

## **NOTICE OF MEETING**

### **BENSENVILLE CVS CHURCH AND IRVING (TIF #7) 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 CVS Church and Irving (TIF #7) Tax Increment Financing District will be held on Thursday, October 24, 2024, at 3:15 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 CVS CHURCH AND IRVING (TIF #7)**  
**TAX INCREMENT FINANCING DISTRICT**  
**THURSDAY, OCTOBER 24, 2024**  
**3:15 P.M.**

I. Call Meeting to Order

II. Roll Call of Joint Review Board Members

<u>Member</u>	<u>Representative</u>
1. Village of Bensenville (Evan Summers, Chairperson)	_____
2. County of DuPage	_____
3. Addison Township	_____
4. College of DuPage Community College District No. 502	_____
5. Fenton High School District No. 100	_____
6. Bensenville Elementary School District No. 2	_____
7. Bensenville Public Library District	_____
8. Bensenville Fire Protection District No. 2	_____
9. Bensenville Park District	_____
10. Public Member	_____

III. Approval of the Minutes of the March 12, 2024 Meeting

IV. Overview of the TIF Annual Report and Activities Within the TIF District by Village Staff

V. Discussion of TIF close out

VI. Joint Review Board Question and Answer Period

VII. Public Comment

VIII. Adjournment

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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	_____
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VII. Public Comment

VIII. Adjournment

\*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 2023**

**Name of Redevelopment Project Area:**

**TIF Area 7 - Irving Park/Church Rd Redevelopment Area**

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

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

**If "Combination/Mixed" List Component Types:**

**Under which section of the Illinois Municipal Code was the 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>	X	
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>		
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification (labeled Attachment B).</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	X	
Were there any reports <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>		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).</b>	X	
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 <u>MUST</u> be attached (labeled Attachment J).</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b>		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	X	
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>	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))]

**FY 2023**

**Name of Redevelopment Project Area:**

**TIF Area 7 - Irving Park/Church Rd Redevelopment Area**

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

Special Tax Allocation Fund Balance at Beginning of Reporting Period **\$ (1,623,107)**

<b>SOURCE of Revenue/Cash Receipts:</b>	<b>Revenue/Cash Receipts for Current Reporting Year</b>	<b>Cumulative Totals of Revenue/Cash Receipts for life of TIF</b>	<b>% of Total</b>
Property Tax Increment	\$ 58,283	\$ 1,194,456	10%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds		\$ 299	0%
Bond Proceeds		\$ 1,300,000	11%
Transfers from Municipal Sources		\$ 4,025,637	34%
Private Sources		\$ 5,221,833	44%
Other (identify source _____; if multiple other sources, attach schedule)			0%
			0%

**All Amount Deposited in Special Tax Allocation Fund** **\$ 58,283**

**Cumulative Total Revenues/Cash Receipts** **\$ 11,742,225 100%**

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

**Transfers to Municipal Sources**

**Distribution of Surplus**

**Total Expenditures/Disbursements**

**\$ -**

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

**\$ 58,283**

**Previous Year Adjustment (Explain Below)**

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

**\$ (1,564,824)**

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

**Previous Year Explanation:**

**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 2023**

**Name of Redevelopment Project Area:**

**TIF Area 7 - Irving Park/Church Rd Redevelopment Area**

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND  
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.		\$ -
		\$ -

**PAGE 2**

[illegible]

## 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		\$ -

## FY 2023

**TIF Area 7 - Irving Park/Church Rd Redevelopment Area**

[illegible]

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

**FY 2023**

**Name of Redevelopment Project Area:**

**TIF Area 7 - Irving Park/Church Rd Redevelopment Area**

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

**FUND BALANCE BY SOURCE**

\$ (1,564,824)
----------------

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
TIF 7 Alt Revenue Bond - Series 2001D	\$ 1,615,000	
TIF 7 Debt Certificate - Series 2003C	\$ 1,000,000	
TIF 7 Alt Revenue Bond - Series 2011C (Ref Series 2001D)	\$ 1,380,000	
<b>Total Amount Designated for Obligations</b>	<b>\$ 3,995,000</b>	<b>\$</b>

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
<b>Total Amount Designated for Project Costs</b>		<b>\$ -</b>

**TOTAL AMOUNT DESIGNATED**

\$ -
------

**SURPLUS/(DEFICIT)**

\$ (1,564,824)
----------------

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

**FY 2023**

**Name of Redevelopment Project Area:**

**TIF Area 7 - Irving Park/Church Rd Redevelopment 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 2023**

**Name of Redevelopment Project Area:**

**TIF Area 7 - Irving Park/Church Rd Redevelopment 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':**

<b>1. NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

<b>2.</b> The municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	<b>X</b>
<b>2a.</b> The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	<b>4</b>
<b>2b.</b> The total number of <b>NEW</b> projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Redevelopment Project area, if any.	

