

## **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, March 12, 2024, at 3:05 p.m., at the Bensenville Village Hall, First Floor Conference 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, MARCH 12, 2024  
3:05 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 October 18, 2022 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  
Village Board 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  
October 18, 2022**

**CALL TO ORDER:** The meeting was called to order at 3:10 p.m.

**PRESENT:** Village of Bensenville (Evan Summers, Chairperson)  
College of DuPage Community College District No. 502 (Scott Brady)  
Fenton High School District No. 100 (James Ongtengco)  
Bensenville Elementary School District No. 2 (Paul Novak)  
Bensenville Public Library District (Chris Sloan)  
Bensenville Fire Protection District No. 2 (Dan Halverson)  
Bensenville Park District (Joe Vallez)  
Public Member (Evan Summers)

Absent: County of DuPage, Addison Township

**APPROVAL OF  
MINUTES:** The December 14, 2021 Joint Review Board Minutes were presented.

Motion: Bensenville Elementary School District No. 2 (Paul Novak) made a motion to approve the minutes as presented. Fenton High School District No. 100 (James Ongtengco) seconded the motion.

All were in favor. Motion carried.

**OVERVIEW OF  
THE TIF**

Village of Bensenville, Evan Summers, Village of Bensenville Senior Planner, Kurtis Pozsgay, and Director of Finance, Julie McManus 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: Fenton High School District No. 100 (James Ongtengco) made a motion to adjourn the meeting. Bensenville Elementary School District No. 2 (Paul Novak) seconded the motion.

All were in favor. Motion carried.

The meeting was adjourned at 3:13 p.m.

Corey Williamsen  
Deputy Village Clerk  
Village of Bensenville

**PASSED AND APPROVED** this \_\_\_\_\_ day of \_\_\_\_\_ 2023

FY 2022

## ANNUAL TAX INCREMENT FINANCE REPORT



**SUSANA A. MENDOZA**  
ILLINOIS STATE COMPTROLLER

Name of Municipality: Village of Bensenville Reporting Fiscal Year: 2022  
County: DuPage Fiscal Year End: 12/31/2022  
Unit Code: 022/015/32

## FY 2022 TIF Administrator Contact Information-Required

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

I attest to the best of my knowledge, that this FY 2022 report of the redevelopment project area(s)

in the City/Village of:

## Bensenville

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

*9/29*

12-22-23

**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 8 must be completed for each redevelopment project area listed in Section 1.]

**FY 2022**

**Name of Redevelopment Project Area:**

**TIF 5 Heritage Square Redevelopment 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

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, 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> For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions 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, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b>		<input checked="" type="checkbox"/>
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>		<input checked="" type="checkbox"/>
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>		<input checked="" type="checkbox"/>
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> 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> 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> 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> Were there any reports <u>submitted to</u> the municipality <u>by</u> 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> 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).</b> If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J). An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [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, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (labeled Attachment J).</b>	<input checked="" type="checkbox"/>	
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> 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>		<input checked="" type="checkbox"/>
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 the list only, not actual agreements (labeled Attachment M).</b> For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</b>	<input checked="" type="checkbox"/>	

**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)]**

**FY 2022**

**Name of Redevelopment Project Area:**

**TIF 5 Heritage Square Redevelopment Project Area**

**Provide an analysis of the special tax allocation fund.**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,412,502

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	\$ 355,012	\$ 5,452,940	68%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 33	\$ 53,908.00	1%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 2,385,317	30%
Transfers from Municipal Sources		\$ 27,969.00	0%
Private Sources		\$ 70,000.00	1%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 355,045

Cumulative Total Revenues/Cash Receipts \$ 7,990,134 100%

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

\$ -
\$ 1,560,000

**Transfers to Municipal Sources**

**Distribution of Surplus**

**Total Expenditures/Disbursements**

\$ 1,560,000

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

\$ (1,204,955)

