

**NOTICE OF MEETING**

**BENSENVILLE HERITAGE SQUARE (TIF #5)  
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 Heritage Square (TIF #5) Tax Increment Financing District will be held on Tuesday, August 15, 2017, at 3:06 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 HERITAGE SQUARE (TIF #5)**  
**TAX INCREMENT FINANCING DISTRICT**  
**TUESDAY, AUGUST 15, 2017**  
**3:06 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<br>(Evan Summers, Chairperson)   | _____                 |
| 2. County of DuPage  | _____                 |
| 3. Addison Township  | _____                 |
| 4. College of DuPage Community<br>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 HERITAGE SQUARE (TIF #5)  
TAX INCREMENT FINANCING DISTRICT MEETING  
September 13, 2016**

**CALL TO ORDER:** The meeting was called to order at 2:13 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 Heritage Square (TIF #5) 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 2:16 p.m.

Corey Williamsen  
Deputy Village Clerk  
Village of Bensenville

**PASSED AND APPROVED** this \_\_\_\_\_ of \_\_\_\_\_

**FY 2016  
ANNUAL TAX INCREMENT FINANCE  
REPORT**

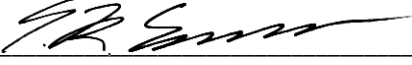


**STATE OF ILLINOIS  
COMPTROLLER  
SUSANA A. MENDOZA**

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:                           | <u>Evan</u>             | Last Name:          | <u>Summers</u>  |
| Address:                              | <u>12 S Center St</u>   | Title:              | <u>Village Manager</u>  |
| Telephone:                            | <u>630-350-3420</u>     | City:               | <u>Bensenville</u> Zip: <u>60106</u>  |
| Mobile                                | <u>224-254-8665</u>     | E-mail              | <u><a href="mailto:esummers@bensenville.il.us">esummers@bensenville.il.us</a></u>   |
| Mobile Provider                       | <u>Verizon Wireless</u> | Best way to contact | <input checked="" type="checkbox"/> Email <input type="checkbox"/> Phone<br><input type="checkbox"/> Mobile <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.]

  
 \_\_\_\_\_  
 Written signature of TIF Administrator

\_\_\_\_\_ 06/20/2017  
 Date

**Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)\*)**

| FILL OUT ONE FOR EACH TIF DISTRICT                      |                  |                 |
|---|------------------|-----------------|
| Name of Redevelopment Project Area                      | Date Designated  | 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             |
| <b>TIF Area 5 - Heritage Square</b>                     | <b>8/18/1998</b> | <b>N/A</b>      |
| 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             |
|   |                  |                 |
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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 2016**

|  |   |
|--|---|
| <b>Name of Redevelopment Project Area:</b>   | TIF 5 Heritage Square Redev. Project Area |
| <b>Primary Use of Redevelopment Project Area*:</b>   |   |
| <b>If "Combination/Mixed" List Component Types:</b>  |   |
| <b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>                                  |   |
| <b>Tax Increment Allocation Redevelopment Act</b> <input checked="" type="checkbox"/> <b>Industrial Jobs Recovery Law</b> <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)]<br><b>If yes, please enclose the amendment labeled Attachment A</b>  | X  |     |
| Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)]<br><b>Please enclose the CEO Certification labeled Attachment B</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)]<br><b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>  |    | 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)]<br><b>If yes, please enclose the Activities Statement labeled Attachment D</b>                   | 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)]<br><b>If yes, please enclose the Agreement(s) labeled Attachment E</b>   | 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)]<br><b>If yes, please enclose the Additional Information labeled Attachment F</b>   | 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)]<br><b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>           | 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)]<br><b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>   | 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)]<br><b>If yes, please enclose the Official Statement labeled Attachment I</b>  | 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)]<br><b>If yes, please enclose the Analysis labeled Attachment J</b>   | 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)<br><b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>  |    | 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)]<br><b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>   |    | 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)]<br><b>If yes, please enclose list only of the intergovernmental agreements labeled Attachment M</b> | 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 5 Heritage Square

