

NOTICE OF MEETING

BENSENVILLE GRAND AVENUE (TIF #4) 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 Grand Avenue (TIF #4) Tax Increment Financing District will be held on Thursday, October 24, 2024, at 3:00 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 GRAND AVENUE (TIF #4)
TAX INCREMENT FINANCING DISTRICT
THURSDAY, OCTOBER 24, 2024
3:00 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. Consolidated School District No. 205	_____
6. Bensenville Fire Protection District No. 2	_____
7. Bensenville Park District	_____
8. 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. Surplus Payment to School District 205
- VI. Joint Review Board Question and Answer Period
- VII. Public Comment
- VIII. Adjournment

NOTICE OF MEETING

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ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

2023

_12 /31 / 2023

FY 2023 TIF Administrator Contact Information-Required

E-mail esummers@bensenville.il.us

Date

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:

TIF 4 Grand Avenue/Sexton Landfill Redevelopment

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

X

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)] If yes, please enclose the amendment (labeled Attachment A).	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)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).		
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:

TIF 4 Grand Avenue/Sexton Landfill Redevelopment

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,313,502

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	\$ 589,041	\$ 5,011,261	66%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ -	\$ 24,316	0%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 1,825,288	24%
Transfers from Municipal Sources		\$ 763,129	10%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 589,041

Cumulative Total Revenues/Cash Receipts \$ 7,623,994 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 130,662

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 130,662

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 458,379

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,771,881

* 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 4 Grand Avenue/Sexton Landfill Redevelopment

**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.		
Engineering Design ~ Addison Creek Streambank Stabilization	42,692	
Professional Document review Philip McKenna of Ryan LLC.	56	
2. Annual administrative cost.		\$ 42,748
3. Cost of marketing sites.		\$ -
4. Property assembly cost and site preparation costs.		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		\$ -
6. Costs of the construction of public works or improvements.		\$ -
		\$ -

SECTION 3.2 A
PAGE 2

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.		\$ -
Reimbursement to Elmhurst Community Unit School District #205	87,913	
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		\$ 87,913
		\$ -

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		\$ 130,662

FY 2023

TIF 4 Grand Avenue/Sexton Landfill Redevelopment

[illegible]

FY 2023

TIF 4 Grand Avenue/Sexton Landfill Redevelopment

FUND BALANCE BY SOURCE

\$	1,771,881
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2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Total Amount Designated for Project Costs		\$ -

TOTAL AMOUNT DESIGNATED

\$	-
----	---

SURPLUS/(DEFICIT)

\$	1,771,881
----	-----------

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 4 Grand Avenue/Sexton Landfill Redevelopment

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 4 Grand Avenue/Sexton Landfill Redevelopment

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 <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	7
2b. The total number of <u>NEW</u> 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)	\$ 11,094,636	\$ -	\$ -
Public Investment Undertaken	\$ 2,461,405	\$ -	\$ -
Ratio of Private/Public Investment	4 34/67		0

Project 1 Name: 777 E Grand Ave - Hotel

Private Investment Undertaken (See Instructions)	\$ 3,094,636	\$ -	
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

Project 2 Name: 1050-1060 County Line Road - Golf Course

Private Investment Undertaken (See Instructions)	\$ -	\$ -	
Public Investment Undertaken	\$ 2,271,065	\$ -	
Ratio of Private/Public Investment	0		0

Project 3 Name: 777ve Granbd Ave - Hotel Holiday Inn

Private Investment Undertaken (See Instructions)	\$ 8,000,000	\$ -	
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 4 Name: Commerce Ct Resurface

Private Investment Undertaken (See Instructions)	\$ -	\$ -	
Public Investment Undertaken	\$ 42,687		
Ratio of Private/Public Investment	0		0

Project 5 Name: Commerce Street Resurface

Private Investment Undertaken (See Instructions)	\$ -	\$ -	
Public Investment Undertaken	\$ 10,538	\$ -	
Ratio of Private/Public Investment	0		0

