

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, September 18, 2018, 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, SEPTEMBER 18, 2018
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 (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 HERITAGE SQUARE (TIF #5)
TAX INCREMENT FINANCING DISTRICT MEETING
August 15, 2017**

CALL TO ORDER: The meeting was called to order at 3:07 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 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: 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 3:09 p.m.

Corey Williamsen
Deputy Village Clerk
Village of Bensenville
PASSED AND APPROVED this _____ of _____

**FY 2017
ANNUAL TAX INCREMENT FINANCE
REPORT**



STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

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

TIF Administrator Contact Information

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

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.]

Written signature of TIF Administrator

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

*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 5 Heritage Square Redev. Project 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
Industrial Jobs Recovery Law

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
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 C	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 N	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 5 Heritage Square

Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 626,712

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	\$ 279,184	\$ 3,827,585	61%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 6,260	\$ 11,147	0%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 2,385,317	38%
Transfers from Municipal Sources		\$ 27,969	0%
Private Sources		\$ 70,000	1%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation by source

\$ 285,444

Cumulative Total Revenues/Cash Receipts

\$ 6,322,018 100%

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

\$ 110,110

Distribution of Surplus

Total Expenditures/Disbursements

\$ 110,110

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

\$ 175,334

FUND BALANCE, END OF REPORTING PERIOD*

\$ 802,046

* 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 5 Heritage Square

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

PAGE 1

SECTION 3.2 A

PAGE 2

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

\$ 110,110

Section 3.2 B

FY 2017

TIF NAME:

TIF 5 Heritage Square

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

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 5 Heritage Square

FUND BALANCE BY SOURCE

\$ 802,046

Total Amount Designated for Obligations

\$ 2,385,000 | \$ 580,000

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$ -

TOTAL AMOUNT DESIGNATED

\$ 580,000

SURPLUS/(DEFICIT)

\$ 222,046

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 5 Heritage Square

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
____ X____ 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)

PAGE 1

FY 2017**TIF Name:**

TIF 5 Heritage Square

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:** 26**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)	\$ 7,401,021	\$ -	\$ -
Public Investment Undertaken	\$ 40,379	\$ 40,000	\$ -
Ratio of Private/Public Investment	183 13/45		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*:

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 Road

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

Project 7*: 335 Carriage Lane

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

Project 8*: 334 Carriage Lane

Private Investment Undertaken (See Instructions)	\$ 282,934		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 9*: 347 Carriage Lane

Private Investment Undertaken (See Instructions)	\$ 280,400		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10*: 365 Carriage Lane

Private Investment Undertaken (See Instructions)	\$ 250,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11*: 17 N Old Plank Road

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

Project 12*: 110 Cogswell Road

Private Investment Undertaken (See Instructions)	\$ 224,850		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13*: 116 Cogswell Road

Private Investment Undertaken (See Instructions)	\$ 200,155		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14*: 11 Old Plank Road

Private Investment Undertaken (See Instructions)	\$ 254,500		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15*: 140 Cogswell Road Residential Property

Private Investment Undertaken (See Instructions)	\$ 204,700		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 16*: 3 Ashby Way Residential Property

Private Investment Undertaken (See Instructions)	\$ 268,100		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17*: 10 Ashby Way Residential Property

Private Investment Undertaken (See Instructions)	\$ 226,500		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18*: 21 Ashby Way Residential Property

Private Investment Undertaken (See Instructions)	\$ 253,445		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 19*: 122 N. Cogswell Road Residential Property

Private Investment Undertaken (See Instructions)	\$ 300,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 20*: 128 N. Cogswell Residential Property

Private Investment Undertaken (See Instructions)	\$ 281,500		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 21*: 134 N. Cogswell Residential Property

Private Investment Undertaken (See Instructions)	\$ 284,383		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 22*: 4 N. Ashby Way Residential Property

Private Investment Undertaken (See Instructions)	\$ 250,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 23*: 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

Project 24*: 15 N. Ashby Way Residential Property

Private Investment Undertaken (See Instructions)	\$ 250,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25*: All other projects

Private Investment Undertaken (See Instructions)	\$ 1,705,600		
Public Investment Undertaken	\$ 40,379	\$ 40,000	
Ratio of Private/Public Investment	42 6/25		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 5 Heritage Square

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
1998	\$ 1,263,762	\$ 4,133,140

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
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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:

1. **What is the primary purpose of the study?**

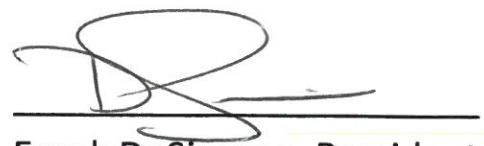
Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	

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 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
Heritage Square (TIF 5) Tax Increment Redevelopment Project Area

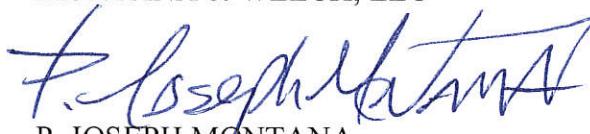
To Whom It May Concern:

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

HERITAGE SQUARE
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 Heritage Square 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, PC.

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 Heritage Square 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

HERITAGE SQUARE
TAX INCREMENT FINANCING DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 2017

Revenues

Taxes	
Property	\$ 279,184
Interest	6,260
Total revenues	<u>285,444</u>

Expenditures

Community development	4,950
Debt service	
Principal retirement	75,000
Interest and fiscal charges	30,160
Total expenditures	<u>110,110</u>

Net Change in Fund Balance

175,334

Fund Balance January 1, 2017

626,712

Fund Balance December 31, 2017

\$ 802,046