**Previous Year Adjustment (Explain Below)**

\$ 1

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

\$ 207,548

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

**Previous Year Explanation:**

Immaterial adj to audit-rounding

**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 2022**

**Name of Redevelopment Project Area:**

**TIF 5 Heritage Square Redevelopment Project Area**

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**  
**PAGE 1**

**SECTION 3.2 A  
PAGE 2**

**SECTION 3.2 A  
PAGE 3**

**Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]**

FY 2022

**Name of Redevelopment Project Area:**

**TIF 5 Heritage Square Redevelopment Project Area**

**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)]**

**FY 2022**

**Name of Redevelopment Project Area:**

**TIF 5 Heritage Square Redevelopment Project Area**

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

FUND BALANCE BY SOURCE	\$	207,548
<b>1. Description of Debt Obligations</b>		
TIF Revenue Bond Series 2000	\$ 1,160,000	
TIF Refunding Bond - Series 2005	\$ 1,225,000	
<b>Total Amount Designated for Obligations</b>	\$ 2,385,000	\$ -
<b>2. Description of Project Costs to be Paid</b>		
<b>Total Amount Designated for Project Costs</b>	\$ -	
<b>TOTAL AMOUNT DESIGNATED</b>	\$ -	
<b>SURPLUS/(DEFICIT)</b>	\$ 207,548	

**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**

**FY 2022**

**Name of Redevelopment Project Area:**

**TIF 5 Heritage Square Redevelopment Project Area**

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

X	Indicate an 'X' if no property was 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:	
Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

**SECTION 5 [20 ILCS 620/4.7 (7)(F)]**

**FY 2022**

**Name of Redevelopment Project Area:**

**TIF 5 Heritage Square Redevelopment Project Area**

**PAGE 1**

**Page 1 MUST 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. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	25

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

**Project 1 Name: 341 Carriage Lane**

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

**Project 2 Name: 340 Carriage Lane**

Private Investment Undertaken (See Instructions)	\$ 202,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 3 Name: 353 Carriage Lane**

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

**Project 4 Name: 359 Carriage Lane**

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

**Project 5 Name: 5 Old Plank Road**

Private Investment Undertaken (See Instructions)	\$ 221,000		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 6 Name: 123 Old Plank Road**

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

**PAGE 2    \*\*ATTACH ONLY IF PROJECTS ARE LISTED\*\***

**Project 7 Name: 335 Carriage Lane**

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

**Project 8 Name: 334 Carriage Lane**

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

**Project 9 Name: 347 Carriage Lane**

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

**Project 10 Name: 365 Cabbage Lane**

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

**Project 11 Name: 17 N Old Plank Road**

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

**Project 12 Name: 110 Cogswell Road**

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

**Project 13 Name: 116 Cogswell Road**

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

**Project 14 Name: 11 Old Plank Road**

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

**Project 15 Name: 140 Cogswell Road Residential Property**

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

**PAGE 3 \*\*ATTACH ONLY IF PROJECTS ARE LISTED\*\***

**Project 16 Name: 3 Ashby Way Residential Property**

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

**Project 17 Name: 10 Ashby Way Residential Property**

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

**Project 18 Name: 21 Ashby Way Residential Property**

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

**Project 19 Name: 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 Name: 128 N Cogswell Road Residential Property**

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

**Project 21 Name: 134 N Cogswell Road Residential Property**

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

**Project 22 Name: 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 Name: 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 Name: 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 Name: All Other Projects**

Private Investment Undertaken (See Instructions)	\$ 1,705,600		
Public Investment Undertaken	\$ 40,379		
Ratio of Private/Public Investment	42 6/25		0

**SECTION 6** [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

**FY 2022**

**Name of Redevelopment Project Area:**

TIF 5 Heritage Square Redevelopment Project Area

**SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.**

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			\$ -

**SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.**

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement	The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement

**SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.**

The amount of increment projected to be created at the time of approval of the redevelopment agreement	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement

**SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, if any:**

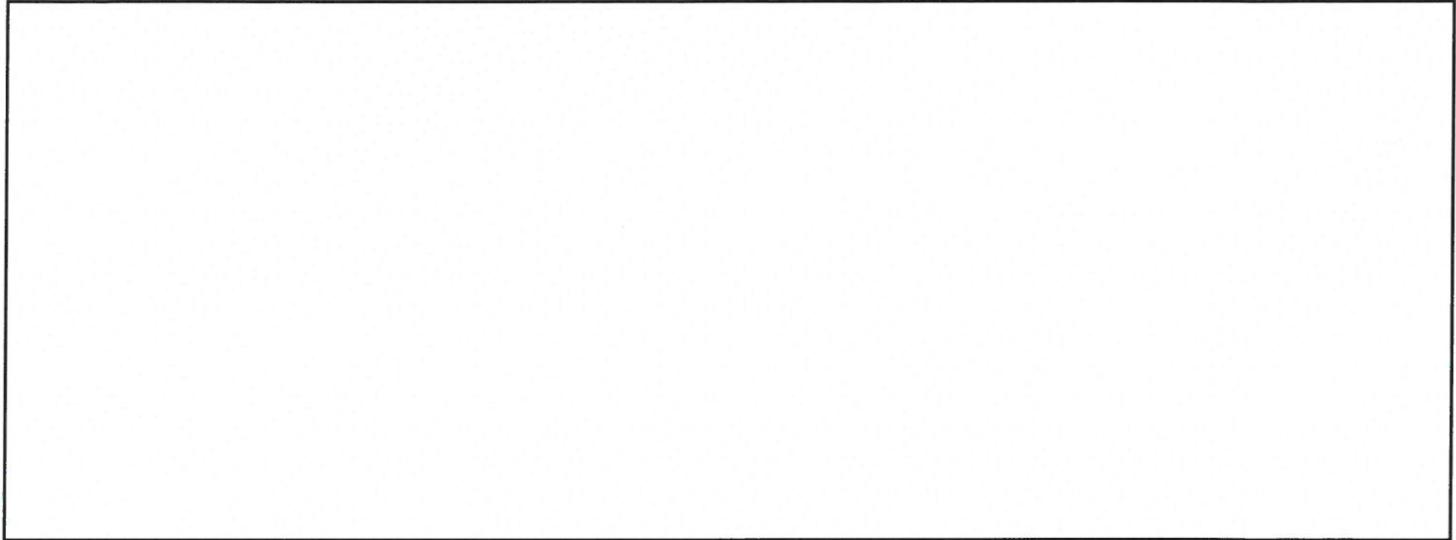
**SECTION 7** [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

**FY 2022**

**Name of Redevelopment Project Area:**

**TIF 5 Heritage Square Redevelopment Project Area**

**Provide a general description of the redevelopment project area using only major boundaries.**



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

**SECTION 8** [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2022

**Name of Redevelopment Project Area:**

## TIF 5 Heritage Square Redevelopment Project Area

**Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area.**

Year of Designation	Base EAV	Reporting Fiscal Year EAV
1998	\$ 1,310,682	N/A

List all overlapping tax districts in the redevelopment project area. If overlapping taxing district received a surplus, list the surplus.

Indicate an 'X' if the overlapping taxing districts did not receive a surplus.

**Attachment A**

**VILLAGE OF BENSENVILLE  
12 S. CENTER STREET  
BENSENVILLE, ILLINOIS 60106**

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**Ordinance No. 49-2022**

**An Ordinance of the Village of Bensenville, DuPage and Cook Counties, Illinois  
Terminating Tax Increment Allocation Financing for the  
Heritage Square Redevelopment Project Area**

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**ADOPTED BY THE  
VILLAGE BOARD OF TRUSTEES  
OF THE  
VILLAGE OF BENSENVILLE  
THIS 15th DAY OF NOVEMBER 2022**

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Published in pamphlet form by authority of the President and Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois this 16th day of November, 2022

STATE OF ILLINOIS              )  
COUNTIES OF COOK      )  
SS AND DUPAGE              )

I, Corey Williamsen, do hereby certify that I am the duly appointed Deputy Village Clerk of the Village of Bensenville, DuPage and Cook Counties, Illinois, and as such officer, I am the keeper of the records and files of said Village; I do further certify that the foregoing constitutes a full, true and correct copy of Ordinance No. 49-2022 entitled An Ordinance of the Village of Bensenville, DuPage and Cook Counties, Terminating Tax increment Allocation Financing for the Heritage Square Redevelopment Project Area.

IN WITNESS WHEREOF, I have hereunto affixed my official hand and seal on this

16th day of November 2022.



