



12 South Center Street
Bensenville, IL 60106

Office: 630.766-8200
Fax: 630.350-3434

VILLAGE BOARD

President

Frank Soto

Trustees

Morris Bartlett
Susan V. Janowiak
Robert "Bob" Jarecki
Martin D'Connell
JoEllen Ridder
Henry Wessler

Village Clerk

Isa Rivera-Trujillo

Village Manager

Michael J. Cassidy

August 4, 2014

Transmitted by First Class U.S. Mail, Postage Prepaid

TO: See Service List Attached

RE: Village of Bensenville
CVS Church and Irving Redevelopment Project Area (TIF #7)

Please be advised that the annual meeting of the Joint Review Board for the above referenced project area has been scheduled for August 19, 2014 at 3:42 p.m. at the Bensenville Village Hall, CDC Room. The following items have been enclosed for your review and information.

1. Copy of the annual TIF report (fiscal year 01/01/2013 – 12/31/2013); and
2. Copy of Notice of Annual Meeting of the Joint Review Board, including meeting agenda.

The purpose of this meeting is to review the effectiveness and status of the subject Redevelopment Project Area for the fiscal year 01/01/2013 – 12/31/2013.

Please feel free to contact me if you have questions on the enclosed materials that I can address prior to our meeting.

Confirmation of your attendance by calling 630-350-3426 would also be appreciated. We look forward to seeing you on August 19th.

Very truly yours,

Michael J. Cassidy
Village Manager

Enclosures

Village of Bensenville

Joint Review Board Member List

Village of Bensenville
12 S. Center Street
Bensenville, IL 60106
ATTN: Mike Cassady

County of DuPage
Jack T. Knuepfer Admin. Bldg.
421 N. County Farm Road
Wheaton, IL 60187

Addison Township
401 N. Addison Road
Addison, IL 60101

College of DuPage Community
College District No. 502
425 Fawell Blvd.
Glen Ellyn, IL 60137

Fenton High School District
No. 100
1000 W. Green Street
Bensenville, IL 60106
(EXCEPT TIF 4 & TIF 11)

Bensenville School District
No. 2
210 S. Church Road
Bensenville, IL 60106
(EXCEPT TIF 4 & TIF 11)

Bensenville Public Library District
200 S. Church Road
Bensenville, IL 60106
(EXCEPT TIF 4)

Bensenville Fire Protection
District No. 2
500 S. York Road
Bensenville, IL 60106

Bensenville Park District
1000 W. Wood Avenue
Bensenville, IL 60106

Bensenville Fire Protection
District No. 1
500 S. York Road
Bensenville, IL 60106
(TIF 4 ONLY)

Community Unit School
District 205
162 South York Road
Elmhurst, IL 60126
(TIF 4 & TIF 11)

David Huang – Public Member
615 W. Green Street
Bensenville, IL 60106

Colleen Ryan
8 S 221 Palomino Drive
Naperville, IL 60540
**(INTERESTED PARTY
FOR TIF #6)**

Dr. James Stelter
Superintendent
Bensenville School District 2
210 South Church Road
Bensenville, IL 60106
(INTERESTED PARTY)


Mr. Paul Novack
CFO
Bensenville School District 2
210 South Church Road
Bensenville, IL 60106
(INTERESTED PARTY)

FY 2013
ANNUAL TAX INCREMENT FINANCE
REPORT



Name of Municipality: Village of Bensenville Reporting Fiscal Year: **2013**
 County: DuPage Fiscal Year End: **12/31/2013**
 Unit Code: 022/015/32

| TIF Administrator Contact Information | | | |
|---------------------------------------|----------------------------|---------------------|---|
| First Name: | <u>Michael</u> | Last Name: | <u>Cassady</u> |
| Address: | <u>12 S. Center Street</u> | Title: | <u>Village Manager</u> |
| Telephone: | <u>630-350-3420</u> | City: | <u>Bensenville</u> Zip: <u>60106</u> |
| Mobile | <u>847-894-0008</u> | E-mail | <u>mcassady@bensenville.il.us</u> |
| Mobile Provider | <u>Verizon Wireless</u> | Best way to contact | <input checked="" type="checkbox"/> Email <input type="checkbox"/> Phone <input type="checkbox"/> Mobile <input type="checkbox"/> Mail |

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of _____
 is complete and accurate at the end of this reporting Fiscal year under 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.]