Fund Balance at Beginning of Reporting Period

\$ 485,951

| Revenue/Cash Receipts Deposited in Fund During Reporting FY:              | Reporting Year | Cumulative*  | % of Total |
|---|----------------|--------------|------------|
| Property Tax Increment  | \$ 263,018     | \$ 3,548,401 | 59%        |
| State Sales Tax Increment   |                |              | 0%         |
| Local Sales Tax Increment   |                |              | 0%         |
| State Utility Tax Increment   |                |              | 0%         |
| Local Utility Tax Increment   |                |              | 0%         |
| Interest  | \$ 3,723       | \$ 11,147    | 0%         |
| Land/Building Sale Proceeds   |                |              | 0%         |
| Bond Proceeds   |                | \$ 2,385,317 | 39%        |
| Transfers from Municipal Sources  |                | \$ 27,969    | 0%         |
| Private Sources   | \$ -           | \$ 70,000    | 1%         |
| 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**

\$ 266,741

**Cumulative Total Revenues/Cash Receipts**

\$ 6,042,834 100%

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

\$ 125,980

**Distribution of Surplus**

**Total Expenditures/Disbursements**

\$ 125,980

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

\$ 140,761

**FUND BALANCE, END OF REPORTING PERIOD\***

\$ 626,712

\* 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)

\$ (28,288)



**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)  |        |            |
| Debt Service - Principal   | 70,000 |            |
| Debt Service - Interest  | 33,100 |            |
|  |        |            |
|  |        |            |
|  |        | \$ 103,100 |
| 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                      |  |                   |
|  |  |                   |
|  |  |                   |
|  |  |                   |
|  |  |                   |
|  |  |                   |
|  |  | \$ -              |
| <b>TOTAL ITEMIZED EXPENDITURES</b>   |  | <b>\$ 125,980</b> |

Section 3.2 B

FY 2016

TIF NAME: TIF 5 Heritage Square

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.

| Name                        | Service      | Amount        |
|-----------------------------|--------------|---------------|
|                             |              |               |
| The Bank of New York Mellon | Debt Service | \$ 100,765.00 |
| Foot Stone Inc              | Construction | \$ 40,379.40  |
|                             |              |               |
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|                             |              |               |

**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 5 Heritage Square

**FUND BALANCE, END OF REPORTING PERIOD** \$ 626,712

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

**1. Description of Debt Obligations**

|  |              |            |
|--|--------------|------------|
| Tax Increment Revenue Bonds - Series 2000    | \$ 1,160,000 | \$ -       |
| Tax Increment Debt Certificate - Series 2005 | \$ 1,225,000 | \$ 655,000 |
|  |              |            |
|  |              |            |
|  |              |            |
|  |              |            |
|  |              |            |
|  |              |            |
|  |              |            |

**Total Amount Designated for Obligations** \$ 2,385,000 \$ 655,000

**2. Description of Project Costs to be Paid**

|  |  |  |
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**Total Amount Designated for Project Costs** \$ -

**TOTAL AMOUNT DESIGNATED** \$ 655,000

**SURPLUS\*/(DEFICIT)** \$ (28,288)

\* 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 5 Heritage Square**

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 2016

TIF NAME: TIF 5 HERITAGE SQUARE REDEVELOPMENT PROJECT AREA

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 <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area: _____                          |                        |  |  |
| <b>ENTER</b> total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*. |                        |  | 26   |
| <b>TOTAL:</b>  | <b>11/1/99 to Date</b> | <b>Estimated Investment for Subsequent Fiscal Year</b> | <b>Total Estimated to Complete Project</b> |
| Private Investment Undertaken (See Instructions)   | \$ 7,401,021           | \$ -   | \$ 7,401,021                               |
| Public Investment Undertaken   | \$ 40,379              | \$ 40,000  | \$ 80,379                                  |
| Ratio of Private/Public Investment   | 0                      |  | 0  |