Corey Williamsen  
Deputy Village Clerk

**ORDINANCE NUMBER 49-2022**

**AN ORDINANCE OF THE VILLAGE OF VILLAGE OF BENSENVILLE,  
DUPAGE AND COOK COUNTIES, ILLINOIS TERMINATING TAX  
INCREMENT ALLOCATION FINANCING FOR THE HERITAGE  
SQUARE REDEVELOPMENT PROJECT AREA**

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**WHEREAS**, the Village of Bensenville, DuPage and Cook Counties, Illinois (the "*Village*") is a duly organized and existing municipal corporation created under the provisions of the laws of the State of Illinois and under the provisions of the Illinois Municipal Code, as from time to time supplemented and amended; and

**WHEREAS**, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time amended (the "*TIF Act*"), the President and Board of Trustees of the Village of Bensenville (the "*Corporate Authorities*") are empowered to undertake the development or redevelopment of a designated area within the municipal boundaries of the Village in which existing conditions permit such area to be classified as a "blighted area" as defined in Section 11-74.4-3(a) of the TIF Act; and

**WHEREAS**, the Corporate Authorities, pursuant to properly adopted ordinances, passed on July 29, 1998 did heretofore: (i) approve a redevelopment plan and redevelopment project (the "*Redevelopment Plan*"), (ii) designate a "redevelopment project area" known as the "*Heritage Square Redevelopment Project Area*", which is legally described on Exhibit A and a copy of which is attached hereto and made a part hereof (the "*Project Area*"), (iii) adopt tax increment allocation financing for the Project Area (the "*TIF Financing*"); and, in connection therewith, (iv) establish the Village of Bensenville Tax Increment Redevelopment Project Area Special Tax Allocation Account (the "*Special Tax Allocation Fund*"), in accordance with the TIF Act (collectively, the "*TIF Ordinances*"); and

**WHEREAS**, as set forth in the TIF Ordinances, as of the date hereof, the balance of the Special Tax Allocation Fund contains sufficient revenues to pay and retire all outstanding projected redevelopment project costs and obligations related to approved redevelopment projects and the retirement of obligations issued to finance redevelopment project cost, if applicable; and

**WHEREAS**, the Corporate Authorities have heretofore and hereby expressly determine that it is desirable and in the best interests of the Village and the affected taxing districts that tax increment allocation financing for the Project Area be terminated, while maintaining: (i) the Project Area in order to complete any approved redevelopment projects and project costs, and (ii) the Special Tax Allocation Fund for incremental property tax revenues received for tax year 2021 and prior tax years in order to retire or pay redevelopment project costs and obligations of the Project Area; and

**WHEREAS**, the termination of TIF Financing for the Project shall enable affected taxing districts to capture the benefit of extending levies against the incremental equalized assessed value in accordance with the Property Tax Extension Limitation Law of the State of Illinois, 35 ILCS 200/18-185, *et seq.*; and

**WHEREAS**, in accordance with the TIF Act, the Village shall notify the taxing districts that TIF Financing for the Project Area is to be terminated as of December 31, 2022.

**NOW, THEREFORE, BE IT ORDAINED** by the President and Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, as follows:

**Section 1.** That the above recitals and legislative findings are found to be true and correct and are hereby incorporated herein and made a part hereof, as if fully set forth in their entirety.

**Section 2.** *Tax Increment Allocation Financing Terminated.* As of December 31, 2022, tax increment allocation financing for the Heritage Square Redevelopment Project Area shall be deemed terminated.

**Section 3.** *Special Tax Allocation Fund.* The Heritage Square Redevelopment Project Area Special Tax Allocation Account shall be maintained for incremented property tax revenue received in relation to tax year 2021 and prior tax years and such funds therein solely for the following purposes:

- (i) the payment of all redevelopment project costs and retirement of obligations of the Project Area, if applicable, all in compliance with the TIF Ordinances and the TIF Act;
- (ii) holding such funds pending the final resolution of any and all existing claims or potential future claims in connection with real property taxes affecting properties within the Project Area, which were paid and deposited into the Special Tax Allocation Fund; and
- (iii) the payment of any annual administrative costs incurred by the Village for staff and professional services related to the administration of the Project Area and/or Special Tax Allocation Fund and any continuing statutory reporting requirements.

