

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2015

Name of Redevelopment Project Area:	Geneva Crossing
Primary Use of Redevelopment Project Area*:	Retail
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law <input type="checkbox"/>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [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 or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made 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, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M	X	

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

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2015

TIF NAME: Geneva Crossing

Fund Balance at Beginning of Reporting Period \$ 2,010,576

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 414,985	\$ 5,352,666	31%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 192	\$ 426,291	2%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 8,975,000	51%
Transfers from Municipal Sources	\$ 57,884	\$ 2,751,951	16%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 473,061

Cumulative Total Revenues/Cash Receipts \$ 17,505,908 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,390,616

Distribution of Surplus

Total Expenditures/Disbursements \$ 1,390,616

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (917,555)

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,093,021

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) \$ -

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2015

TIF NAME: Geneva Crossing

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

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. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
		\$ -
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

SECTION 3.2 A

PAGE 2

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs related to obligations issued by the municipality, Subsection (q) (6) and (o)(8)		
Principal Retirement	1,270,000	
Interest and Fiscal Charges	119,960	
Legal Fees	656	
		\$ 1,390,616
9. Approved taxing district's capital costs, Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs, Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k). Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies, Subsection (q)(10) and (o)(12)		
		\$ -

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

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

FY 2015

TIF NAME:

FUND BALANCE, END OF REPORTING PERIOD \$ 1,093,021

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Senior Lien Tax Increment Revenue Refunding Bonds	\$ 4,285,000	\$ 1,093,021

Total Amount Designated for Obligations \$ 4,285,000 \$ 1,093,021

2. Description of Project Costs to be Paid		

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ 1,093,021

SURPLUS*/(DEFICIT) \$ -

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

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

FY 2015

TIF NAME: Geneva Crossing

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

 X **No property was acquired by the Municipality Within the Redevelopment Project Area**

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

FY 2015

TIF NAME: Geneva Crossing

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: <u> X </u>			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

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

Project 2:

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

Project 3:

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

Project 4:

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

Project 5:

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

Project 6:

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

Project 7:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 8:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 9:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 16:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 19:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 20:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 21:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 22:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 23:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 24:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of complete TIF report

SECTION 6

FY 2015

TIF NAME: Geneva Crossing

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
1997	\$ 707,110	\$ 5,857,180

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

X The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
DuPage County	\$ -
Forest Preserve	\$ -
Dupage Water Commission	\$ -
DuPage Airport Authority	\$ -
Milton Township	\$ -
Milton Township Road	\$ -
Village of Carol Stream	\$ -
Carol Stream Library	\$ -
Carol Stream Park	\$ -
Carol Stream Fire	\$ -
Wheaton Sanitary	\$ -
Wheaton Mosquito	\$ -
Unit School Dist #200	\$ -
Junior College #502	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention

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

SECTION 8

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

--

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



Carol Stream
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Attachment B
Village of Carol Stream

FRANK SAVERINO, SR., MAYOR • BETH MELODY, CLERK • JOSEPH E. BREINIG, MANAGER
500 N. GARY AVENUE • CAROL STREAM, ILLINOIS 60188-1899
(630) 665-7050 • FAX (630) 665-1064
www.carolstream.org

October 16, 2015

Illinois Office of the Comptroller
Local Government Division
100 West Randolph Street, Suite 15-500
Chicago, Illinois 60601

Re: Village of Carol Stream
Geneva Crossing TIF District
Unit Code 022/030/32

To whom it may concern:

Pursuant to the provisions of the Tax Increment Allocation Redevelopment Act ("Act"), to the best of my knowledge and belief, and based on the attached representations of the Village's legal counsel, the Village of Carol Stream is in compliance with the provisions of the Act for the above-referenced tax increment financing district as of and for the year ended April 30, 2015.

Sincerely,


Joseph E. Breinig
Village Manager

Attachment C



20 N. Wacker Drive, Ste 1660
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October 22, 2015

Office of the Illinois State Comptroller
James R. Thompson Center
100 West Randolph Street
Suite 15-500
Chicago, Illinois 60601

**Re: Attorney Review of Village of Carol Stream Geneva Crossing TIF
Unit No. 022/030/32**

To Whom It May Concern:

Please be advised that I am the duly appointed Village Attorney for the Village of Carol Stream, Illinois. In my capacity as the Village Attorney I have conducted a review of all information provided to me by the Village staff and consultants in connection with the above referenced Geneva Crossing TIF. Based upon that review, it is my opinion that the Village has conformed to all the applicable requirements of the Illinois Tax Increment Allocation Redevelopment Act for the fiscal year beginning May 1, 2014 and ending April 30, 2015.

Very truly yours,

KLEIN, THORPE & JENKINS, LTD.