 Written signature of TIF Administrator _____ Date 6-25-14

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 | Date Terminated |
| T.I.F. Area 1 - Redevelopment Project Area | 7/17/1986 | 12/31/2010 |
| T.I.F. Area 2 - O'Hare Cargo Center | 12/19/1995 | 12/31/2010 |
| T.I.F. Area 4 - Grand Avenue | 5/19/1998 | N/A |
| T.I.F. Area 5 - Heritage Square | 8/18/1998 | N/A |
| T.I.F. Area 6 - Rte. 83 and Thorndale Redevelopment Area | 2/20/2001 | N/A |
| T.I.F. Area 7 - Irving Park/Church Rd. Redevelopment Area | 1/29/2002 | N/A |
| T.I.F. Area 11 - Grand/York Redevelopment Area | 8/7/2001 | N/A |
| T.I.F. Area 12 - North Industrial Dist. Redevelopment Area | 4/19/2011 | N/A |
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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 each redevelopment project area listed in Section 1.]

FY 2013

| | |
|---|------------------------------|
| Name of Redevelopment Project Area: | TIF 7 IRVING PARK/ CHURCH RD |
| Primary Use of Redevelopment Project Area*: | |
| If "Combination/Mixed" List Component Types: | |
| Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): | |
| Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> Industrial Jobs Recovery Law _____ | |

| | No | Yes |
|---|----|-----|
| 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 | |
| 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 |
| Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [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 or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H | X | |
| Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I | X | |
| Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service 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 yes, please enclose the Analysis labeled Attachment J | X | |
| Cumulatively, have deposits equal or greater than \$100,000 been made 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 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, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L | | X |
| A list of all intergovernmental agreements in effect in FY 2010, 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 list only of the intergovernmental agreements labeled Attachment M | X | |

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

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2013

TIF NAME:

Fund Balance at Beginning of Reporting Period \$ (3,216,223)

| Revenue/Cash Receipts Deposited in Fund During Reporting FY: | Reporting Year | Cumulative* | % of Total |
|---|----------------|--------------|------------|
| Property Tax Increment | \$ 57,016 | \$ 633,270 | 10% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | \$ 8 | \$ 222 | 0% |
| Land/Building Sale Proceeds | | \$ 1,300,000 | 20% |
| Bond Proceeds | | \$ 4,025,637 | 63% |
| Transfers from Municipal Sources | \$ 269,510 | \$ 409,650 | 6% |
| Private Sources | | | 0% |
| Other (identify source _____; if multiple other sources, attach schedule) | | | 0% |

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 326,534

Cumulative Total Revenues/Cash Receipts \$ 6,368,779 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 326,940

Distribution of Surplus

Total Expenditures/Disbursements \$ 326,940

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (406)

FUND BALANCE, END OF REPORTING PERIOD* \$ (3,216,629)

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

Total Amount Designated (Carried forward from Section 3.3) \$ (4,849,609)

SECTION 3.2 A

PAGE 3

| | | |
|--|--|------------|
| 14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E) | | |
| | | |
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| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| TOTAL ITEMIZED EXPENDITURES | | \$ 326,940 |

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

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

FY 2013

TIF NAME:

FUND BALANCE, END OF REPORTING PERIOD \$ (3,216,629)

| | Amount of Original Issuance | Amount Designated |
|--|------------------------------------|--------------------------|
| 1. Description of Debt Obligations | | |
| TIF-7 Alt.Revenue Bond - Series 2001D | \$ 1,615,000 | \$ - |
| TIF-7 Debt Certificate - Series 2003C | \$ 1,000,000 | \$ 125,280 |
| TIF-7 Alt.Revenue Bond - Series 2011C (Refunded Ser.2001D) | \$ 1,380,000 | \$ 1,507,700 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Total Amount Designated for Obligations \$ 3,995,000 \$ 1,632,980

2. Description of Project Costs to be Paid

| | | |
|--|--|--|
| | | |
| | | |
| | | |
| | | |
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| | | |
| | | |

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ 1,632,980

SURPLUS*/(DEFICIT) \$ (4,849,609)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

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

FY 2013

TIF NAME:

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

 X **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: | |

| | |
|--|--|
| Property (4): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

PAGE 1

FY 2013

TIF NAME:

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area: _____

ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.

