to Debt Service Funds Used to Pay Debt Service of the TIF Districts	\$ 4,823,368	4,823,368	2,106,000	,	,	ı
Public Works and Economic Development	ı	ı	120,702	ı	ı	ı
Operating Transfers to Other Funds Used to Pay Qualified Redevelopment Costs of the TIF Districts	17,857,307	8,904,223	26,000	4,455,000		1,003,000 1,695,000
Total Expenditures (Increment)	22,680,675 13,727,591	13,727,591	2,252,702	4,455,000	1,003,000	1,695,000

VILLAGE OF ROSEMONT, ILLINOIS

BREAKDOWN OF THE BALANCE IN THE SPECIAL TAX ALLOCATION FUNDS SECTION 3.3 (65 ILCS 5/11-744-5(d)(5) AND 65 ILCS 5/11-744-5(d)(5))

For the Fiscal Year Ended December 31, 2020



PHONE 630.393.1483 • FAX 630.393.2516 www.lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND OTHER MATTERS WITH THE STATE OF ILLINOIS TAX INCREMENT ALLOCATION REDEVELOPMENT ACT BASED ON AN AUDIT OF FINANCIL STATEMENTS PERFORMED IN ACCORDANCE WITH AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA

June 1, 2021

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

VILLAGE OF ROSEMONT, 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 Rosemont, Illinois, as of and for the year ended December 31, 2020, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated June 1, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

We have audited the Village of Rosemont, Illinois' compliance with specific compliance requirements of the State of Illinois Tax Increment Allocation Redevelopment Act for the year ended December 31, 2019.

Management's Responsibility for Compliance

Compliance with 65 Illinois Compiled Statutes section 5/11-74.4-3, subsection (q) ("Subsection (q)") is the responsibility of the management of the Village of Rosemont, Illinois.

Auditor's Responsibility

Our responsibility is to express an opinion on the Village of Rosemont, Illinois' compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America and the specific compliance requirements of Subsection (q). Those standards and specific compliance requirements require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with those requirements has occurred. An audit includes examining, on a test basis, evidence about the Village of Rosemont, Illinois' compliance with those specific compliance requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village of Rosemont, Illinois' compliance with those specific compliance requirements.

Village of Rosemont, Illinois June 1, 2021

Opinion

In our opinion, the Village of Rosemont, Illinois, complied, in all material respects, with the specific compliance requirements of Subsection (q) for the year ended December 31, 2020.

Other Matters

Our audit of the basic financial statements of the Village of Rosemont, Illinois, as of and for the year ended December 31, 2020, was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedules as listed in the table of contents are presented for the purposes of additional analysis as required by the Illinois Tax Increment Allocation Redevelopment Act and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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 basic financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards general accepted in the United States of America, and in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the Village's elected officials and management and of the State of Illinois Comptroller and is not intended to be and should not be used by anyone other than these specified parties.

Lauterbach & Amen, LLP
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