

NOTICE OF MEETING

BENSENVILLE NORTH INDUSTRIAL DISTRICT (TIF #12) 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 North Industrial District (TIF #12) Tax Increment Financing District will be held on Tuesday, August 15, 2017, at 3:15 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: Nancy Quinn
Village Clerk

AGENDA

**JOINT REVIEW BOARD MEETING
BENSENVILLE NORTH INDUSTRIAL DISTRICT (TIF #12)
TAX INCREMENT FINANCING DISTRICT
TUESDAY, AUGUST 15, 2017
3:15 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 (Evan Summers, 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	_____

- III. Approval of the Minutes of the September 13, 2016 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 NORTH INDUSTRIAL DISTRICT (TIF #12)
TAX INCREMENT FINANCING DISTRICT MEETING
September 13, 2016**

CALL TO ORDER: The meeting was called to order at 2:21 p.m.

PRESENT:
Village of Bensenville (Evan Summers, Chairperson)
Bensenville Public Library District (David Sieffert)
Bensenville Fire Protection District No. 2 (Chief Spain)
Bensenville Park District (Rick Robbins)
Fenton High School District No. 100 (Bruce Martin)

Absent:
County of DuPage, Addison Township, Bensenville Elementary School District No. 2, College of DuPage Community College District No. 502, Public Member

APPROVAL OF MINUTES: The September 21, 2015 Joint Review Board Minutes were presented.

Motion:
Bensenville Fire Protection District No. 2, Chief Spain, made a motion to approve the minutes as presented. Bensenville Park District, Rick Robbin, seconded the motion.

All were in favor. Motion carried.

OVERVIEW OF THE TIF
Village of Bensenville, Evan Summers, and Village of Bensenville Director of Finance, Amit Thakkar, gave an overview of the Bensenville North Industrial District (TIF #12) Tax Increment Financing District and gave the annual report of activity within the TIF District.

There were no questions from the Joint Review Board.

There was no Public Comment.

Adjournment:
Bensenville Fire Protection District No. 2, Chief Spain, made a motion to adjourn the meeting. Bensenville Park District, Rick Robbin, seconded the motion.

All were in favor. Motion carried.

The meeting was adjourned at 2:30 p.m.

Corey Williamsen
Deputy Village Clerk
Village of Bensenville

PASSED AND APPROVED this _____ of _____

FY 2016
**ANNUAL TAX INCREMENT FINANCE
 REPORT**



**STATE OF ILLINOIS
 COMPTROLLER
 SUSANA A. MENDOZA**

Name of Municipality: Village of Bensenville Reporting Fiscal Year: **2016**
 County: DuPage Fiscal Year End: **12/31/2016**
 Unit Code: 022/015/32

TIF Administrator Contact Information

First Name:	Evan	Last Name:	Summers
Address:	12 S Center St	Title:	Village Manager
Telephone:	630-350-3420	City:	Bensenville
Mobile	224-254-8665	E-mail	esummers@bensenville.il.us
Mobile Provider	Verizon Wireless	Best way to contact	<input checked="" type="checkbox"/> Email <input type="checkbox"/> Mobile <input type="checkbox"/> Phone <input type="checkbox"/> Mail

I attest to the best of my knowledge, this report of the redevelopment project areas in: Village of Bensenville

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.]

06/20/2017

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 DISTICT

Name of Redevelopment Project Area	Date Designated	Date Terminated
TIF Area 1 - Redevelopment Project Area	7/17/1986	12/31/2010
TIF Area 2 - O'hare Cargo Center	12/19/1995	12/31/2010
TIF Area 4 - Grand Avenue	5/19/1998	N/A
TIF Area 5 - Heritage Square	8/18/1998	N/A
TIF Area 6 - Rte. 83 and Thorndale Redevelopment Area	2/20/2001	N/A
TIF Area 7 - Irving Park/Church Rd Redevelopment Area	1/29/2002	N/A
TIF Area 11 - Grand/York Redevelopment Area	8/7/2001	N/A
TIF Area 12 - North Industrial Dist. Redefelopment Area	4/19/2011	N/A

*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 2016

Name of Redevelopment Project Area:	TIF 12 North Industrial District Redevelopment Area	
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 <input type="checkbox"/>		

	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 2016

TIF NAME: TIF 12 North Industrial Dist Redevelopmen Area

Fund Balance at Beginning of Reporting Period

\$ 2,922,252

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 863,424	\$ 2,863,090	14%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 40,393	\$ 170,480	1%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 17,550,407	85%
Transfers from Municipal Sources		\$ -	0%
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

\$ 903,817

Cumulative Total Revenues/Cash Receipts

\$ 20,583,977 100%

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

\$ 1,129,048

Distribution of Surplus

Total Expenditures/Disbursements

\$ 1,129,048

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ (225,231)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 2,697,021