4

| TOTAL: | 11/1/99 to Date | Estimated Investment for Subsequent Fiscal Year | Total Estimated to Complete Project |
|--|------------------------|--|--|
| Private Investment Undertaken (See Instructions) | \$ 1,341,851 | \$ - | \$ - |
| Public Investment Undertaken | \$ 2,887,500 | \$ - | \$ - |
| Ratio of Private/Public Investment | 33/71 | | 0 |

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

| | | | |
|--|--------------|--|------|
| New Village Hall Construction | | | |
| Private Investment Undertaken (See Instructions) | | | \$ - |
| Public Investment Undertaken | \$ 2,800,000 | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 2:

| | | | |
|--|-----------|--|---|
| New Village Hall - Constr. - Fire Sprinklers | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | \$ 87,500 | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 3:

| | | | |
|---|--------------|--|---|
| 700 W. Irving Park-Demo/CVS-Constr./Signage/Interior Alt. | | | |
| Private Investment Undertaken (See Instructions) | \$ 1,307,551 | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 4:

| | | | |
|--|-----------|--|---|
| Private Investment Undertaken (See Instructions) | \$ 34,300 | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 5:

| | | | |
|---|---|--|---|
| 700 W. Irving Park-Lawn Irrigation/Fire Sprinkler /Electrical | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 6:

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

| | | | |
|--|---|--|---|
| Project 7: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 8: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 9: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 10: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 11: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 12: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 13: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 14: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 15: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 16: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 17: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 18: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 19: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 20: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 21: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 22: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 23: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 24: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 25: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 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 complete TIF report**

SECTION 6

FY 2013

TIF NAME:

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 designated | Base EAV | Reporting Fiscal Year EAV |
|--|----------|---------------------------|
| 2001 | \$ - | \$ 679,530 |

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

The overlapping taxing districts did not receive a surplus.

| Overlapping Taxing District | Surplus Distributed from redevelopment project area to overlapping districts |
|--|--|
| Addison Township Highway Commission | \$ - |
| Addison Township | \$ - |
| Village of Bensenville | \$ - |
| Bensenville Park District | \$ - |
| Fenton High School District 100 | \$ - |
| Bensenville Library District | \$ - |
| Bensenville Elementary School District 2 | \$ - |
| County of DuPage | \$ - |
| DuPage County Health Department | \$ - |
| DuPage County Forest Preserve District | \$ - |
| DuPage Airport Authority | \$ - |
| DuPage Water Commission | \$ - |
| College of DuPage District 502 | \$ - |
| | \$ - |
| | \$ - |

SECTION 7

Provide information about job creation and retention

| Number of Jobs Retained | Number of Jobs Created | Description and Type (Temporary or 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 | |

ATTACHMENT B

THE COMPLIANCE CERTIFICATE

RE: VILLAGE OF BENSENVILLE
IRVING PARK / CHURCH ROAD REDEVELOPMENT AREA (TIF 7)

I, Frank Soto, do hereby certify that I am the duly qualified and acting President of the Board of Trustees of the Village of Bensenville, DuPage and Cook County, Illinois and as such official, do hereby further certify, according to the records of the Village in my official possession, that the Village has complied with all the requirements of the Tax Increment Allocation Redevelopment Act (65 IL CS 5/11-74.4-4 et seq.) during the preceding fiscal year.

IN WITNESS WHEREOF I have hereunto affixed my official signature at Bensenville, Illinois at 25th day of June, 2014.



Frank Soto, President
Village of Bensenville



BOND · DICKSON
A T T O R N E Y S A T L A W

TIF COMPLIANCE OPINION

RE: VILLAGE OF BENSENVILLE IRVING PARK/CHURCH REDEVELOPMENT PROJECT AREA
(TIF 7)

This opinion is being rendered in connection with the above-referenced redevelopment project area (“Area”) as required by Section 74.4-5(d)(4) of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*; hereinafter referred to as the “Act”).

To the best of our knowledge, it is our opinion that the Village of Bensenville (“Village”) is in compliance with the provisions of the Act. In rendering this opinion, we have relied upon representations of the Village with respect to certain material facts solely within the Village’s knowledge, including, but not limited to, (i) the use of tax increment funds, and (ii) the timing and contents of all information required to be provided to the Joint Review Board or the State of Illinois under the Act. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result.

Dated June 24, 2014

Very truly yours,

BOND, DICKSON & ASSOC., P.C.