**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)	\$ 1,341,851	\$ -	\$ -
Public Investment Undertaken	\$ 2,887,500	\$ -	\$ -
Ratio of Private/Public Investment	33/71		0

**Project 1 Name: New Village Hall Construction**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 2,800,000		
Ratio of Private/Public Investment	0		0

**Project 2 Name: New Village Hall - Constr. - Fire Sprinklers**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 87,500		
Ratio of Private/Public Investment	0		0

**Project 3 Name: 700 W. Irving Park-Demo/CVS Constr./Signage/Interior Alt.**

Private Investment Undertaken (See Instructions)	\$ 1,307,551		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 4 Name: 700 W. Irving Park-Lawn Irrigation/Fire Sprinkler/Electrical**

Private Investment Undertaken (See Instructions)	\$ 34,300		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 5 Name:**

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

**Project 6 Name:**

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

**Project 7 Name:**

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

**Project 8 Name:**

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

**Project 9 Name:**

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

**Project 10 Name:**

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

**Project 11 Name:**

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

**Project 12 Name:**

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

**Project 13 Name:**

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

**Project 14 Name:**

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

**Project 15 Name:**

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

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

**Project 16 Name:**

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

**Project 17 Name:**

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

**Project 18 Name:**

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

**Project 19 Name:**

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

**Project 20 Name:**

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

**Project 21 Name:**

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

**Project 22 Name:**

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

**Project 23 Name:**

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

**Project 24 Name:**

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

**Project 25 Name:**

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

SECTIONS 6 2, 6 3, and 6 4 are required by law, if applicable. (65 ILCS 5/11-74 4-5(d))

**Name of Redevelopment Project Area:**

**TIF Area 7 - Irving Park/Church Rd Redevelopment Area**

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

[illegible]

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

Project Name	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.	
	Temporary		Permanent		Temporary	Permanent

**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.**

[illegible]

**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:**

Project Name	Stated Rate of Return

**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 2023**

**Name of Redevelopment Project Area:**

**TIF Area 7 - Irving Park/Church Rd Redevelopment Area**

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

--

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

## FY 2023

**TIF Area 7 - Irving Park/Church Rd Redevelopment Area**

Year of Designation	Base EAV	Reporting Fiscal Year EAV
1998	\$ -	\$510,530

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

[illegible]

**ATTACHMENT B**  
**THE COMPLIANCE CERTIFICATE**

**RE: Village of Bensenville**  
**TIF Area 7 - Irving Park/Church Rd Redevelopment Area**

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 24 day of September 2024.

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

Frank DeSimone, President  
Village of Bensenville

Attachment "C"



MONTANA  
WELCH LLC

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

September 10, 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, 2023  
Irving Park/Church Road (TIF 7) 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, 2023 through December 31, 2023.

Very truly yours,

MONTANA & WELCH, LLC

P. JOSEPH MONTANA

11950 South Harlem Avenue, Suite 102  
Palos Heights, Illinois 60463  
(708) 448-7005 Main  
(708) 448-7007 Fax

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

**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 CVS CHURCH AND IRVING (TIF #7)  
TAX INCREMENT FINANCING DISTRICT MEETING  
March 12, 2024**

**CALL TO ORDER:** The meeting was called to order at 3:16 p.m.

**PRESENT:** Village of Bensenville (Evan Summers, Chairperson)  
Fenton High School District No. 100 (Bruce Martin)  
Bensenville Public Library District (Chris Sloan)  
Bensenville Fire Protection District No. 2 (Doug Halverson)  
Bensenville Park District (Joe Vallez)  
Public Member (Armando Diaz)

**Absent:** County of DuPage. Addison Township, College of DuPage Community College  
District No. 502, Bensenville Elementary School District No. 2

**APPROVAL OF MINUTES:** The October 18, 2022 Joint Review Board Minutes were presented.

**Motion:** Bensenville Fire Protection District No. 2 (Doug Halverson) made a motion to approve the minutes as presented. Bensenville Public Library District (Chris Sloan) seconded the motion.

All were in favor. Motion carried.

**OVERVIEW OF THE TIF**

Village of Bensenville, Evan Summers and Village of Bensenville Director of Community and Economic Development, Kurtis Pozsgay, gave an overview of the CVS Church and Irving (TIF #7) 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 (Doug Halverson) made a motion to adjourn the meeting. Bensenville Park District (Joe Vallez) seconded the motion.

All were in favor. Motion carried.

The meeting was adjourned at 3:19 p.m.

Corey Williamsen  
Deputy Village Clerk

Minutes of the Joint Review Board Meeting – Bensenville CVS Church and Irving (TIF #7) Tax  
Increment Financing District  
September 21, 2015 Page 2

Village of Bensenville

**PASSED AND APPROVED** this \_\_\_\_\_ day of \_\_\_\_\_ 2025

**ATTACHMENT K**  
**VILLAGE OF BENSENVILLE, ILLINOIS**  
**TIF AREA 7 - IRVING PARK/CHURCH RD REDEVELOPMENT AREA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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**Revenues**

<b>Taxes</b>	<b><u>\$58,283</u></b>
<b>Total Revenue</b>	<b><u>\$58,283</u></b>

<b>Total Expenditures</b>	<b><u>\$0</u></b>
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<b>Net Change in Fund Balance</b>	<b><u>\$ 58,283</u></b>
<b>Fund Balance January 1, 2023</b>	<b><u>\$(1,623,107)</u></b>
<b>Fund Balance December 31, 2023</b>	<b><u>\$(1,564,824)</u></b>

VILLAGE OF BENSENVILLE, ILLINOIS  
IRVING PARK/CHURCH ROAD  
TAX INCREMENT FINANCING DISTRICT

REPORT ON COMPLIANCE  
WITH PUBLIC ACT 85-1142

For The Year Ended  
December 31, 2023



GW & ASSOCIATES, PC  
CERTIFIED PUBLIC ACCOUNTANTS

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 September 3, 2024, 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 Irving Park/Church Road Tax Increment Financing (TIF) District during the year ended December 31, 2023. 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, 2023 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  
September 3, 2024



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, 2023, which collectively comprise the basic financial statements of the Village of Bensenville, and have issued our report thereon dated September 3, 2024, 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 Irving Park/Church Road Tax Increment Financing (TIF) District is presented for purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*GW & Associates, P.C.*

Hillside, Illinois  
September 3, 2024