

NOTICE OF MEETING

**BENSENVILLE ROUTE 83/THORNDALE (TIF #6)
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 Route 83/Thorndale (TIF #6) Tax Increment Financing District will be held on Tuesday, September 18, 2018, at 3:09 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 ROUTE 83/THORNDALE (TIF #6)
TAX INCREMENT FINANCING DISTRICT
TUESDAY, SEPTEMBER 18, 2018 3:09 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 ROUTE 83/THORNDALE (TIF #6)
TAX INCREMENT FINANCING DISTRICT MEETING
August 15, 2017

CALL TO ORDER: The meeting was called to order at 3:09 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, Kuris Pozsgay, gave an overview of the Bensenville Route 83/Thorndale (TIF #6) 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 3:11 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 6 Rte. 83 & Thorndale
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 6 Route 83 and Thorndale

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 757

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	\$ 333,291	\$ 2,713,674	99%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ -	\$ 2,194	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 13,000	0%

All Amount Deposited in Special Tax Allocation by source

\$ 333,291

Cumulative Total Revenues/Cash Receipts

\$ 2,728,868 100%

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

\$ 239,476

Distribution of Surplus

Total Expenditures/Disbursements

\$ 239,476

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

\$ 93,815

FUND BALANCE, END OF REPORTING PERIOD*

\$ 94,572

* 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 6 Rt 83 and Thorndale

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

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. 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.		
		\$ -

SECTION 3.2 A

PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
US Cellular - Interest/Fiscal Charges	239,476	
		\$ 239,476
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

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		\$ 239,476
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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 6 Rt 83 and Thorndale

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 6 Rt 83 and Thorndale

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:	16

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)	\$ 6,776,207	\$ 250,548	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: 1000/1100/1101 Tower Lane Commercial Property Construction/Signage/Bus Shelter&Walk/Concrete Stairs/Re

Private Investment Undertaken (See Instructions)	\$ 3,336,521		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2*: 1114 Tower Lane Commercial Property Fire Alarm/Icable Line Install.

Private Investment Undertaken (See Instructions)	\$ 26,057		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3*: 1116 Tower Lane Commercial Property /Demo Walls

Private Investment Undertaken (See Instructions)	\$ 4,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4*: 1134 Tower Lane Commercial Property/Fire Alarm

Private Investment Undertaken (See Instructions)	\$ 1,546		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5*: 1140 Tower Lane Reroof/Rplc.Concrete/ Paving/Instll Fire Alarm

Private Investment Undertaken (See Instructions)	\$ 328,153		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6*: 1141 Tower Lane Commercial Property/Build out (1141-1171 Tower)

Private Investment Undertaken (See Instructions)	\$ 200,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 7*: 1144 Tower Lane Demo Offices/Add Dock Leveler/Remodel/Sec.Sys.

Private Investment Undertaken (See Instructions)	\$	11,601		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 8*: 1158 Tower Lane Demo & Build Riser Rm/Off.Remodel/Sprinkl/Rack Instll/Signage

Private Investment Undertaken (See Instructions)	\$	160,500		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 9*: 1171 Tower Lane Commercial Property/Vestibule Interior Build-out/Roof

Private Investment Undertaken (See Instructions)	\$	68,530		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 10*: 1000-1050 Thorndale Ave. Parking Lot/Loading Area/Fire Alarm/Sprinkler Remodeling/Re-Roof/RR Water Main

Private Investment Undertaken (See Instructions)	\$	235,635		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 11*: 951-961 Thorndale Ave. Demoltn/Off.Remodel/Roof Replcmt./Sprinkler.& Alarm Sys/Phone Sys/New office bui

Private Investment Undertaken (See Instructions)	\$	1,555,530		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 12*: 951 Thorndale Ave Resurface Pavement/Parking Lot/Signage/Misc.Int&Ext.Work

Private Investment Undertaken (See Instructions)	\$	32,912		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 13*: 1050 Rte. 83 Demo/Comm.Area/Remodel/Sign/Electrical/Sprinkler/Phone Sys./Fence/Concrete/Reface sign/Rp

Private Investment Undertaken (See Instructions)	\$	439,245		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 14*: 902 Rte. 83 San.Insp./Manhole Install./Concrete Work/Concrete Slab

Private Investment Undertaken (See Instructions)	\$	254,865		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 15*: 951 Thorndale Demo Wall/HVAC /Signage/Int&Ext.work/

Private Investment Undertaken (See Instructions)	\$	8,912	\$	250,548
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 16*: 1050-1138 Tower LaneRe-Roof

Private Investment Undertaken (See Instructions)	\$ 112,200		
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
RTE. 83 AND THORNDALE REDEVELOPMENT AREA (TIF 6)

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.



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
Route 83/Thorndale (TIF 6) Tax Increment Redevelopment Project Area

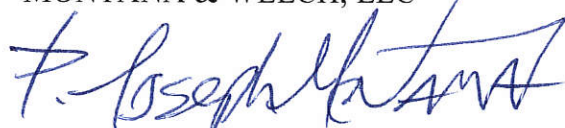
To Whom It May Concern:

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
ROUTE 83/THORNDALE
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 Route 83/Thorndale 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 Route 83/Thorndale 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

ROUTE 83/THORNDALE
TAX INCREMENT FINANCING DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 2017

Revenues

Taxes

Property

\$ 333,291

Expenditures

Debt service

Interest and fiscal charges

239,476

Total expenditures

239,476

**Excess (Deficiency) of Revenues
Over Expenditures**

93,815

Net Change in Fund Balance

93,815

Fund Balance January 1, 2017

757

Fund Balance December 31, 2017

\$ 94,572