Keith E. Letsche

KEL/bms

F:\APKB\Bensenville\TIF\TIF 7.Irving Park Church\Ltr.ComplianceOpinion.2013.docx

VILLAGE OF BENSENVILLE, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2013**

| | General | Debt Service |
|---|-------------------|------------------|
| ASSETS | | |
| Cash and Investments | \$ 12,574,750 | 1,747,426 |
| Receivables - Net of Allowances | | |
| Property Taxes | 4,800,350 | 312,563 |
| Accounts | 498,481 | 4,577 |
| Other | 2,995 | 763 |
| Due from Other Governments | 2,504,010 | - |
| Due from Other Funds | - | - |
| Advances to Other Funds | 2,859,629 | - |
| Inventory | 11,904 | - |
| Prepays | 516,964 | - |
| Assets Held for Resale | - | - |
| | <u>23,769,083</u> | <u>2,065,329</u> |
| LIABILITIES | | |
| Accounts Payable | 1,578,118 | - |
| Accrued Payroll | 383,728 | - |
| Accrued Interest | - | - |
| Due to Other Funds | - | - |
| Advances from Other Funds | 582,348 | - |
| Other Payables | 957,725 | - |
| Total Liabilities | <u>3,501,919</u> | - |
| DEFERRED INFLOWS OF RESOURCES | | |
| Property Taxes | 5,053,035 | 312,481 |
| Total Liabilities and Deferred Inflows of Resources | <u>8,554,954</u> | <u>312,481</u> |
| FUND BALANCES | | |
| Nonspendable | 3,388,497 | - |
| Restricted | 3,239,585 | 1,752,848 |
| Committed | - | - |
| Assigned | 1,300,000 | - |
| Unassigned | 7,286,047 | - |
| Total Fund Balances | <u>15,214,129</u> | <u>1,752,848</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>23,769,083</u> | <u>2,065,329</u> |

The notes to the financial statements are an integral part of this statement.

| Capital Projects | | | | | |
|---------------------|--|----------------------------------|----------------------------|------------------|-------------------|
| Capital Improvement | TIF VII Irving Park/ Church Road | North Industrial TIF District | Special Service Area #9 | Nonmajor | Totals |
| 5,051,165 | - | 7,783,681 | 748,022 | 4,812,903 | 32,717,947 |
| - | - | 9,907 | - | 297,064 | 5,419,884 |
| 1,555 | - | - | (40) | 79,657 | 584,230 |
| 189 | - | 10,888 | - | - | 14,835 |
| 799,887 | - | - | - | - | 3,303,897 |
| 11,354 | - | - | - | - | 11,354 |
| 2,149,618 | - | - | - | - | 5,009,247 |
| - | - | - | - | - | 11,904 |
| - | - | - | - | - | 516,964 |
| 213,914 | - | - | - | - | 213,914 |
| 8,227,682 | - | 7,804,476 | 747,982 | 5,189,624 | 47,804,176 |
| 822,722 | - | 314,254 | 750,276 | 110,442 | 3,575,812 |
| - | - | - | - | - | 383,728 |
| - | - | - | - | 8,624 | 8,624 |
| - | - | - | - | 11,354 | 11,354 |
| - | 3,216,629 | - | 747,363 | 1,488,982 | 6,035,322 |
| 271,211 | - | - | - | 89,881 | 1,318,817 |
| 1,093,933 | 3,216,629 | 314,254 | 1,497,639 | 1,709,283 | 11,333,657 |
| - | - | 2,051 | - | 289,773 | 5,657,340 |
| 1,093,933 | 3,216,629 | 316,305 | 1,497,639 | 1,999,056 | 16,990,997 |
| 2,363,532 | - | - | - | - | 5,752,029 |
| - | - | 7,488,171 | - | 2,182,908 | 14,663,512 |
| - | - | - | - | 976,347 | 976,347 |
| 4,770,217 | - | - | - | 772,844 | 6,843,061 |
| - | (3,216,629) | - | (749,657) | (741,531) | 2,578,230 |
| 7,133,749 | (3,216,629) | 7,488,171 | (749,657) | 3,190,568 | 30,813,179 |
| 8,227,682 | - | 7,804,476 | 747,982 | 5,189,624 | 47,804,176 |