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

|  |            |  |      |
|--|------------|--|------|
| Private Investment Undertaken (See Instructions) | \$ 204,454 |  | \$ - |
| Public Investment Undertaken                     |            |  |      |
| Ratio of Private/Public Investment               | 0          |  | 0    |

**Project 2:**

|  |            |  |   |
|--|------------|--|---|
| 341 Carriage Lane                                |            |  |   |
| Private Investment Undertaken (See Instructions) | \$ 202,000 |  |   |
| Public Investment Undertaken                     |            |  |   |
| Ratio of Private/Public Investment               | 0          |  | 0 |

**Project 3:**

|  |            |  |   |
|--|------------|--|---|
| 353 Carriage Lane                                |            |  |   |
| Private Investment Undertaken (See Instructions) | \$ 200,000 |  |   |
| Public Investment Undertaken                     |            |  |   |
| Ratio of Private/Public Investment               | 0          |  | 0 |

**Project 4:**

|  |            |  |   |
|--|------------|--|---|
| 359 Carriage Lane                                |            |  |   |
| Private Investment Undertaken (See Instructions) | \$ 200,000 |  |   |
| Public Investment Undertaken                     |            |  |   |
| Ratio of Private/Public Investment               | 0          |  | 0 |

**Project 5:**

|  |            |  |   |
|--|------------|--|---|
| 5 Old Plank Rd                                   |            |  |   |
| Private Investment Undertaken (See Instructions) | \$ 221,000 |  |   |
| Public Investment Undertaken                     |            |  |   |
| Ratio of Private/Public Investment               | 0          |  | 0 |

**Project 6:**

|  |            |  |   |
|--|------------|--|---|
| 123 Old Plank Road                               |            |  |   |
| Private Investment Undertaken (See Instructions) | \$ 200,000 |  |   |
| Public Investment Undertaken                     |            |  |   |
| Ratio of Private/Public Investment               | 0          |  | 0 |

|  |    |         |   |
|--|----|---------|---|
| <b>Project 7:</b>                                |    |         |   |
| <b>335 Carriage Lane</b>                         |    |         |   |
| Private Investment Undertaken (See Instructions) | \$ | 200,000 |   |
| Public Investment Undertaken                     |    |         |   |
| Ratio of Private/Public Investment               |    | 0       | 0 |

|  |    |         |   |
|--|----|---------|---|
| <b>Project 8:</b>                                |    |         |   |
| 334 Carriage Lane                                |    |         |   |
| Private Investment Undertaken (See Instructions) | \$ | 282,934 |   |
| Public Investment Undertaken                     |    |         |   |
| Ratio of Private/Public Investment               |    | 0       | 0 |

|  |    |         |   |
|--|----|---------|---|
| <b>Project 9:</b>                                |    |         |   |
| 347 Carriage Lane                                |    |         |   |
| Private Investment Undertaken (See Instructions) | \$ | 280,400 |   |
| Public Investment Undertaken                     |    |         |   |
| Ratio of Private/Public Investment               |    | 0       | 0 |

|  |    |         |   |
|--|----|---------|---|
| <b>Project 10:</b>                               |    |         |   |
| 365 Carriage Lane                                |    |         |   |
| Private Investment Undertaken (See Instructions) | \$ | 250,000 |   |
| Public Investment Undertaken                     |    |         |   |
| Ratio of Private/Public Investment               |    | 0       | 0 |

|  |    |         |   |
|--|----|---------|---|
| <b>Project 11:</b>                               |    |         |   |
| 17 N Old Plank Rd                                |    |         |   |
| Private Investment Undertaken (See Instructions) | \$ | 200,000 |   |
| Public Investment Undertaken                     |    |         |   |
| Ratio of Private/Public Investment               |    | 0       | 0 |

|  |    |         |   |
|--|----|---------|---|
| <b>Project 12:</b>                               |    |         |   |
| 110 Cogswell Rd                                  |    |         |   |
| Private Investment Undertaken (See Instructions) | \$ | 224,850 |   |
| Public Investment Undertaken                     |    |         |   |
| Ratio of Private/Public Investment               |    | 0       | 0 |

