

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, September 18, 2018, 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, SEPTEMBER 18, 2018
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 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 GRAND AND YORK (TIF #11)
TAX INCREMENT FINANCING DISTRICT MEETING
August 15, 2017

- CALL TO ORDER:** The meeting was called to order at 3:05 p.m.
- PRESENT:** Village of Bensenville (Evan Summers, Chairperson)
Addison Township (Diana Kosmach & Gus Larentis)
- Absent:** Bensenville Fire Protection District No. 2 , College of DuPage Community
College District No. 502, Bensenville Park District, Bensenville Public Library
District, Consolidated School District No. 205, County of DuPage, Public Member
- APPROVAL OF MINUTES:** The September 13, 2016 Joint Review Board Minutes were presented.
- Motion:** Village of Bensenville (Evan Summers, Chairperson) made a motion to approve the minutes as presented. Addison Township (Diana Kosmach & Gus Larentis) seconded the motion.
- All were in favor. Motion carried.
- OVERVIEW OF THE TIF:** Village of Bensenville, Even Summers, and Village of Bensenville, Village Planner, Kurtis Pozsgay, 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:** Village of Bensenville (Evan Summers, Chairperson) made a motion to adjourn the meeting. Addison Township (Diana Kosmach & Gus Larentis) seconded the motion.
- All were in favor. Motion carried.
- The meeting was adjourned at 3:07 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 2017**

Name of Redevelopment Project Area (below):	TIF 11 Grand Ave/York Rd
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	<u> X </u>
Industrial Jobs Recovery Law	<u> </u>

	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
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)] 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 the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement labeled Attachment I and Attachment J MUST be Yes	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)] If attachment I is yes, Analysis MUST be attached and labeled Attachment J	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) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		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)] 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		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)] If yes, please enclose list only, not actual agreements labeled Attachment M	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 11 Grand/York

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (600,762)

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 14,030	\$ 2,444,018	38%
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	54%
Transfers from Municipal Sources	\$ (190,000)	\$ 546,450	8%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation by source

\$ (175,970)

Cumulative Total Revenues/Cash Receipts

\$ 6,483,024 100%

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

\$ 186,832

Distribution of Surplus

Total Expenditures/Disbursements

\$ 186,832

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

\$ (362,802)

FUND BALANCE, END OF REPORTING PERIOD*

\$ (963,564)

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

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 11 Grand/York

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:	
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 - 20 ILCS 620/4.7 (7)(F)

FY 2017

TIF Name:

TIF 11 Grand/York Rd

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':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	5

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

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 NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: 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

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

Project 7*:

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

Project 8*:

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

Project 9*:

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

Project 10*:

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

Project 11*:

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

Project 12*:

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

Project 13*:

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

Project 14*:

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

Project 15*:

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

Project 16*:

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

Project 17*:

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

Project 18*:

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

Project 19*:

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

Project 20*:

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

Project 21*:

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

Project 22*:

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

Project 23*:

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

Project 24*:

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

Project 25*:

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

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 22nd 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

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
Grand Avenue/York Road (TIF 11) 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
GRAND AVE/YORK ROAD
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 Grand Ave/York Road 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 Grand Ave/York Road 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

GRAND AVE/YORK ROAD
TAX INCREMENT FINANCING DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 2017

Revenues	
Taxes	
Property	\$ 14,030
Expenditures	
Debt service	
Principal retirement	150,000
Interest and fiscal charges	36,832
Total expenditures	<u>186,832</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(172,802)</u>
Other Sources and Uses	
Transfer in	<u>(190,000)</u>
Total other sources and uses	<u>(190,000)</u>
Net Change in Fund Balance	<u>(362,802)</u>
Fund Balance January 1, 2017	<u>(600,762)</u>
Fund Balance December 31, 2017	<u>\$ (963,564)</u>