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3)

\$ (15,077,979)

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2016

TIF NAME: TIF 12 North Industrial Dist Redevelopment Area

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

SECTION 3.2 A

PAGE 2

SECTION 3.2 A

PAGE 3

Section 3.2 B

FY 2016

TIF NAME:TIF 12 North Industrial District Redevelopment Area

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

There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

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 2016

TIF NAME: TIF 12 North Industrial Dist Redevelopment Area

FUND BALANCE, END OF REPORTING PERIOD

\$	2,697,021
----	-----------

Amount of Original Issuance	Amount Designated
--	--------------------------

1. Description of Debt Obligations

TIF No. Ind. Area Alt. Revenue Bond - Series 2011A	\$ 17,975,000	\$ 17,775,000

Total Amount Designated for Obligations

\$ 17,975,000	\$ 17,775,000
---------------	---------------

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$ -

TOTAL AMOUNT DESIGNATED

\$ 17,775,000

SURPLUS*/(DEFICIT)

\$ (15,077,979)

* 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 2016****TIF NAME: TIF 12 North Industrial Dist Redevelopment Area**

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

_____ 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:	120 W Green St
Approximate size or description of property:	Restaurant
Purchase price:	263,000.00
Seller of property:	Chicago Title

Property (2):	
Street address:	18 Brookwood
Approximate size or description of property:	-
Purchase price:	95,000.00
Seller of property:	Fidelity National Title

Property (3):	
Street address:	131 S Mason
Approximate size or description of property:	-
Purchase price:	230,000.00
Seller of property:	FIRST AMERICAN TITLE

Property (4):	
Street address:	108 Brookwood
Approximate size or description of property:	-
Purchase price:	50,000.00
Seller of property:	STEWART TITLE

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 2016

TIF NAME: TIF 12 North Industrial Redevelopment

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*. 26			

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 4,778,021	\$ -	\$ -
Public Investment Undertaken	\$ 11,733,313	\$ -	\$ -
Ratio of Private/Public Investment	33/62		0

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

North Ind. Area Planning/Legal & Prof			
Private Investment Undertaken (See Instructions)			\$ -
Public Investment Undertaken	\$ 673,065		
Ratio of Private/Public Investment	0		0

Project 2:

North Ind. Area Environment Service			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 334,169		
Ratio of Private/Public Investment	0		0

Project 3:

North Ind. Area Planning & Eng. Service			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 357,354		
Ratio of Private/Public Investment	0		0

Project 4:

No.Ind.Area Redevelopment Planning/Cap.Outlay Improv.			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 10,368,725		
Ratio of Private/Public Investment	0		0

Project 5:

211/299 Beeline Dr. Fire Alarm/Concrete/Blacktop/Shipping Dock Floor			
Private Investment Undertaken (See Instructions)	\$ 15,910		
Public Investment Undertaken	0		
Ratio of Private/Public Investment	0		0

Project 6:

736 Birginal Dr. Sprinklers/Int.Alteration/Roof Repair			
Private Investment Undertaken (See Instructions)	\$ 517,300		
Public Investment Undertaken	0		
Ratio of Private/Public Investment	0		0