|  |    |         |   |
|--|----|---------|---|
| <b>Project 13:</b>                               |    |         |   |
| 116 Cogswell Rd                                  |    |         |   |
| Private Investment Undertaken (See Instructions) | \$ | 200,155 |   |
| Public Investment Undertaken                     |    |         |   |
| Ratio of Private/Public Investment               |    | 0       | 0 |

|  |    |         |   |
|--|----|---------|---|
| <b>Project 14:</b>                               |    |         |   |
| 11 Old Plank Rd                                  |    |         |   |
| Private Investment Undertaken (See Instructions) | \$ | 254,500 |   |
| Public Investment Undertaken                     |    |         |   |
| Ratio of Private/Public Investment               |    | 0       | 0 |

|  |    |         |   |
|--|----|---------|---|
| <b>Project 15:</b>                               |    |         |   |
| <b>140 Cogswell Road Residential property</b>    |    |         |   |
| Private Investment Undertaken (See Instructions) | \$ | 204,700 |   |
| Public Investment Undertaken                     |    |         |   |
| Ratio of Private/Public Investment               |    | 0       | 0 |

|  |    |         |   |
|--|----|---------|---|
| <b>Project 16:</b>                               |    |         |   |
| <b>3 Ashby Way Residential property</b>          |    |         |   |
| Private Investment Undertaken (See Instructions) | \$ | 268,100 |   |
| Public Investment Undertaken                     |    |         |   |
| Ratio of Private/Public Investment               |    | 0       | 0 |

|  |    |         |   |
|--|----|---------|---|
| <b>Project 17:</b>                               |    |         |   |
| <b>10 Ashby Way Residential property</b>         |    |         |   |
| Private Investment Undertaken (See Instructions) | \$ | 226,500 |   |
| Public Investment Undertaken                     |    |         |   |
| Ratio of Private/Public Investment               |    | 0       | 0 |

|  |    |         |   |
|--|----|---------|---|
| <b>Project 18:</b>                               |    |         |   |
| <b>21 Ashby Way Residential property</b>         |    |         |   |
| Private Investment Undertaken (See Instructions) | \$ | 253,445 |   |
| Public Investment Undertaken                     |    |         |   |
| Ratio of Private/Public Investment               |    | 0       | 0 |

|  |    |         |   |
|--|----|---------|---|
| <b>Project 19:</b>                               |    |         |   |
| <b>122 N. Cogswell Road Residential property</b> |    |         |   |
| Private Investment Undertaken (See Instructions) | \$ | 300,000 |   |
| Public Investment Undertaken                     |    |         |   |
| Ratio of Private/Public Investment               |    | 0       | 0 |

|  |    |         |   |
|--|----|---------|---|
| <b>Project 20:</b>                               |    |         |   |
| <b>128 N. Cogswell Road Residential property</b> |    |         |   |
| Private Investment Undertaken (See Instructions) | \$ | 281,500 |   |
| Public Investment Undertaken                     |    |         |   |
| Ratio of Private/Public Investment               |    | 0       | 0 |

|  |    |         |   |
|--|----|---------|---|
| <b>Project 21:</b>                               |    |         |   |
| <b>134 N. Cogswell Residential property</b>      |    |         |   |
| Private Investment Undertaken (See Instructions) | \$ | 284,383 |   |
| Public Investment Undertaken                     |    |         |   |
| Ratio of Private/Public Investment               |    | 0       | 0 |

|  |    |         |   |
|--|----|---------|---|
| <b>Project 22:</b>                               |    |         |   |
| <b>4 N. Ashby Way Residential property</b>       |    |         |   |
| Private Investment Undertaken (See Instructions) | \$ | 250,000 |   |
| Public Investment Undertaken                     |    |         |   |
| Ratio of Private/Public Investment               |    | 0       | 0 |

