

NOTICE OF MEETING
BENSENVILLE GRAND AND YORK (TIF #11)
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 Grand and York (TIF #11) Tax Increment Financing District will be held on Tuesday, August 15, 2017, at 3:03 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 GRAND AND YORK (TIF #11)
TAX INCREMENT FINANCING DISTRICT
TUESDAY, AUGUST 15, 2017
3:03 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. Consolidated High School District No. 205	_____
6. Bensenville Public Library District	_____
7. Bensenville Fire Protection District No. 2	_____
8. Bensenville Park District	_____
9. 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 GRAND AND YORK (TIF #11)
TAX INCREMENT FINANCING DISTRICT MEETING
September 13, 2016**

CALL TO ORDER: The meeting was called to order at 2:11 p.m.

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

Absent: College of DuPage Community College District No. 502,
Consolidated School District No. 205, County of DuPage, Addison Township,
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 Robbins, 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 Grand Avenue (TIF #4) 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 Park District, Rick Robbins, made a motion to adjourn the meeting., Bensenville Fire Protection District No. 2, Chief Spain, seconded the motion.

All were in favor. Motion carried.

The meeting was adjourned at 2:12 p.m.

Corey Williamsen
Deputy Village Clerk
Village of Bensenville

PASSED AND APPROVED this _____ of _____

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 11 Grand Ave/York 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 ☒ 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 2016

TIF NAME: TIF 11 Grand/York

Fund Balance at Beginning of Reporting Period

\$ (601,197)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 11,617	\$ 2,429,988	36%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ -	\$ 1,438	0%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 3,491,118	51%
Transfers from Municipal Sources	\$ 175,000	\$ 911,450	13%
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**

\$ 186,617

Cumulative Total Revenues/Cash Receipts

\$ 6,833,994 100%

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

\$ 186,182

Distribution of Surplus

Total Expenditures/Disbursements

\$ 186,182

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

\$ 435

FUND BALANCE, END OF REPORTING PERIOD*

\$ (600,762)

* 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)

\$ (1,640,762)

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: TIF11 Grand/York

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

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
		\$ -
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

SECTION 3.2 A

PAGE 2

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
The Bank of Newyork Mellon - Debt Service -Principal	145,000	
The Bank of Newyork Mellon - Debt Service - Interest/Fiscal Charges	41,182	
		\$ 186,182
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

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)		
		\$ -
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		\$ 186,182

Section 3.2 B

FY 2016

TIF NAME:TIF 11 Grand/York

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.

[illegible]

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 11 Grand/York

FUND BALANCE, END OF REPORTING PERIOD

\$ (600,762)

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

1. Description of Debt Obligations

TIF-11 Alt. Revenue Bond - Series 2001E (Refunded in FY2011)	\$ 1,875,000	\$ -
TIF-11 Alt. Revenue Bond - Series 2011D (Refunding Ser.2001E)	1,630,000	\$ 1,040,000

Total Amount Designated for Obligations

\$ 3,505,000 \$ 1,040,000

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$ -

TOTAL AMOUNT DESIGNATED

\$ 1,040,000

SURPLUS*/(DEFICIT)

\$ (1,640,762)

* 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 11 Grand/York

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: TIF 11 Grand/York Rd

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 <u>NO</u> 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*.			5
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 6,904,587	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

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

1127 S. York Road - Alterations/Fire Alarm/Sprinkler/Electrical			
Private Investment Undertaken (See Instructions)	\$ 51,975		\$ -
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2:

1127 S. York Road-New Constr./Fire Sprinkler/Signage			
Private Investment Undertaken (See Instructions)	\$ 6,170,400		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:

1137 S. York Road-Demo/Alteration/Signage/Sec.Alarm/Sprinkler			
Private Investment Undertaken (See Instructions)	\$ 287,081		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:

1145 S. York Re-Roof/Burglar Alarm/Signage/Catch Basin&Asphalt lot;Pharmacy expansion;fire alarm/façade repair/canopy			
Private Investment Undertaken (See Instructions)	\$ 371,131		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:

1151 S. York Fire Alarm/Cable Wiring			
Private Investment Undertaken (See Instructions)	\$ 24,000		
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

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 11 Grand/York

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	\$ 2,340,460	\$ 2,476,030

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
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

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:

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

ATTACHMENT B

THE COMPLIANCE CERTIFICATE

RE: VILLAGE OF BENSENVILLE
GRAND/YORK REDEVELOPMENT AREA (TIF 11)

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.

A handwritten signature in dark ink, appearing to be 'F. DeSimone', is written over a horizontal line.