In compliance with the TIF Ordinances and the TIF Act, amounts remaining in the Special Tax Allocation Fund, if any, once any and all of the aforesaid redevelopment project costs, obligations and/or claims are resolved, shall be promptly paid to the DuPage County Treasurer who shall distribute such amounts to the respective taxing districts in the Project Area in the same manner and proportion as the applicable distribution by the DuPage County Treasurer to the affected taxing districts of real property taxes from the Project Area in each of the applicable years prior to December 31, 2022. After the payment of the applicable funds to the DuPage County Treasurer as contemplated herein, the Project Area and Special Tax Allocation Fund shall be promptly

dissolved in compliance with the TIF Ordinances and the TIF Act.

**Section 4.** The Corporate Authorities hereby direct the Village Clerk to timely file a certified copy of this Ordinance with the Clerk of DuPage County and shall cause notice to be given to all affected Taxing Districts that the Tax Increment Financing for the Project Area is to be terminated as of December 31, 2022.

**Section 5.** If any section, paragraph, clause, or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any other provision of this Ordinance.

**Section 6.** All ordinances, resolutions, motions, or orders in conflict with this Ordinance are hereby repealed to the extent of such conflict.

**Section 7.** This Ordinance shall be in full force and effect upon its passage, approval and publication as provided by law.

*(Intentionally Left Blank)*

**PASSED AND APPROVED** by the President and Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, this 15th day of November 2022, pursuant to a roll call vote, as follows:

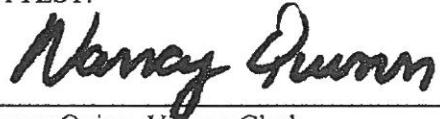
APPROVED:



---

Frank DeSimone, Village President

ATTEST:



---

Nancy Quinn, Village Clerk

AYES: Franz, Frey, Lomax, Panicola

---

NAYES: None

---

ABSENT: Carmona, Perez

---

Exhibit A

Legal Description  
(see attached)

Legal Description of Heritage Square Redevelopment Project Area

THAT PART OF THE EAST HALF OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF CHURCH ROAD, SAID POINT BEING 588.30 FEET SOUTH OF THE CENTERLINE OF IRVING PARK BOULEVARD (AS MEASURED ALONG SAID EAST LINE); THENCE EASTERLY TO A POINT ON THE EAST LINE OF PROPERTY OWNED OR PREVIOUSLY OWNED BY WELLNER, SAID POINT BEING 617.03 FEET SOUTH OF THE NORTHEAST CORNER OF SAID WELLNER PROPERTY (AS MEASURED ALONG SAID EAST LINE); THENCE NORTHERLY ALONG SAID EAST LINE TO THE INTERSECTION OF THE WESTERLY EXTENSION OF THE SOUTH LINE OF CHARLES JOHNSON'S PLAT OF SURVEY, RECORDED NOVEMBER 1, 1956 AS DOCUMENT NUMBER 822090; THENCE EASTERLY ALONG SAID WESTERLY EXTENSION TO THE SOUTHWEST CORNER OF SAID PLAT OF SURVEY; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID PLAT OF SURVEY TO THE SOUTHEAST CORNER THEREOF, ALSO BEING A POINT ON THE WEST LINE OF THE SUBDIVISION OF LOT 17 IN GEORGE E. FRANZEN'S SUBDIVISION, RECORDED SEPTEMBER 7, 1923 AS DOCUMENT NUMBER 169324; THENCE SOUTHERLY ALONG SAID WEST LINE TO THE SOUTHWEST CORNER OF LOT 5 IN SAID SUBDIVISION; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 5 AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF MASON STREET; THENCE SOUTHERLY ALONG SAID EAST LINE TO THE NORTH LINE OF ROOSEVELT AVENUE; THENCE WESTERLY ALONG SAID NORTH LINE TO THE INTERSECTION OF THE NORTHERLY EXTENSION OF THE EASTERLY LINE OF LOT 14 IN GEORGE E. FRANZEN'S SUBDIVISION, RECORDED MARCH 10, 1913 AS DOCUMENT NUMBER 111220; THENCE SOUTHERLY ALONG SAID EAST LINE AND THE NORTHERLY EXTENSION THEREOF TO THE SOUTHEAST CORNER OF SAID LOT 14, ALSO BEING THE NORTH LINE OF MAIN STREET; THENCE SOUTHEASTERLY ALONG SAID NORTH LINE TO THE INTERSECTION OF THE NORTHERLY EXTENSION OF THE EASTERLY LINE OF GRANT STREET; THENCE SOUTH ALONG SAID NORTHERLY EXTENSION TO THE SOUTHERLY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD RIGHT-OF-WAY; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY TO THE EAST LINE OF CHURCH STREET; THENCE NORTHERLY ALONG SAID EAST LINE TO THE POINT OF BEGINNING, IN DUPAGE COUNTY, ILLINOIS.

