

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 Thursday, October 24, 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
THURSDAY, OCTOBER 24, 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 March 12, 2024 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

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Village Clerk

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ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

2023

12/31/2023

| | | | |
|-----------------------|-------------------------------|------------------------|-------------------|
| Name of Municipality: | <u>Village of Bensenville</u> | Reporting Fiscal Year: | 2023 |
| County: | <u>DuPage</u> | Fiscal Year End: | 12/31/2023 |
| Unit Code: | <u>022/015/32</u> | | |

| | |
|--|--|
| FY 2023 TIF Administrator Contact Information-Required | |
| First Name: Evan | |

City: Bensenville Zip: 60106

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

[illegible]

*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:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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 **X**

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)] If yes, please enclose the amendment (labeled Attachment A). 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)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A). | | X |
| Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B). | | X |
| Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C). | | X |
| Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D). | X | |
| Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E). | X | |
| Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F). | X | |
| Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G). | X | |
| Were there any reports <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)] 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). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J). | 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)] 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). | 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 the list only, not actual agreements (labeled Attachment M). | 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. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (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)]

FY 2023

Name of Redevelopment Project Area:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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 | | \$ 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 | | | 0% |
| Land/Building Sale Proceeds | | \$ 53,908 | 1% |
| Bond Proceeds | | | 0% |
| Transfers from Municipal Sources | | \$ 2,385,317 | 30% |
| Private Sources | | \$ 27,969 | 0% |
| Other (identify source _____; if multiple other sources, attach schedule) | | \$ 70,000 | 1% |
| | | | 0% |

All Amount Deposited in Special Tax Allocation Fund \$ -

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

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

Transfers to Municipal Sources \$ 1,204,954

Distribution of Surplus

Total Expenditures/Disbursements \$ 1,204,954

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (1,204,954)

Previous Year Adjustment (Explain Below)

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:

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:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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. | | \$ - |
| | | |
| | | |
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| | | |
| 3. Cost of marketing sites. | | \$ - |
| | | |
| | | |
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| | | |
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| | | |
| 4. Property assembly cost and site preparation costs. | | \$ - |
| | | |
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| | | |
| | | |
| | | |
| | | |
| 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

| PAGE 2 | | |
|--|--|------|
| 7. Costs of eliminating or removing contaminants and other impediments. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| 8. Cost of job training and retraining projects. | | \$ - |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| 9. Financing costs. | | \$ - |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| 10. Capital costs. | | \$ - |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| 11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects. | | \$ - |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| 12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects. | | \$ - |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |

SECTION 3.2 A

PAGE 3

| | | |
|--|--|-------------|
| 13. Relocation costs. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| 14. Payments in lieu of taxes. | | \$ - |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| 15. Costs of job training, retraining, advanced vocational or career education. | | \$ - |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| 16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project. | | \$ - |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| 17. Cost of day care services. | | \$ - |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| 18. Other. | | \$ - |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| TOTAL ITEMIZED EXPENDITURES | | \$ - |

FY 2023

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

[illegible]

FY 2023

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

FUND BALANCE BY SOURCE

| | |
|----|---------|
| \$ | 207,548 |
|----|---------|

| 1. Description of Debt Obligations | Amount of Original Issuance | Amount Designated |
|--|-----------------------------|-------------------|
| TIF Revenue Bond Series 2000 | \$ 1,160,000 | |
| TIF Refunding Bond - Series 2005 | \$ 1,225,000 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total Amount Designated for Obligations | \$ 2,385,000 | \$ - |

[illegible]

\$ -

| | |
|----|---------|
| \$ | 207,548 |
|----|---------|

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:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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. 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 and 2b.)