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

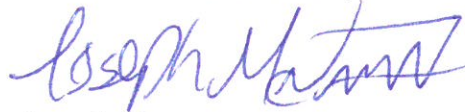
RE: VILLAGE OF BENSENVILLE GRAND/YORK REDEVELOPMENT PROJECT AREA (TIF 11)

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

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet
December 31, 2016

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4	Special Service Area #5	Special Service Area #6	Special Service Area #7	Special Service Area #8	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	Totals
ASSETS														
Cash and Investments	\$ 18,000	229,809	104,330	630,877	63,270	645,111	182,672	168,767	1,136,526	225,176	1,078,439	173,716	11,967	4,668,660
Receivables - Net of Allowances														
Taxes	-	-	-	-	-	-	-	-	-	235,270	30,234	38,155	-	303,659
Accounts	-	-	-	-	-	-	-	-	-	-	34,995	-	-	34,995
Total Assets	18,000	229,809	104,330	630,877	63,270	645,111	182,672	168,767	1,136,526	460,446	1,143,668	211,871	11,967	5,007,314
LIABILITIES														
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	172,959	-	172,959
Advances from Other Funds	-	-	-	-	-	-	-	-	-	401,128	486,727	-	612,729	1,500,584
Other Payables	-	-	-	-	-	19,882	-	-	-	-	(5)	-	-	19,877
Total Liabilities	-	-	-	-	-	19,882	-	-	-	401,128	486,722	172,959	612,729	1,693,420
DEFERRED INFLOWS OF RESOURCES														
Property Taxes	-	-	-	-	-	-	-	-	-	235,270	30,234	38,155	-	303,659
Total Liabilities and Deferred Inflows of Resources	-	-	-	-	-	19,882	-	-	-	636,398	516,956	211,114	612,729	1,997,079
FUND BALANCES														
Restricted	18,000	229,809	104,330	630,877	63,270	625,229	182,672	168,767	-	-	626,712	757	-	2,650,423
Assigned	-	-	-	-	-	-	-	-	1,136,526	-	-	-	-	1,136,526
Unassigned	-	-	-	-	-	-	-	-	-	(175,952)	-	-	(600,762)	(776,714)
Total Fund Balances	18,000	229,809	104,330	630,877	63,270	625,229	182,672	168,767	1,136,526	(175,952)	626,712	757	(600,762)	3,010,235
Total Liabilities, Deferred Inflows of Resources and Fund Balances	18,000	229,809	104,330	630,877	63,270	645,111	182,672	168,767	1,136,526	460,446	1,143,668	211,871	11,967	5,007,314

VILLAGE OF BENSENVILLE, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2016

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4	Special Service Area #5	Special Service Area #6	Special Service Area #7	Special Service Area #8	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	Totals
Revenues														
Taxes	\$ -	-	55,484	237,763	16,258	159,575	75,209	42,639	-	308,980	263,018	172,959	11,617	1,343,502
Interest	-	-	633	3,482	397	3,456	1,186	893	4,086	1,607	3,723	574	-	20,037
Total Revenues	-	-	56,117	241,245	16,655	163,031	76,395	43,532	4,086	310,587	266,741	173,533	11,617	1,363,539
Expenditures														
Community Development	-	-	-	-	-	-	-	-	674,467	76,395	22,880	-	-	773,742
Debt Service														
Principal Retirement	-	-	27,229	117,440	8,201	79,709	41,034	21,387	54,677	344,500	70,000	-	145,000	909,177
Interest and Fiscal Charges	-	-	26,522	113,952	8,082	77,386	39,903	20,862	5,392	31,137	33,100	172,959	41,182	570,477
Total Expenditures	-	-	53,751	231,392	16,283	157,095	80,937	42,249	734,536	452,032	125,980	172,959	186,182	2,253,396
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	2,366	9,853	372	5,936	(4,542)	1,283	(730,450)	(141,445)	140,761	574	(174,565)	(889,857)
Other Financing Sources														
Debt Issuance	-	-	-	-	-	-	-	-	570,612	-	-	-	-	570,612
Transfers In	-	-	-	-	-	-	-	-	250,000	146,000	-	-	175,000	571,000
	-	-	-	-	-	-	-	-	820,612	146,000	-	-	175,000	1,141,612
Net Change in Fund Balances	-	-	2,366	9,853	372	5,936	(4,542)	1,283	90,162	4,555	140,761	574	435	251,755
Fund Balances - Beginning	18,000	229,809	101,964	621,024	62,898	619,293	187,214	167,484	1,046,364	(180,507)	485,951	183	(601,197)	2,758,480
Fund Balances - Ending	18,000	229,809	104,330	630,877	63,270	625,229	182,672	168,767	1,136,526	(175,952)	626,712	757	(600,762)	3,010,235



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 TIF XI Grand Avenue/ York 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, 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