A handwritten signature in black ink, appearing to read "James A. Rhodes".

James A. Rhodes

cc. Jon Batek

**MINUTES OF THE JOINT REVIEW BOARD
CAROL STREAM GENEVA CROSSING
TAX INCREMENT FINANCING (TIF) DISTRICT
TUESDAY, DECEMBER 16, 2014
10:00 A.M.**

Members Present:

Frank Saverino, Sr. Mayor, Village of Carol Stream/Chairman, Joint Review Board
William Farley, Assistant Superintendent, Wheaton/Warrenville School Dist. 200
Susan Rini, Director, Finance & Administration, Carol Stream Park District
Chris Heidorn, Township Supervisor, Milton Township
Ellen Roberts, Director, Business Affairs, College of DuPage
Paul Hoss, Zoning Administration Coordinator, DuPage County
Mike Ashby, Public Member

Staff/Others Present:

Joseph Breinig, Village Manager, Village of Carol Stream
Jim Rhodes, Village Attorney
Jon Batek, Finance Director, Village of Carol Stream
Barb Wydra, Accountant, Village of Carol Stream

Chairman Saverino called the meeting to order at 10:00 a.m.

Chairman Saverino introduced Mike Ashby as the new Public Member of the Joint Review Board. Mr. Heidorn moved to accept Mr. Ashby as the Public Member. Motion was seconded by Mr. Hoss. All ayes. Motion carried.

Mr. Hoss moved to approve the minutes from the November 20, 2013 Joint Review Board meeting. Motion was seconded by Ms. Rini. All ayes. Motion carried.

Chairman Saverino turned the meeting over to Finance Director Jon Batek who briefly summarized the financial reports which had been sent out prior to the meeting.

The TIF performed well during the most recently completed fiscal year which ended on April 30, 2014. This included a surplus of about \$154,000 and a year end fund balance of approximately \$2.01 million. Property tax increment for FY14 remained strong at \$446,000, representing 100% of taxes levied for the year. It was noted that sales taxes produced within the TIF for FY14 began to slump, reflecting the vacancy left by the shopping center's anchor tenant Dominick's which closed in December of 2013.

Looking at the TIF's projections for the current year FY15, property tax increment began to show decline. While the taxes levied for 2013 (collected in FY15) were approximately \$495,000, and above those collected in FY14, anticipated collections of those taxes were only about \$415,000, an \$80,000 shortfall. This shortfall is due to a \$30,000 rebate paid back to DuPage County in October 2014 related to a successful property tax appeal from a property

**MINUTES OF THE JOINT REVIEW BOARD
CAROL STREAM GENEVA CROSSING
TAX INCREMENT FINANCING (TIF) DISTRICT
TUESDAY, DECEMBER 16, 2014
10:00 A.M.**

owner from 2011 and also a reduction of \$50,000 in that same taxpayer's current property tax bill. It was noted that the same property owner currently has an appeal pending for the current year tax assessment. General discussion followed concerning the appeals process and the extent to which future intervention may be considered with respect to appeals.

Last year, the Village looked into the financial feasibility of defeasing all remaining bonds to shorten the life of the TIF. At that time, the TIF was approximately \$700,000 short of achieving retirement of all outstanding bonds. In October, 2014, the Village ran the same calculations and remained short by about \$110,000. As an alternative to full defeasance, the Village opted to redeem the last three years of maturities (for bonds due December 30, 2019, 2020 and 2021) on December 30, 2014 at a principal cost of \$1,105,000. The new final maturity of the bonds will now become December 30, 2018. As a result of this action, there will be interest savings of more than \$300,000.

The Village will continue to monitor revenues and reserve balances and look for future opportunities to call bonds as deemed appropriate.

There being no further questions, Mr. Heidorn moved to adjourn with Mr. Hoss seconding. All ayes. Motion carried. The meeting was adjourned at 10:25 a.m.