Project 6 Name: Addison Creek Streambank Stabilization

Private Investment Undertaken (See Instructions)	\$ -	\$ -	
Public Investment Undertaken	\$ 49,201	\$ -	
Ratio of Private/Public Investment	0		0

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

Project 7 Name: Reimbursement to Elmhurst Community Unit School District #205

Private Investment Undertaken (See Instructions)	\$	-	\$	-	
Public Investment Undertaken	\$	87,914	\$	-	
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:

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

\$ -

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 4 Grand Avenue/Sexton Landfill Redevelopment

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		

FY 2023

TIF 4 Grand Avenue/Sexton Landfill Redevelopment

Year of Designation	Base EAV	Reporting Fiscal Year EAV
1998	\$ 118,850	\$7,970,770

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

[illegible]

ATTACHMENT B
THE COMPLIANCE CERTIFICATE

RE: Village of Bensenville
Grand Avenue (TIF 4)

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
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
Grand Avenue/Sexton (TIF 4) 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 D

RE: Village of Bensenville

Grand Avenue (TIF 4)

The following projects have incurred TIF-related expenses during the year:

Addison Creek Stabilization (Project 23502) – This improvement project consists of revitalizing the streambank along the Addison Creek between Jefferson Street and Grand Avenue. The scope of this project consists of tree clearing, creek stabilization, creek cleanup, and the construction of recreational features to enhance the creek's use.

ATTACHMENT H

**Village Board Room
12 South Center Street
Bensenville, Illinois 60106
Counties of DuPage and Cook**

**MINUTES OF THE JOINT REVIEW BOARD
BENSENVILLE GRAND AVENUE (TIF #4)
TAX INCREMENT FINANCING DISTRICT MEETING
March 12, 2024**

CALL TO ORDER: The meeting was called to order at 3:00 p.m.

PRESENT: Village of Bensenville (Evan Summers, Chairperson)
College of DuPage Community College District No. 502 (Scott Brady)
Bensenville Fire Protection District No. 2 (Doug Halverson)
Bensenville Park District (Joe Vallez)
Public Member (Armando Diaz)

Absent: County of DuPage, Addison Township, Consolidated School District No. 205,
Bensenville Park District

**APPROVAL OF
MINUTES:**

The October 18, 2022 Joint Review Board Minutes were presented.

Motion:

Bensenville Park District (Joe Vallez) 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, Even Summers, Village of Bensenville and Director of Community and Economic Development, Kurtis Pozsgay gave an overview of the Bensenville Grand Avenue (TIF #4) 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 Park District (Joe Vallez) made a motion to adjourn the meeting. Bensenville Fire Protection District No. 2 (Doug Halverson) seconded the motion.

All were in favor. Motion carried.

The meeting was adjourned at 3:07 p.m.

Corey Williamsen
Deputy Village Clerk
Village of Bensenville

PASSED AND APPROVED this _____ day of _____ 2025

ATTACHMENT K
VILLAGE OF BENSENVILLE, ILLINOIS
GRAND AVE / SEXTON
TAX INCREMENT FINANCING DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2023

Revenues

Taxes	<u>\$589,041</u>
Total Revenue	<u>\$589,041</u>

Expenditures

Community Development	\$ 42,748
Reimbursement of Property Tax TIF 4	<u>\$ 87,914</u>
Total Expenditures	<u>\$130,662</u>

Net Change in Fund Balance	<u>\$ 458,379</u>
Fund Balance January 1, 2023	<u>\$1,313,502</u>
Fund Balance December 31, 2023	<u>\$1,771,881</u>

ATTACHMENT M

Name: Village of Bensenville

Grand Avenue (TIF 4)

Intergovernmental Agreements

Fiscal Year 2023

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
Village of Bensenville and the Elmhurst Community Unit School District #205	Regarding the extension of the life of the Village of Bensenville's Grand Avenue Tax Increment Financing District (TIF #4)	Not Applicable	Not Applicable

VILLAGE OF BENSENVILLE, ILLINOIS
GRAND AVE/SEXTON
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 Grand Ave/Sexton 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



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 Grand Ave/Sexton 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