|   |    |         |   |
|---|----|---------|---|
| <b>Project 23:</b>  |    |         |   |
| 9/10 N. Ashby Way Residential Property-Add To Existing Deck |    |         |   |
| Private Investment Undertaken (See Instructions)            | \$ | 256,500 |   |
| Public Investment Undertaken                                |    |         |   |
| Ratio of Private/Public Investment                          |    | 0       | 0 |

|  |    |         |   |
|--|----|---------|---|
| <b>Project 24:</b>                               |    |         |   |
| <b>15 N. Ashby Way Residential property</b>      |    |         |   |
| Private Investment Undertaken (See Instructions) | \$ | 250,000 |   |
| Public Investment Undertaken                     |    |         |   |
| Ratio of Private/Public Investment               |    | 0       | 0 |

|  |    |           |   |
|--|----|-----------|---|
| <b>Project 25:</b>                               |    |           |   |
| <b>All other Projects</b>                        |    |           |   |
| Private Investment Undertaken (See Instructions) | \$ | 1,705,600 |   |
| Public Investment Undertaken                     |    |           |   |
| Ratio of Private/Public Investment               |    | 0         | 0 |





**ATTACHMENT B**

**THE COMPLIANCE CERTIFICATE**

RE: VILLAGE OF BENSENVILLE  
HERITAGE SQUARE  
REDEVELOPMENT AREA (TIF 5)

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 20<sup>th</sup> day of June 2017.



---

Frank DeSimone, President  
Village of Bensenville

# Montana & Welch, LLC

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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

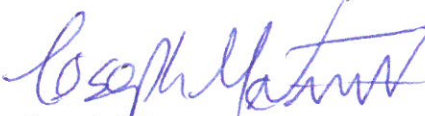
RE: VILLAGE OF BENSENVILLE HERITAGE SQUARE REDEVELOPMENT PROJECT AREA (TIF 5)

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<br>Service<br>Area #1 | Special<br>Service<br>Area #2 | Special<br>Service<br>Area #3 | Special<br>Service<br>Area #4 | Special<br>Service<br>Area #5 | Special<br>Service<br>Area #6 | Special<br>Service<br>Area #7 | Special<br>Service<br>Area #8 | Fleet<br>Sinking<br>Fund | TIF IV<br>Grand Ave/<br>Sexton | TIF V<br>Heritage<br>Square | TIF VI<br>Route 83/<br>Thorndale | TIF XI<br>Grand Ave/<br>York Road | Totals    |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|--------------------------------|-----------------------------|----------------------------------|-----------------------------------|-----------|
| <b>ASSETS</b>   |                               |                               |                               |                               |                               |                               |                               |                               |                          |                                |                             |                                  |                                   |           |
| 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 |
| <b>LIABILITIES</b>  |                               |                               |                               |                               |                               |                               |                               |                               |                          |                                |                             |                                  |                                   |           |
| 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 |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |                               |                               |                               |                               |                               |                               |                               |                               |                          |                                |                             |                                  |                                   |           |
| Property Taxes  | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                        | 235,270                        | 30,234                      | 38,155                           | -                                 | 303,659   |
| Total Liabilities and Deferred<br>Inflows of Resources                | -                             | -                             | -                             | -                             | -                             | 19,882                        | -                             | -                             | -                        | 636,398                        | 516,956                     | 211,114                          | 612,729                           | 1,997,079 |
| <b>FUND BALANCES</b>  |                               |                               |                               |                               |                               |                               |                               |                               |                          |                                |                             |                                  |                                   |           |
| 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<br>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<br>Service<br>Area #1 | Special<br>Service<br>Area #2 | Special<br>Service<br>Area #3 | Special<br>Service<br>Area #4 | Special<br>Service<br>Area #5 | Special<br>Service<br>Area #6 | Special<br>Service<br>Area #7 | Special<br>Service<br>Area #8 | Fleet<br>Sinking<br>Fund | TIF IV<br>Grand Ave/<br>Sexton | TIF V<br>Heritage<br>Square | TIF VI<br>Route 83/<br>Thorndale | TIF XI<br>Grand Ave/<br>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<br>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 V Heritage Square, 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