Prepared by: Jon Batek, Finance Director

*Carol Stream - Geneva Crossing
Unit Code 022/030/32*

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2015

	General Corporate	Capital Projects	Geneva Crossing TIF	North Avenue/ Schmale TIF	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Investments	\$ 13,037,557	\$ 22,014,637	\$ 702,796	\$ 40,755	\$ 3,277,722	\$ 39,073,467
Restricted Cash and Investments	472,838	-	366,991	-	-	839,829
Receivables						
Road and Bridge and Property Taxes	220,785	-	418,531	14,477	-	653,793
Other Taxes	3,479,997	-	-	-	-	3,479,997
Accounts	55,917	18,019	-	-	-	73,936
Loan	10,393	-	-	-	-	10,393
IRMA Excess Surplus	934,178	-	-	-	-	934,178
IPBC Terminal Reserve	1,779,921	-	-	-	-	1,779,921
Other	64,817	-	-	-	-	64,817
Prepaid Items	329,734	-	-	-	-	329,734
Inventories	99,638	-	-	-	-	99,638
Due from Other Funds	66,909	9,466	23,890	50,000	-	150,265
Advances to Other Funds	62,193	-	-	-	-	62,193
Due from Other Governments	741,005	5,902	-	-	92,360	839,267
Land Held for Resale	-	305,000	-	-	-	305,000
TOTAL ASSETS	\$ 21,355,882	\$ 22,353,024	\$ 1,512,208	\$ 105,232	\$ 3,370,082	\$ 48,696,428

	General Corporate	Capital Projects	Geneva Crossing TIF	North Avenue/ Schmale TIF	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 529,882	\$ -	\$ -	\$ -	\$ -	\$ 529,882
Contracts Payable	-	298,708	-	-	-	298,708
Accrued Salaries	776,460	-	-	-	-	776,460
Deposits Payable	472,838	-	-	-	-	472,838
Unearned Revenue	66,705	-	-	-	-	66,705
Due to Other Funds	83,356	-	656	-	-	84,012
Advances from Other Funds	-	-	-	62,193	-	62,193
Total Liabilities	1,929,241	298,708	656	62,193	-	2,290,798
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue	1,154,963	-	418,531	14,477	-	1,587,971
FUND BALANCES						
Nonspendable						
Prepaid Items	329,734	-	-	-	-	329,734
Inventory	99,638	-	-	-	-	99,638
Advances	62,193	-	-	-	-	62,193
Loans Receivable	10,393	-	-	-	-	10,393
Restricted						
Public Safety	392,194	-	-	-	-	392,194
Debt Service - Reserve	-	-	366,991	-	-	366,991
Debt Service - Economic Development	-	-	726,030	28,562	-	754,592
Maintenance of Roadways	-	-	-	-	3,370,082	3,370,082
Committed						
Tree Replacement	444,318	-	-	-	-	444,318
Assigned						
Capital Improvement Program	-	22,054,316	-	-	-	22,054,316
Unassigned						
General Fund	16,933,208	-	-	-	-	16,933,208
Total Fund Balances	18,271,678	22,054,316	1,093,021	28,562	3,370,082	44,817,659
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
	\$ 21,355,882	\$ 22,353,024	\$ 1,512,208	\$ 105,232	\$ 3,370,082	\$ 48,696,428

See accompanying notes to financial statements.

Carol Stream - Geneva Cross.
Unit Code 022/030/32

VILLAGE OF CAROL STREAM, ILLINOIS

GENEVA CROSSING TIF FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUALFor the Year Ended April 30, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Incremental Taxes	\$ 475,000	\$ 475,000	\$ 414,985	\$ 446,031
Investment Income	200	200	192	199
Total Revenues	475,200	475,200	415,177	446,230
EXPENDITURES				
Debt Service				
Principal Retirement	255,000	1,270,000	1,270,000	240,000
Interest	120,460	120,460	120,616	130,994
Total Expenditures	375,460	1,390,460	1,390,616	370,994
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	99,740	(915,260)	(975,439)	75,236
OTHER FINANCING SOURCES (USES)				
Transfer In	40,000	40,000	57,884	78,624
Total Other Financing Sources (Uses)	40,000	40,000	57,884	78,624
NET CHANGE IN FUND BALANCE	\$ 139,740	\$ (875,260)	(917,555)	153,860
FUND BALANCE, MAY 1			2,010,576	1,856,716
FUND BALANCE, APRIL 30			\$ 1,093,021	\$ 2,010,576

(See independent auditor's report.)

Carol Stream - Geneva Crossing
Unit Code 022/030/32



630.566.8400 // www.sikich.com

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Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

The Honorable Mayor
Members of the Board of Trustees
Village of Carol Stream, Illinois

We have examined management's assertion that the Village of Carol Stream, Illinois, 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) during the year ended April 30, 2015 for the Geneva Crossings TIF District. 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 made in accordance with the standards established by the American Institute of Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village of Carol Stream, Illinois' 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 of Carol Stream, Illinois' compliance with statutory requirements.

In our opinion, management's assertion that the Village of Carol Stream, Illinois complied with the aforementioned requirements for the year ended April 30, 2015, is fairly stated in all material respects.