Project 7:			
6 N/19S Center St. New Fascia/Demo/Signage			
Private Investment Undertaken (See Instructions)	\$ 45,700		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 8:			
500-671 Country Club Dr. Concrete & Electrical Work/Restore Façade			
Private Investment Undertaken (See Instructions)	\$ 82,495		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 9:			
300 Eastern Ave. Firesprinkler sys./Remodeling			
Private Investment Undertaken (See Instructions)	\$ 490,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10:			
1100/1260 Ellis St. Electrical Work/Fence/Sprinkler Heads			
Private Investment Undertaken (See Instructions)	\$ 121,866		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11:			
800-1004 Fairway Dr. Restroom Installation/Re-Roof/Remodeling			
Private Investment Undertaken (See Instructions)	\$ 576,900		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12:			
710/1010 Foster Ave. Asphalt Patchwork/Signage			
Private Investment Undertaken (See Instructions)	\$ 25,840		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13:			
120-817 W. Green St. ReRoof/New Furnace & AC/Sewer/Patio/Finish Basement/Signage			
Private Investment Undertaken (See Instructions)	\$ 103,991		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14:			
759-1140 Industrial Dr. Alarms/Ramp/Sprinklers/Cable/Sewer&Gutters/Emer.Elec.			
Private Investment Undertaken (See Instructions)	\$ 101,300		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15:			
10-1346 W. Irving Park Rd. Fence/Parking Lot Resurface/Remodeling/Signage/Re-Roof			
Private Investment Undertaken (See Instructions)	\$ 55,995		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 16:			
700-70 Larsen Ln. Pavement & Sewer Repair/Re-Roof			
Private Investment Undertaken (See Instructions)	\$ 204,745		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17:			
115 W. Main St. Fire Alarm Sys/New Offices/Signage			
Private Investment Undertaken (See Instructions)	\$ 54,262		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18:			
701 Maple Ln. Fire Alarm System			
Private Investment Undertaken (See Instructions)	\$ 25,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 19:			
330 Meyer Rd Interior Office Remodeling			
Private Investment Undertaken (See Instructions)	\$ 10,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 20:			
601-801 N. Route 83 Burglar Alrm/Signage/Cable Wiring			
Private Investment Undertaken (See Instructions)	\$ 66,543		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 21:			
490-971 Supreme Dr. Paving/Sprinklers/Office Remodel/Ext&Int.Lighting/Concrete/Signage/Fence			
Private Investment Undertaken (See Instructions)	\$ 395,798		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 22:			
484-860 Thomas Dr. Interior Buildout/Sewer/Electrical/ReRoof/Concrete/Sprinklers/Paving/Alarm			
Private Investment Undertaken (See Instructions)	\$ 1,479,553		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 23:			
220-250 Thomas Dr. Asphalt Pavement			
Private Investment Undertaken (See Instructions)	\$ 22,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 24:			
1000 W. Wood St. Playground Renovation/Spray Pad/Picnic Shelters			
Private Investment Undertaken (See Instructions)	\$ 260,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25:			
2-438 S. York Rd.Signage/Concrete/Parking Lot			
Private Investment Undertaken (See Instructions)	\$ 122,823		
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 2016

TIF NAME: TIF 12 North Industrial Dist Redevelopment Area

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
2011	\$ 188,137,520	\$ 196,247,691

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.

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

ATTACHMENT B
THE COMPLIANCE CERTIFICATE

RE: VILLAGE OF BENSENVILLE
NORTH INDUSTRIAL DIST. REDEVELOPMENT AREA (TIF 12)

I, Frank DeSimone, 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 20th day of June 2017.



Frank DeSimone, President
Village of Bensenville

Montana & Welch, LLC

11952 South Harlem Avenue
Suite 200A
Palos Heights, Illinois 60463
(708) 448-7005
(708) 448-7007 Fax

June 21, 2017

Office of the Illinois Comptroller
Local Government Division
James R. Thompson Center
100 West Randolph Street, Suite 15-500
Chicago, IL 60601

TIF COMPLIANCE OPINION

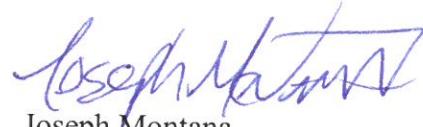
RE: VILLAGE OF BENSENVILLE TIF NORTH INDUSTRIAL AREA REDEVELOPMENT (TIF12)

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.

Very truly yours,

MONTANA & WELCH, LLC



Joseph Montana

VILLAGE OF BENSENVILLE, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2016

	General	Debt Service	Capital Improvement	TIF VII Irving Park/ Church Road	Capital Projects			Totals
					North Industrial TIF District	Special Service Area #9	Nonmajor	
ASSETS								
Cash and Investments	\$ 16,092,038	11,571	1,950,722	7,332	2,686,267	1,169,403	5,588,601	27,505,934
Receivables - Net of Allowances								
Property Taxes	5,074,014	299,998	-	-	78,025	-	303,659	5,755,696
Accounts	753,999	141,878	1,555	-	-	(40)	35,426	932,818
Other	2,995	763	189	-	10,888	-	-	14,835
Due from Other Governments	1,705,277	-	530,186	-	-	-	-	2,235,463
Due from Other Funds	-	-	-	-	-	-	-	-
Advances to Other Funds	3,037,578	-	2,161,220	-	-	-	-	5,198,798
Inventory	3,544	-	-	-	-	-	-	3,544
Prepays	723,909	-	-	-	-	-	-	723,909
Assets Held for Resale	-	-	275,520	-	-	-	-	275,520
Total Assets	27,393,354	454,210	4,919,392	7,332	2,775,180	1,169,363	5,927,686	42,646,517
LIABILITIES								
Accounts Payable	1,230,265	1,500	700,692	-	134	-	172,959	2,105,550
Accrued Payroll	148,123	-	-	-	-	-	-	148,123
Advances from Other Funds	-	-	178,555	3,216,023	-	747,363	1,500,584	5,642,525
Due to Other Funds	723,066	-	-	-	-	-	-	723,066
Other Payables	511,495	-	-	-	-	-	19,877	531,372
Total Liabilities	2,612,949	1,500	879,247	3,216,023	134	747,363	1,693,420	9,150,636
DEFERRED INFLOWS OF RESOURCES								
Property Taxes	5,074,014	299,998	-	-	78,025	-	303,659	5,755,696
Total Liabilities and Deferred Inflows of Resources	7,686,963	301,498	879,247	3,216,023	78,159	747,363	1,997,079	14,906,332
FUND BALANCES								
Nonspendable	3,765,031	-	-	-	-	-	-	3,765,031
Restricted	3,476,727	152,712	-	-	2,697,021	422,000	2,650,423	9,398,883
Committed	-	-	-	-	-	-	920,372	920,372
Assigned	1,500,000	-	4,040,145	-	-	-	1,136,526	6,676,671
Unassigned	10,964,633	-	-	(3,208,691)	-	-	(776,714)	6,979,228
Total Fund Balances	19,706,391	152,712	4,040,145	(3,208,691)	2,697,021	422,000	3,930,607	27,740,185
Total Liabilities, Deferred Inflows of Resources and Fund Balances	27,393,354	454,210	4,919,392	7,332	2,775,180	1,169,363	5,927,686	42,646,517

