

## **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, September 18, 2018, 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, SEPTEMBER 18, 2018**  
**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 August 15, 2017 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**  
**August 15, 2017**

**CALL TO ORDER:** The meeting was called to order at 3:15 p.m.

**PRESENT:** Village of Bensenville (Evan Summers, Chairperson)  
Addison Township (Diana Kosmach & Gus Lerentis)  
Fenton High School District No. 100 (Bruce Martin)

**Absent:** Bensenville Public Library District, Bensenville Fire Protection District No. 2,  
Bensenville Park District, County of DuPage, Bensenville Elementary School  
District No. 2, College of DuPage Community College District No. 502, Public  
Member

**APPROVAL OF  
MINUTES:**

The September 13, 2016 Joint Review Board Minutes were presented.

**Motion:** Addison Township (Diana Kosmach & Gus Lerentis) made a motion to approve the  
minutes as presented. Fenton High School District No. 100 (Bruce Martin)  
seconded the motion.

All were in favor. Motion carried.

**OVERVIEW OF  
THE TIF**

Village of Bensenville, Evan Summers, and Village of Bensenville Village  
Planner, Kurtis Pozsgay, 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:** Addison Township (Diana Kosmach & Gus Lerentis) made a motion to adjourn the  
meeting. Fenton High School District No. 100 (Bruce Martin) seconded the  
motion.

All were in favor. Motion carried.

The meeting was adjourned at 3:21 p.m.

Corey Williamsen  
Deputy Village Clerk  
Village of Bensenville

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



## The Seal of the State of Illinois is a circular emblem. It features an eagle with wings spread, perched on a rock. The eagle's chest is covered by a shield with vertical stripes. In its talons, it holds a banner with the word 'STATE SOVEREIGN, NATIONAL UNION'. The outer ring of the seal contains the text 'SEAL OF THE STATE OF ILLINOIS' at the top and 'AUG. 26th 1818' at the bottom, separated by two stars.

Name of Municipality:	<u>Village of Bensenville</u>	Reporting Fiscal Year:	<b>2017</b>
County:	<u>DuPage</u>	Fiscal Year End:	12/31/2017
Unit Code:	022/015/32		

First Name:	Evan	Last Name:	Summers
Address:	12 S Center St	Title:	Village Manager
Telephone:	630-350-3420	City:	Bensenville
E-mail- required	esummers@bensenville.il.us	Zip:	60106

I attest to the best of my knowledge, that this FY 2017 report of the redevelopment project area(s)  
in the City/Village of:  
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and  
Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

Date \_\_\_\_\_

[illegible]

\*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 2017**

**Name of Redevelopment Project Area (below):**

**TIF 12 North Industrial District Redevelopment Area**

**Primary Use of Redevelopment Project Area\*:**

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

**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**

  X  

**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)] <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)] <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)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan including any project implemented and a description of the redevelopment activities.? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <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)] <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)] <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)] <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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement labeled Attachment I and Attachment J MUST be Yes</b>	X	
An 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)] <b>If attachment I is yes, Analysis MUST be attached and labeled Attachment J</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, The audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 labeled Attachment L</b>		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose list only, not actual agreements labeled Attachment N</b>		X



**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))****Provide an analysis of the special tax allocation fund.****FY 2017****TIF NAME:**

TIF 12 North Industrial District Redevelopment

Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 2,922,252

<b>SOURCE of Revenue/Cash Receipts:</b>	<b>Revenue/Cash Receipts for Current Reporting Year</b>	<b>Cumulative Totals of Revenue/Cash Receipts for life of TIF</b>	<b>% of Total</b>
Property Tax Increment	\$ 1,068,152	\$ 3,931,242	12%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 71,413	\$ 241,893	1%
Land/Building Sale Proceeds			0%
Bond Proceeds	\$ 9,945,000	\$ 27,495,407	87%
Transfers from Municipal Sources		\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ -	0%

**All Amount Deposited in Special Tax Allocation by source**

\$ 11,084,565

**Cumulative Total Revenues/Cash Receipts**

\$ 31,668,542 100%

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

\$ 11,218,853

**Distribution of Surplus****Total Expenditures/Disbursements**

\$ 11,218,853

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements**

\$ (134,288)

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

\$ 2,787,964

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

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

**FY 2017**

**TIF NAME:** TIF 12 North Industrial District Redevelopment Area

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**  
(by category of permissible redevelopment project costs )

**PAGE 1**

<b>Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]</b>	<b>Amounts</b>	<b>Reporting Fiscal Year</b>
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
		\$ -
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
Capital Improvement in the TIF Dist Area	303,500	
		\$ 303,500

[illegible]

7. Costs of eliminating or removing contaminants and other impediments.		
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2 Financing costs		

The Bank of New York Mellon - Debt Service - Interest/Fiscal Charges	961,133	
	100,000	

Debt Refinancing	9,854,220	
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10. Capital costs		
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11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing		
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		\$
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projects.		