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BENSENVILLE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2013

| | General | Debt Service |
|--|--------------------------|-------------------------|
| Revenues | | |
| Taxes | \$ 7,717,895 | 297,243 |
| Intergovernmental | 7,901,348 | - |
| Licenses, Permits and Fees | 594,002 | - |
| Charges for Services | 3,381,320 | - |
| Fines and Forfeits | 758,631 | - |
| Interest | 19,330 | 6,800 |
| Miscellaneous | 397,773 | - |
| Total Revenues | <u>20,770,299</u> | <u>304,043</u> |
| Expenditures | | |
| Current | | |
| General Government | 4,904,402 | - |
| Public Safety | 5,880,735 | - |
| Public Works | 2,718,941 | - |
| Culture and Recreation | 2,679,138 | - |
| Community Development | 993,743 | - |
| Debt Service | | |
| Principal Retirement | 74,356 | 2,853,460 |
| Interest and Fiscal Charges | 6,794 | 790,320 |
| Total Expenditures | <u>17,258,109</u> | <u>3,643,780</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>3,512,190</u> | <u>(3,339,737)</u> |
| Other Financing Sources (Uses) | | |
| Disposal of Capital Assets | 7,874 | - |
| Debt Issuance | - | 4,835,000 |
| Premium on Debt Issuance | - | - |
| Discount on Debt Issuance | - | (41,097) |
| Payment to Escrow Agent | - | (4,793,829) |
| Transfers In | 722,900 | 3,192,615 |
| Transfers Out | (2,486,758) | - |
| | <u>(1,755,984)</u> | <u>3,192,689</u> |
| Net Change in Fund Balances | 1,756,206 | (147,048) |
| Fund Balances - Beginning | <u>13,457,923</u> | <u>1,899,896</u> |
| Fund Balances - Ending | <u><u>15,214,129</u></u> | <u><u>1,752,848</u></u> |

The notes to the financial statements are an integral part of this statement.

| Capital Projects | | | | | |
|---------------------|--|----------------------------------|----------------------------|-----------|-------------|
| Capital Improvement | TIF VII Irving Park/ Church Road | North Industrial TIF District | Special Service Area #9 | Nonmajor | Totals |
| - | 57,016 | 450,397 | - | 1,403,436 | 9,925,987 |
| 3,266,838 | - | - | - | - | 11,168,186 |
| 445,495 | - | - | - | - | 1,039,497 |
| - | - | - | - | 79,113 | 3,460,433 |
| - | - | - | - | - | 758,631 |
| 9,443 | 8 | 40,666 | 5,425 | 11,067 | 92,739 |
| - | - | - | - | 27,969 | 425,742 |
| 3,721,776 | 57,024 | 491,063 | 5,425 | 1,521,585 | 26,871,215 |
| - | - | - | - | - | 4,904,402 |
| - | - | - | - | - | 5,880,735 |
| 6,041,114 | - | - | - | 7,628 | 8,767,683 |
| - | - | - | - | - | 2,679,138 |
| - | - | 2,641,751 | 3,716,599 | 165,109 | 7,517,202 |
| 31,749 | 280,000 | - | - | 834,444 | 4,074,009 |
| 223,743 | 46,940 | 875,978 | 76,741 | 627,061 | 2,647,577 |
| 6,296,606 | 326,940 | 3,517,729 | 3,793,340 | 1,634,242 | 36,470,746 |
| (2,574,830) | (269,916) | (3,026,666) | (3,787,915) | (112,657) | (9,599,531) |
| - | - | - | - | - | 7,874 |
| 8,000,000 | - | - | 3,785,000 | - | 16,620,000 |
| - | - | - | 33,962 | - | 33,962 |
| - | - | - | - | - | (41,097) |
| - | - | - | - | - | (4,793,829) |
| - | 269,510 | - | - | 777,320 | 4,962,345 |
| (1,752,687) | - | - | - | - | (4,239,445) |
| 6,247,313 | 269,510 | - | 3,818,962 | 777,320 | 12,549,810 |
| 3,672,483 | (406) | (3,026,666) | 31,047 | 664,663 | 2,950,279 |
| 3,461,266 | (3,216,223) | 10,514,837 | (780,704) | 2,525,905 | 27,862,900 |
| 7,133,749 | (3,216,629) | 7,488,171 | (749,657) | 3,190,568 | 30,813,179 |

The notes to the financial statements are an integral part of this statement.