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, 2016

	Capital Projects							Totals
	General	Debt Service	Capital Improvement	TIF VII Irving Park/ Church Road	North Industrial TIF District	Special Service Area #9	Nonmajor	
Revenues								
Taxes	\$ 7,682,142	294,544	-	59,063	863,424	310,554	1,343,502	10,553,229
Intergovernmental	8,913,686	-	3,037,459	-	-	-	-	11,951,145
Licenses, Permits and Fees	692,404	-	440,286	-	-	-	-	1,132,690
Charges for Services	3,625,890	-	-	-	-	-	-	3,625,890
Fines and Forfeits	535,602	-	-	-	-	-	-	535,602
Interest	44,924	9,647	1,388	-	40,393	3,962	20,037	120,351
Miscellaneous	311,396	-	394,094	-	-	-	-	705,490
Total Revenues	21,806,044	304,191	3,873,227	59,063	903,817	314,516	1,363,539	28,624,397
Expenditures								
Current								
General Government	4,117,307	-	-	-	-	-	-	4,117,307
Public Safety	6,513,477	-	42,873	-	-	-	-	6,556,350
Public Works	2,855,359	-	3,852,978	-	-	-	78,626	6,786,963
Culture and Recreation	2,586,066	-	-	-	-	-	-	2,586,066
Community Development	1,065,207	-	-	-	155,696	-	773,742	1,994,645
Debt Service								
Principal Retirement	9,699	4,042,390	-	150,000	100,000	140,000	909,177	5,351,266
Interest and Fiscal Charges	308	979,180	-	29,164	873,352	167,870	570,477	2,620,351
Total Expenditures	17,147,423	5,021,570	3,895,851	179,164	1,129,048	307,870	2,332,022	30,012,948
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,658,621	(4,717,379)	(22,624)	(120,101)	(225,231)	6,646	(968,483)	(1,388,551)
Other Financing Sources (Uses)								
Debt Issuance	-	-	-	-	-	-	570,612	570,612
Disposal of Capital Assets	-	-	2,904,053	-	-	-	-	2,904,053
Transfers In	430,000	4,012,955	506,962	122,000	-	-	571,000	5,642,917
Transfers Out	(3,221,382)	-	(1,741,535)	-	-	-	-	(4,962,917)
	(2,791,382)	4,012,955	1,669,480	122,000	-	-	1,141,612	4,154,665
Net Change in Fund Balances	1,867,239	(704,424)	1,646,856	1,899	(225,231)	6,646	173,129	2,766,114
Fund Balances - Beginning as Restated	17,839,152	857,136	2,393,289	(3,210,590)	2,922,252	415,354	3,757,478	24,974,071
Fund Balances - Ending	19,706,391	152,712	4,040,145	(3,208,691)	2,697,021	422,000	3,930,607	27,740,185



REPORT OF INDEPENDENT ACCOUNTANTS

May 22, 2017

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 Northern Industrial TIF District, 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, 2016. 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, 2016 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

TIF District: TIF-12 North Industrial District

Intergovernmental Agreements

FY 2016

A list of all intergovernmental agreements in effect in FY 2016, 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)]

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
Village of Bensenville and Bensenville School Dist. # 2, Bensenville Fire Prot. Dist. # 2, Bensenville Public Library and Bensenville Park District	Relative to the Bensenville North Industrial Tax Increment Financing District – declaration of surplus TIF revenue; agreement not to exercise powers of eminent domain to acquire properties owned by the other taxing districts which include property within corp. limits of Bensenville School Dist. # 2 & Fenton High School Dist. \$100 during the life of North Industrial TIF District	N/A.	N/A.