Common Address: 401 West Main Street

Containing 9 acres of land, more or less



12 S. Center St.  
Bensenville, IL 60108  
Office: 630.766.8200  
Fax: 630.594.1105  
[www.bensenville.il.us](http://www.bensenville.il.us)

**VILLAGE BOARD**

**President**  
Frank DeSmaele

**Board of Trustees**  
Rosa Hammone  
Ann Franz  
Marie T. Frey  
Melanie Lurie  
Nicholas Panigola, Jr.  
Armando Perez

**Village Clerk**  
Nancy Duren

**Village Manager**  
Evan K. Summers

November 9, 2022

**RE: Dissolution of Special Tax Allocation Fund and Termination of the Village of Bensenville Heritage Square Redevelopment Project Area (TIF V)**

Dear Taxing Body:

On July 29, 1998, the Village utilized its authority under state law to designate a redevelopment project area utilizing tax increment financing for the Heritage Square Redevelopment Project Area (the "RPA"). Incremental property taxes will be deposited into the RPA's special tax allocation fund (STAF) through December 31, 2022.

On November 15, 2022, the Village Board will adopt an Ordinance in order to effect the termination of the RPA. In an effort to meet this goal, the Board will take the following actions:

- 1) Extend the date for close out of the TIF fund to be held open for close out expenses and property tax reimbursements to December 31, 2024;
- 2) Notified the DuPage County Clerk's Office of the Village's intention to utilize incremental property taxes generated by the 2021 tax levy for the benefit of the RPA; and
- 3) Notified the County Clerk's Office of the Village's intention to terminate the RPA no later than December 31, 2021 and to discontinue the collection of ad valorem property taxes for the benefit of the Village RPA beginning with tax year 2022.

The Village is providing this notice to all taxing districts as required by state law. It is recommended that each affected taxing body fully analyze and plan for its 2023 Levy (received in calendar year 2024) which will be the only opportunity to take advantage of the recovered property value from the RPA.

The Village anticipates the completion of the following actions in order to accomplish the dissolution of the STAF and termination of the RPA by December 31, 2022:

- 1) Completion of the funding analysis for any ongoing redevelopment projects and evaluation of any possible STAF surplus; and



12 S. Center St.

Bensenville, IL 60106

Office: 630.266.8200

Fax: 630.594.8085

[www.bensenville.il.us](http://www.bensenville.il.us)

**VILLAGE BOARD**

**President**

Frank DeGrazia

**Board of Trustees**

Rosa Carvona

Ann Franz

Maria J. Froy

Melinda Lamey

Michael Panicola Jr.

Armando Perez

**Village Clerk**

Nancy Dunn

**Village Manager**

Evan K. Summers

The following information will help you determine your recaptured tax value.

**Initial (revised) Frozen Value of TIF District:**

**\$1,307,832**

**Final Frozen Value of TIF District:**

**\$5,245,960**

If you have any questions concerning this letter or if you require further explanation of actions to be taken by the Village, please contact my office.

Sincerely,

Evan K. Summers

Village Manager

91300050  
BENSENVILLE TIF DISTRICT #5  
 Township: ADDISON

	2021 Current Valuation:	5,245,960
Initial Valuation:	1,350,710	
Revised Frozen Valuation:	1,310,682	
Difference:	3,935,278	
Total:		<u>1,310,682</u>

