

FY 2015
 ANNUAL TAX INCREMENT FINANCE
 REPORT



STATE OF ILLINOIS
 COMPTROLLER
 LESLIE GEISSLER MUNGER

Name of Municipality: Village of Carol Stream Reporting Fiscal Year: **2015**
 County: DuPage Fiscal Year End: **4/30/2015**
 Unit Code: 022/030/32

TIF Administrator Contact Information			
First Name: <u>Jon</u>	Last Name: <u>Batek</u>		
Address: <u>500 N Gary Ave</u>	Title: <u>Finance Director</u>		
Telephone: <u>630 871-6225</u>	City: <u>Carol Stream</u>	Zip: <u>60188</u>	
Mobile	E-mail- required	<u>jbatek@carolstream.org</u>	
Mobile Provider	Best way to contact	<input type="checkbox"/> Email <input type="checkbox"/> Mobile	<input type="checkbox"/> Phone <input type="checkbox"/> Mail

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of _____ is complete and accurate at the end of this reporting Fiscal year under 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.]

[Signature] 10/26/15
 Written signature of TIF Administrator Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated	Date Terminated
North Ave/Schmale Rd TIF District	12/5/2011	

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

FY 2015

Name of Redevelopment Project Area:	North Ave/Schmale Rd TIF
Primary Use of Redevelopment Project Area*:	
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: North Ave/Schmale Rd TIF

Fund Balance at Beginning of Reporting Period \$ (58,059)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 14,757	\$ 33,536	1%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 2	\$ 4	0%
Land/Building Sale Proceeds			0%
Bond Proceeds	\$ 3,500,000	\$ 3,500,000	97%
Transfers from Municipal Sources	\$ 74,078	\$ 75,956	2%
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 \$ 3,588,837

Cumulative Total Revenues/Cash Receipts \$ 3,609,496 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 3,502,215

Distribution of Surplus

Total Expenditures/Disbursements \$ 3,502,215

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 86,621

FUND BALANCE, END OF REPORTING PERIOD* \$ 28,562

* 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) \$ 28,562

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: North Ave/Schmale Rd TIF

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)		
Legal Fees	1,778	
Consultant	438	
		\$ 2,215
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)		
Economic Development		
		\$ -
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) Economic Development	3,500,000	
		\$ 3,500,000
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: North Ave/Schmale Rd TIF

FUND BALANCE, END OF REPORTING PERIOD \$ 28,562

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid		

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ -

SURPLUS*(DEFICIT) \$ 28,562

* 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: North Ave/Schmale Rd TIF

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: North Ave/Schmale Rd TIF

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: <input checked="" type="checkbox"/>			
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

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: North Ave/Schmale Rd TIF

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
9573880	\$ 9,419,870	\$ 9,598,010

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

The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
DuPage County	\$ -
DuPage 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 District #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
© 1996 Village of Carol Stream

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
North Ave/Schmale Road TIF
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
Chicago, Illinois 60606-2903
T 312 984 6400 F 312 984 6444

15010 S. Ravinia Avenue, Ste 10
Orland Park, Illinois 60462-5353
T 708 349 3888 F 708 349 1506

www.ktjlaw.com

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 North Avenue/Schmale Road
TIF
Unit No. 022/030/32**

To Whom It May Concern:

Please be advised that I am the duly appointed Village Attorneys 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 North Avenue/Schmale Road 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, which appears to read "James A. Rhodes".

James A. Rhodes

cc. Jon Batek

Attachment #1

**MINUTES OF THE JOINT REVIEW BOARD
CAROL STREAM NORTH AVENUE AND SCHMALE ROAD
TAX INCREMENT FINANCING (TIF) DISTRICT
TUESDAY, DECEMBER 16, 2014
10:15 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 10:25 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. Farley. All ayes. Motion carried.

Mr. Farley moved to approve the minutes from the November 20, 2013 Joint Review Board meeting. Motion was seconded by Mr. Heidorn. 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.

Last year it was reported that a redevelopment agreement was approved with Caputo's to develop one of the parcels within the TIF into a Caputo's retail grocery store and warehouse along with their corporate offices. Development incentives were designed to be paid only from incremental property taxes and a portion of sales taxes generated from the store/warehouse/office parcel. Caputo's began retail operations on September 25, 2014 and the final certificate of occupancy was issued on October 28, 2014, a date that triggers incentives under the redevelopment agreement.