2a. The total number of **ALL** activities undertaken in furtherance of the objectives of the redevelopment plan: 25

2b. The total number of **NEW** 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:

| TOTAL: | 11/1/99 to Date | Estimated Investment for Subsequent Fiscal Year | Total Estimated to Complete Project |
|--|-----------------|---|-------------------------------------|
| Private Investment Undertaken (See Instructions) | \$ 7,401,201 | \$ - | \$ - |
| Public Investment Undertaken | \$ 40,379 | \$ - | \$ - |
| Ratio of Private/Public Investment | 183 22/75 | | 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 |

Project 7 Name: 353 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 Carriage 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 |

FY 2023

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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

| 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 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

[illegible]

| 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:

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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

Input Redevelopment Project Area Name Here (auto-populates to all sections of report)

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

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

[illegible]

Attachment A

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

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**

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

**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**

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 60006
Office: 630.766.8200
Fax: 630.594.1105
www.bensenville.il.us

VILLAGE BOARD

President
Frank Desjardis

Board of Trustees
Rosa Hernandez
Jim Frezza
Mark T. Frey
Melanie Loria
Nicholas Panicola Jr.
Amberly Pappas

Village Clerk
Kathy Gannon

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 60006

Office: 630.766.8200
Fax: 630.594-1105

www.bensenville.il.us

VILLAGE BOARD

President
Frank Pellegrino

Board of Trustees
Rose Carvone
Joe Franz
Mark J. Fox
Richard Lanza
Nicholas Pennella Jr.
Lorenda Porter

Village Clerk
Nancy Quinn

Village Manager
Evan K. Summers

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

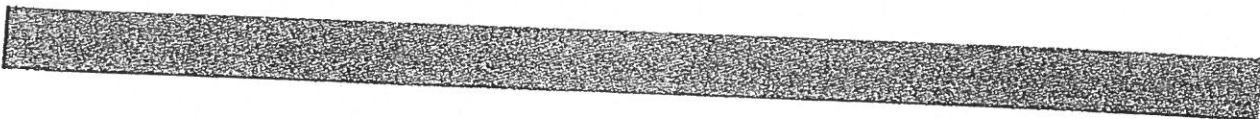
Initial (revised) Frozen Value of TIF District:
\$1,307,832

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

Residential: 639,432
 Farm: -
 Commercial: 482,650
 Industrial: 188,600
 Total Real Estate: 1,310,682
 Railroad: -

Total: 1,310,682

| TIF CODE | VALUE | DISTRICT | RATE EXTENDED | TAXES EXTENDED | CODE | VALUE | RATE |
|----------|-------|---------------------------|------------------|-------------------|------|-----------|--------|
| | | DU PAGE COUNTY | .1587 | 6,245.29 | 3182 | 3,935,278 | 9.0319 |
| | | 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 | | | |
| | | TOTAL | | 355,430.37 | | | |

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 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



P. Joseph Montana, Partner
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
Heritage Square (TIF 5) Tax Increment Redevelopment Project Area

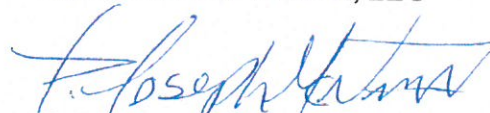
To Whom It May Concern:

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, 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 HERITAGE SQUARE (TIF #5)
TAX INCREMENT FINANCING DISTRICT MEETING
March 12, 2024**

CALL TO ORDER: The meeting was called to order at 3:05 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 Public Library District (Chris Sloan) made a motion to approve the minutes as presented. Bensenville Fire Protection District No. 2 (Doug Halverson) 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 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 (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 3:10 p.m.

Corey Williamsen
Deputy Village Clerk
Village of Bensenville

PASSED AND APPROVED this _____ day of _____ 2025

Attachment K

**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, 2023**

| | |
|--|------------------|
| Total Revenues | \$ 0 |
| Total Expenditures | \$ 0 |
| Excess (Deficiency) of Revenues Over Expenditures | \$ 0 |
| Other Sources and Uses | \$ 0 |
| Net Change in Fund Balance | \$ 0 |
| Fund Balance January 1, 2023 | <u>\$207,548</u> |
| Fund Balance December 31, 2023 | <u>\$207,548</u> |

VILLAGE OF BENSENVILLE, ILLINOIS
HERITAGE SQUARE
TAX INCREMENT FINANCING DISTRICT

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For The Year Ended
December 31, 2023



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 Heritage Square 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 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
September 3, 2024