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		\$

## SECTION 3.2 A

## PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 11,218,853



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

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

**FY 2017**

**TIF NAME:**

TIF 12 North Industrial District

**FUND BALANCE BY SOURCE**

\$ 2,787,964

	<b>Amount of Original Issuance</b>	<b>Amount Designated</b>
<b>1. Description of Debt Obligations</b>		
TIF No. Ind. Area Alt. Revenue Bond - Series 2011A	\$ 17,975,000	\$ 7,887,909
Series 2017A Refunding Bond	\$ 9,945,000	\$ 9,945,000

<b>Total Amount Designated for Obligations</b>	\$ 27,920,000	\$ 17,832,909
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**2. Description of Project Costs to be Paid**


<b>Total Amount Designated for Project Costs</b>	\$ -
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<b>TOTAL AMOUNT DESIGNATED</b>	\$ 17,832,909
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<b>SURPLUS/(DEFICIT)</b>	\$ (15,044,945)
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**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]****FY 2017****TIF NAME:**

TIF 12 North Industrial District Redevelopment Area

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

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

**Property Acquired by the Municipality Within the Redevelopment Project Area.**

Property (1):	
Street address:	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 - 20 ILCS 620/4.7 (7)(F)**

**PAGE 1**

**FY 2017**

**TIF Name:**

TIF 12 North Industrial District Redevelopment Area

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.

**Select ONE of the following by indicating an 'X':**

<b>1. <u>NO</u></b> projects were undertaken by the Municipality Within the Redevelopment Project Area.
<b>2.</b> The Municipality <b><u>DID</u></b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)
<b>2a.</b> The number of projects undertaken by the municipality within the Redevelopment Project Area: <span style="float: right;">26</span>

**LIST the projects undertaken by the Municipality Within the Redevelopment Project Area:**

<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)	\$ 4,778,021	\$ -	\$ -
Public Investment Undertaken	\$ 11,733,313	\$ -	\$ -
Ratio of Private/Public Investment	11/27		0

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: 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			
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			
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 83Burglar 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 2017

**TIF NAME:** TIF 12 North Industrial District 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	\$ 196,857,302	\$ 207,484,483

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

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

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

#### SECTION 7

Provide information about job creation and retention:

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  
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 22<sup>nd</sup> day of June 2018.

A handwritten signature in black ink, appearing to read 'Frank DeSimone', is written over a solid horizontal line.

Frank DeSimone, President  
Village of Bensenville

## Montana & Welch, LLC

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192 North York Road  
Elmhurst, Illinois 60126  
(630) 501-0624  
(630) 607-0694 Fax

June 26, 2018

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

RE: Village of Bensenville Annual Certificate of Compliance  
Fiscal Year Ending December 31, 2017  
North Industrial (TIF 12) Tax Increment Redevelopment Project Area

To Whom It May Concern:

This firm serves as Village Counsel for the Village of Bensenville, DuPage and Cook Counties, Illinois, in connection with the administration of the Tax Increment Financing District identified above. This opinion is delivered pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the "Act"), and, specifically, 65 ILCS 5/11-74.4-5(d)(4).

It is our opinion, based upon all information provided to the firm and to the best of our knowledge and belief that the Village of Bensenville has complied with all of the applicable provisions of the Tax Increment Allocation Redevelopment Act for the fiscal year January 1, 2017 through December 31, 2017.

Very truly yours,

MONTANA & WELCH, LLC

  
P. JOSEPH MONTANA

Attachment K & L

VILLAGE OF BENSENVILLE, ILLINOIS  
NORTH INDUSTRIAL  
TAX INCREMENT FINANCING DISTRICT

REPORT ON COMPLIANCE  
WITH PUBLIC ACT 85-1142

For The Year Ended  
December 31, 2017



INDEPENDENT ACCOUNTANT'S REPORT ON  
MANAGEMENT'S ASSERTION OF COMPLIANCE

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

We have examined management's assertion, included in its representation letter dated June 11, 2018, that the Village of Bensenville complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the North Industrial Tax Increment Financing (TIF) District during the year ended December 31, 2017. Management is responsible for the Village's assertion and for 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's 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's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Bensenville complied with the aforementioned requirements for the year ended December 31, 2017 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village President, the Board of Trustees, management of the Village, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

*GW & Associates, P.C.*

Hillside, Illinois  
June 11, 2018



INDEPENDENT AUDITOR'S REPORT  
ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bensenville, Illinois as of and for the year ended December 31, 2017, which collectively comprise the basic financial statements of the Village of Bensenville, and have issued our report thereon dated June 11, 2018, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information (schedule of revenues, expenditures, and changes in fund balance) for the North Industrial Tax Increment Financing (TIF) District is presented for purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*GW & Associates, P.C.*

Hillside, Illinois  
June 11, 2018



## SUPPLEMENTARY INFORMATION

**VILLAGE OF BENSENVILLE, ILLINOIS**

**NORTH INDUSTRIAL  
TAX INCREMENT FINANCING DISTRICT**

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

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**Revenues**

Taxes	
Property	\$ 1,068,152
Interest	71,413
Total revenues	<u>1,139,565</u>

**Expenditures**

Community development	303,500
Debt service	
Principal retirement	100,000
Interest and fiscal charges	961,133
Total expenditures	<u>1,364,633</u>

**Excess (Deficiency) of Revenues**

<b>Over Expenditures</b>	<u>(225,068)</u>
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**Other Sources and Uses**

Bond proceeds	9,945,000
Bond discount	(67,129)
Payment to escrow agent	<u>(9,787,091)</u>
Total other sources and uses	<u>90,780</u>

<b>Net Change in Fund Balance</b>	<u>(134,288)</u>
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<b>Fund Balance January 1, 2017</b>	<u>2,697,021</u>
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<b>Fund Balance December 31, 2017</b>	<u><u>\$ 2,562,733</u></u>
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## TIF District: TIF-12 North Industrial District

## Intergovernmental Agreements

**FY 2017**

A list of all intergovernmental agreements in effect in FY 2017, 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.