TIF CODE	VALUE	DISTRICT	RATE EXTENDED	TAXES EXTENDED	CODE	VALUE	RATE
DU PAGE COUNTY			.1587	6,245.29			
FOREST PRESERVE			.1177	4,631.82			
DU PAGE WATER COMMISSION			-	-			
DU PAGE AIRPORT AUTHORITY			.0144	566.68			
ADDISON TOWNSHIP			.0612	2,408.39			
ADDISON TOWNSHIP ROAD			.0914	3,596.84			
VLG OF BENSENVILLE			.9049	35,610.33			
BENSENVILLE PARK			.4562	17,952.74			
BENSENVILLE FIRE 2			.8827	34,736.70			
BENSENVILLE LIBRARY			.2274	8,948.82			
GRADE SCHOOL DIST #2			3.9064	153,727.70			
HIGH SCHOOL DIST #100			2.0072	78,988.90			
JUNIOR COLLEGE #502			.2037	8,016.16			
<b>TOTAL</b>				<b>355,430.37</b>			

**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 further hereby certify, according to the records of the Village in my possession, that the Village has complied with all the requirements of the Tax Increment Allocation Redevelopment Act (65 ILLCS 5/11-74.4-4 et seq.) during the preceding year.

IN WITNESS WHEREOF, I have hereunto affixed my official signature at Bensenville, Illinois on the 23rd day of October 2023.



---

Frank DeSimone, President  
Village of Bensenville

Attachment "C"



P. Joseph Montana, Partner  
[jmontana@montanawelch.com](mailto:jmontana@montanawelch.com)  
Elmhurst office

February 13, 2024

Office of the Illinois Comptroller  
Local Government Division  
555 West Monroe Street, Suite 1400S-A  
Chicago, Illinois 60661

RE: Village of Bensenville Annual Certificate of Compliance  
Fiscal Year Ending December 31, 2022  
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, 2022 through December 31, 2022.

Very truly yours,

MONTANA & WELCH, LLC

A handwritten signature in blue ink that reads "P. Joseph Montana".

P. JOSEPH MONTANA

## Attachment H

Village of Bensenville  
Village Board 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  
December 14, 2021

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

**PRESENT:** Village of Bensenville (Evan Summers, Chairperson)  
Bensenville Fire Protection District No. 2 (Scott Walker)  
Bensenville Public Library District (Dave Sieffert)  
Public Member (Bill Belmonte)

Absent: County of DuPage, Addison Township, College of DuPage Community College  
District No. 502, Fenton High School District No. 100, Bensenville Elementary School  
District No. 2, Bensenville Park District

**APPROVAL OF MINUTES:** The December 21, 2020 Joint Review Board Minutes were presented.

Motion: Public Member (Bill Belmonte) made a motion to approve the minutes as presented.  
Bensenville Public Library District (Dave Sieffert) seconded the motion.

All were in favor. Motion carried.

**OVERVIEW OF THE TIF** Village of Bensenville, Evan Summers, and Village of Bensenville Senior 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: Bensenville Fire Protection District No. 2 (Scott Walker) made a motion to adjourn the meeting. Public Member (Bill Belmonte) seconded the motion.

All were in favor. Motion carried.

The meeting was adjourned at 3:13 p.m.

  
Corey Williamsen  
Deputy Village Clerk  
Village of Bensenville

**PASSED AND APPROVED** this 18th day of October 2022

## VILLAGE OF BENSENVILLE, ILLINOIS

HERITAGE SQUARE  
TAX INCREMENT FINANCING DISTRICTSCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 2022

**Revenues**

Taxes	
Property	\$ 355,012
Investment income	34
Total revenues	<u>355,046</u>

**Expenditures**

Community development	-
Debt service	
Principal retirement	-
Interest and fiscal charges	-
Total expenditures	<u>-</u>

**Excess (Deficiency) of Revenues**

Over Expenditures	<u>355,046</u>
-------------------	----------------

**Other Sources and Uses**

Transfer out	<u>(1,560,000)</u>
Total other sources and uses	<u>(1,560,000)</u>

**Net Change in Fund Balance**(1,204,954)**Fund Balance January 1, 2022**1,412,502**Fund Balance December 31, 2022**\$ 207,548



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 October 23, 2023, 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, 2022. 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, 2022 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  
October 23, 2023



**GW & ASSOCIATES, PC**  
CERTIFIED PUBLIC ACCOUNTANTS

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, 2022, which collectively comprise the basic financial statements of the Village of Bensenville, and have issued our report thereon dated October 23, 2023, 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  
October 23, 2023