REPORT OF INDEPENDENT ACCOUNTANTS

June 11, 2014

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

We have examined management's assertion included in its representation report that the Village of Bensenville, Illinois, with respect to the TIF VII Irving Park/ Church Road, complied with the requirements 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, 2013. As discussed in that representation letter, management is responsible for the Village of Bensenville, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village of Bensenville, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village of Bensenville, Illinois' compliance with specified requirements.

In our opinion, management's assertion that the Village of Bensenville, Illinois complied with the aforementioned requirements during the year ended December 31, 2013 is fairly stated in all material respects.

This report is intended solely for the information and use of the President, Board of Trustees, management, and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

Lauterbach & Amen LLP

LAUTERBACH & AMEN, LLP

NOTICE OF MEETING

**BENSENVILLE CVS CHURCH AND IRVING (TIF #7)
TAX INCREMENT FINANCING DISTRICT
JOINT REVIEW BOARD**

Notice is hereby given to all interested parties that, pursuant to the requirements of 65 ILCS 5/11-74.4-1 *et seq.*, a special meeting of the Joint Review Board for the Bensenville CVS Church and Irving (TIF #7) Tax Increment Financing District will be held on Tuesday, August 19, 2014, at 3:42 p.m., at the Bensenville Village Hall, CDC Room, 12 South Center Street, Bensenville, Illinois. Said meeting will be open to the public. A copy of the Agenda for said meeting is attached.

VILLAGE OF BENSENVILLE

By: Ilsa Rivera-Trujillo
Village Clerk

AGENDA
JOINT REVIEW BOARD MEETING
BENSENVILLE CVS CHURCH AND IRVING (TIF #7)
TAX INCREMENT FINANCING DISTRICT
TUESDAY, AUGUST 19, 2014
3:42 P.M.

- I. Call Meeting to Order
- II. Roll Call of Joint Review Board Members

| <u>Member</u> | <u>Representative</u> |
|---|-----------------------|
| 1. Village of Bensenville (Michael Cassady, Chairperson) | _____ |
| 2. County of DuPage | _____ |
| 3. Addison Township | _____ |
| 4. College of DuPage Community College District No. 502 | _____ |
| 5. Fenton High School District No. 100 | _____ |
| 6. Bensenville Elementary School District No. 2 | _____ |
| 7. Bensenville Public Library District | _____ |
| 8. Bensenville Fire Protection District No. 2 | _____ |
| 9. Bensenville Park District | _____ |
| 10. Public Member (David Huang) | _____ |

- III. Approval of the Minutes of the August 22, 2013 Meeting
- IV. Overview of the TIF Annual Report and Activities Within the TIF District by Village Staff
- V. Joint Review Board Question and Answer Period
- VI. Public Comment
- VII. Adjournment

Village of Bensenville
CDC Room
12 South Center Street
Bensenville, Illinois 60106
Counties of DuPage and Cook

MINUTES OF THE JOINT REVIEW BOARD
BENSENVILLE CVS CHURCH AND IRVING (TIF #7)
TAX INCREMENT FINANCING DISTRICT MEETING
August 22, 2013

CALL TO ORDER: The meeting was called to order at 3:47 p.m.

PRESENT: Village of Bensenville (Michael Cassady)
College of DuPage Community College District No. 502 (Todd Buikema)
Fenton High School District No. 100 (Jane Lawnici)
Bensenville Public Library District (Jill Rodriguez)
Bensenville Fire Protection District No. 2 (Chief Spain)
Public Member (David Huang)

Absent: County of DuPage, Addison Township, Bensenville Elementary School District No. 2, Bensenville Park District

APPROVAL OF MINUTES: The July 31, 2012 Joint Review Board Minutes were presented.

Motion: Village of Bensenville made a motion to approve the minutes as presented. College of DuPage Community College District No. 502 seconded the motion.
All were in favor. Motion carried.

OVERVIEW OF THE TIF: Village of Bensenville, Michael Cassady, gave an overview of the Bensenville CVS Church and Irving (TIF #7) Tax Increment Financing District and gave the annual report of activity within the TIF District.
There were no comments or questions from the Joint Review Board.

Adjournment: Village of Bensenville made a motion to adjourn the meeting. Bensenville Fire Protection District No. 2 seconded the motion.
All were in favor. Motion carried.
The meeting was adjourned at 3:48 p.m.

Corey Williamsen
Deputy Village Clerk
Village of Bensenville

PASSED AND APPROVED this _____ day, _____