FY14 was the first year where there was positive property tax increment generated at approximately \$19,000. Expenses within the TIF Fund to date have been TIF eligible start-up costs incurred by the Village, which were primarily legal and consulting costs. These costs through April 30, 2014 total approximately \$80,000. These initial costs, combined with minimal increment, result in the current negative fund balance of \$58,000 at April 30, 2014.

North Ave / Schmale Rd TIF
022/030/32

**MINUTES OF THE JOINT REVIEW BOARD
CAROL STREAM NORTH AVENUE AND SCHMALE ROAD
TAX INCREMENT FINANCING (TIF) DISTRICT
TUESDAY, DECEMBER 16, 2014
10:15 A.M.**

FY15 continues to see minimal generation of property tax increment as assessments are still at pre-redevelopment levels. None of the FY15 increment is attributable to the Caputo's development due to a favorable tax appeal filed by Caputo's. There will not be any significant change in values until the property is next reassessed with the full value of the new development incorporated.

There was general discussion of the development process and the current development activities of outlot properties abutting the grocery store parcel.

There being no further questions, Mr. Heidorn moved to adjourn the meeting, seconded by Mr. Hoss. All ayes. Motion carried. The meeting was adjourned at 10:34 a.m.

Attachment I

Redevelopment Agreement

EXHIBIT F

NOTE

VILLAGE OF CAROL STREAM, DU PAGE COUNTY, ILLINOIS
INTEREST BEARING NON-RECOURSE DEVELOPMENT NOTE
[Caputo's New Farm Produce Redevelopment Project within
the North Avenue / Schmale Road Tax Increment Financing District]

Date of Note: 10-28-14

Original Principal Balance: \$3,500,000.00

FOR VALUE RECEIVED, THE VILLAGE OF CAROL STREAM, DU PAGE COUNTY, ILLINOIS (the "Village"), an Illinois municipal corporation, promises to pay to the order of 520 East North Avenue, LLC, an Illinois limited liability corporation and Angelo Caputos Fresh Produce Carol Stream, Inc., an Illinois corporation (the "Developer") the principal sum of Three million, five hundred thousand and 00/100 Dollars (\$3,500,000.00) pursuant to the Redevelopment Agreement entered into by and between the Village and the Developer, and dated July 15, 2013 (the "Redevelopment Agreement"), together with simple interest on the principal balance outstanding from time to time calculated at the rate of four percent (4%) per annum, with interest beginning to accrue upon the date certified by the Village as Project Completion as defined in said Redevelopment Agreement.

This Development Note is made pursuant to Section V.A. of the Redevelopment Agreement. All terms not defined herein shall have the same meanings given them in the Redevelopment Agreement. In the event of any conflict between the terms of this Development Note and the terms of the Redevelopment Agreement, the Redevelopment Agreement shall control. The terms and conditions of the Redevelopment Agreement are hereby incorporated into this Development Note by this reference thereto as if fully set forth herein. Amounts payable pursuant to this Development Note shall be paid in accordance with the provisions of the Redevelopment Agreement.

1. **Authority.** This Development Note is issued by the Village pursuant to: (i) the exercise of the Village's power and authority as a home rule unit of local government; (ii) the TIF Ordinances as defined in the Redevelopment Agreement; and (iii) an ordinance adopted by the Village on July 15, 2013 and captioned Ordinance No. _____, "AN ORDINANCE AUTHORIZING A REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF CAROL STREAM AND CAPUTO'S NEW FARM PRODUCE CAROL STREAM INC. AND

North Ave | Schmale Rd TIF
022/030/32

Attachment I

520 EAST NORTH AVENUE, LLC., which Ordinance authorizes the Redevelopment Agreement that provides for this Development Note.