The purpose of this report is solely to describe our examination under the Illinois Public Act 85-1142. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

Naperville, Illinois
August 24, 2015

Carol Stream - Geneva Crossing
Unit Code 022/030/32

NOTICE OF REDEMPTION

VILLAGE OF CAROL STREAM ILLINOIS

Senior Lien Tax Increment Revenue Refunding Bond (Geneva Crossing Project) Series 2005

Dated: August 30, 2005

Redemption Date: December 30, 2014

Redemption Reason/Source of Funds: Optional Redemption

Total Redemption Amount: \$1,015,000

<u>CUSIP</u>	<u>Maturity</u>	<u>Rate</u>	<u>Amount</u>	<u>Price</u>
143744BH2*	12/30/2019	5.00%	\$320,000	100.00%
143744BJ8*	12/30/2020	5.00%	\$340,000	100.00%
143744BK5*	12/30/2021	5.00%	\$355,000	100.00%

* denotes full call on CUSIP

NOTICE IS HEREBY GIVEN that the securities described herein have been called for redemption at the applicable redemption price plus accrued interest, if any, to the redemption date. On the redemption date, each security shall become due and payable, and interest shall cease to accrue. In the event less than the entire principal amount of a security is to be redeemed, a new security for the unredeemed portion will be issued in your name without charge. Payment of the redemption proceeds will be made on or after the redemption date upon presentation and surrender of the securities to:

Registered/Certified Mail:
Wells Fargo Bank, N.A.
Corporate Trust Operations
P.O. Box 1517
Minneapolis, MN 55480-1517

Air Courier:
Wells Fargo Bank, N.A.
Corporate Trust Operations
N9303-121
6th & Marquette Avenue
Minneapolis, MN 55479

In person:
Wells Fargo Bank, N.A.
Northstar East Building
608 2nd Ave. So., 12th Fl.
Minneapolis, MN

Wells Fargo Bank, N.A. policy does not allow the safekeeping of securities within Corporate Trust Operations for a period of longer than 30 days. Please DO NOT submit your securities for payment more than 30 days in advance of the redemption date. A \$25.00 wire transfer fee will be deducted from each payment requested to be made by wire. When inquiring about this redemption, please have the Bond number available. Please inform the customer service representative of the CUSIP number(S) of the affected Bond. Customer Service can be reached at 612-667-9764 or Toll Free at 1-800-344-5128.

IMPORTANT NOTICE

Under section 3406(a)(1) of the Internal Revenue Code, the Paying Agent making payment of interest or principal on securities may be obligated to withhold a percentage of the payment to a holder who has failed to furnish the Registrar with a valid taxpayer identification number, certification that the number supplied is correct, and that the holder is not subject to backup withholding. Holders of the bonds who wish to avoid the application of these provisions should submit either a completed IRS (Internal Revenue Service) Form W-9 (use only if the holder is a U.S. person, including a resident alien), or the appropriate form W-8 (use only if you are neither a U.S. person or a resident alien), when presenting the bonds for payment. See IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities. Publication 515 and W-8 forms and instructions are available through the IRS via their web site at www.irs.gov.



VILLAGE OF CAROL STREAM ILLINOIS
By: Wells Fargo Bank, N.A. as Agent

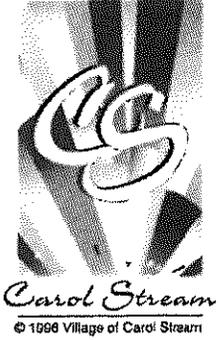
Publication Date: November 26, 2014

Notice #: 495050 File Name: CARO805SLTIR www.ezdisclose.com

Carol Stream - Geneva Crossing
Unit Code 022/030/32

Village of Carol Stream

FRANK SAVERINO, SR., MAYOR • BETH MELODY, CLERK • JOSEPH E. BREINIG, MANAGER
500 N. GARY AVENUE • CAROL STREAM, ILLINOIS 60188-1899
(630) 665-7050 • FAX (630) 665-1064
www.carolstream.org



October 21, 2014

Mr. Robert Selangowski
Vice President
Wells Fargo Bank, NA
MAC E2616-293
230 West Monroe Street, Suite 2900
Chicago, Illinois 60606

Re: **Senior Lien Tax Increment Revenue Refunding Bonds, Series 2005
Of the Village of Carol Stream, DuPage County, Illinois**

Dear Mr. Selangowski:

Please consider this your authorization to redeem from the Extra Mandatory Redemption Account on December 30, 2014, the following par amount of bonds from the above captioned issue:

<u>Original Maturity</u>	<u>Par Amount</u>	<u>CUSIP</u>
12/30/2019	\$320,000	143744BH2
12/30/2020	\$340,000	143744BJ8
12/30/2021	\$355,000	143744BK5

Please contact me at 630-871-6290 should you have any questions or require additional information.

Sincerely,

Jon D. Batek
Finance Director

Carol Stream - Geneva Crossing
Unit Code 022/030/32