2. **Purpose.** Payments to Developer under this Development Note shall be in reimbursement of a portion of the Eligible Redevelopment Costs that Developer has incurred, as that term is defined within the Redevelopment Agreement.
3. **Payments.** Payments on account of the indebtedness represented by this Note shall be made to Developer by the Village in accordance with Sections V.B. and V.C. of the Redevelopment Agreement. Notwithstanding anything to the contrary herein contained, this Note shall be cancelled automatically on the fifteenth anniversary date of Project Completion, even if the sum of all payments received by Developer on or prior to said date does not satisfy in full the principal balance of this Note and all amounts of accrued interest then due on this Note. Payments of principal and interest under this Note shall be made by check of the Village, payable, mailed and addressed to the Developer, at the address as set forth in Section XII.B. of the Redevelopment Agreement, unless the Village has been directed to make such interest payments in another manner by written notice given to the Village by the Developer at least fifteen (15) days prior to any payment date.
4. **Non-Recourse.** THIS NOTE AND THE OBLIGATION TO PAY THE AMOUNTS SPECIFIED IN THIS DEVELOPMENT NOTE ARE LIMITED OBLIGATIONS OF THE VILLAGE PAYABLE SOLELY FROM THE NET INCREMENTAL PROPERTY TAXES AND SALES TAX REVENUE COLLECTED AND REMITTED TO THE VILLAGE, AS PROVIDED WITHIN THE REDEVELOPMENT AGREEMENT. SAID OBLIGATIONS DO NOT NOW AND SHALL NEVER CONSTITUTE A GENERAL INDEBTEDNESS OF THE VILLAGE WITHIN THE MEANING OF ANY STATE OF ILLINOIS CONSTITUTIONAL OR STATUTORY PROVISION AND SHALL NOT CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE VILLAGE OR A LOAN OR CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. THERE SHALL BE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE VILLAGE TO PAY THE PRINCIPAL OR INTEREST ON THE NOTE.
5. **Default.** In the event of a default by the Village under this Note, and a failure to cure as provided in the Redevelopment Agreement, the Developer may proceed to secure the specific performance of the covenants and agreements contained herein.
6. **Governing Law, Waiver and Notices.** This Note shall be governed by the laws of the State of Illinois, and the sole and exclusive venue for any disputes arising out of this Development Note shall be the Circuit Court of the Eighteenth Judicial Circuit, Du Page County, Illinois. A waiver of any part of this Note shall be limited

Attachment I

to that specific event and shall not be a waiver of the entire Note. No delay on the part of the Developer of this Note in exercising any option to demand payment shall operate as a waiver thereof or preclude the exercise thereof at any time during the continuance of a default. Any notices required in this Note shall be effective when given, as provided in the Redevelopment Agreement.

7. **Assignment.** This Note shall not be assignable except as provided in Section XII.O. of the Redevelopment Agreement.
8. **Taxes.** The Village makes no representation that the interest payments made under this Note are subject or are not subject to federal or state taxes.
9. **Miscellaneous.**
 - A. Time is of the essence in regard to this Development Note.
 - B. The Village shall not be deemed in default with respect to any of its obligations under this Note if the Village fails to timely perform the same and such failure is due in whole or in part to an Uncontrollable Circumstance, acts caused directly or indirectly by the Developer (or its officers, agents or employees) or any other cause beyond the reasonable control of the Village.

IN WITNESS WHEREOF. The Village of Carol Stream has caused this Note to be executed in its name and on its behalf by its Mayor and its Village Clerk and its corporate seal to be hereunto affixed.

Attest:

VILLAGE OF CAROL STREAM,
an Illinois municipal corporation

Dated: _____

By: _____
Mayor

North Ave / Schmale Rd TIF
Unit Code 022/030/32

VILLAGE OF CAROL STREAM, ILLINOIS

Schedule K

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

Schedule K

~~4X~~

	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.

VILLAGE OF CAROL STREAM, ILLINOIS

Schedule K

NORTH AVENUE/SCHMALE TIF FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Incremental Taxes	\$ 33,600	\$ 33,600	\$ 14,757	\$ 18,779
Investment Income	40	40	1	-
Total Revenues	33,640	33,640	14,758	18,779
EXPENDITURES				
Current				
General Government	6,000	6,000	2,214	9,533
Debt Service				
Principal Retirement	3,000	3,000	-	-
Interest	140,000	140,000	-	-
Capital Outlay	-	-	3,500,000	-
Total Expenditures	149,000	149,000	3,502,214	9,533
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(115,360)	(115,360)	(3,487,456)	9,246
OTHER FINANCING SOURCES (USES)				
Transfers In	140,000	140,000	74,078	-
Transfers (Out)	(10,500)	(10,500)	-	-
Bonds Issued	-	-	3,500,000	-
Total Other Financing Sources (Uses)	129,500	129,500	3,574,078	-
NET CHANGE IN FUND BALANCE	\$ 14,140	\$ 14,140	86,622	9,246
FUND BALANCE (DEFICIT), MAY 1			(58,060)	(67,306)
FUND BALANCE (DEFICIT), APRIL 30			\$ 28,562	\$ (58,060)

(See independent auditor's report.)