

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

FY 2018

Name of Redevelopment Project Area (below):
North Ave/Schmale Rd TIF

Primary Use of Redevelopment Project Area*: Retail

* 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 Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> Industrial Jobs Recovery Law <input type="checkbox"/>

Please utilize the information below to properly label the Attachments.

	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
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 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 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 and (labeled Attachment J).	X	
An 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 attachment I is yes, then Analysis MUST be attached and (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	

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))

Provide an analysis of the special tax allocation fund.

FY 2018

TIF NAME:

North Ave/Schmale Rd TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 126,168

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	\$ 304,936	\$ 543,945	12%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 2,149	\$ 2,717	0%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 3,500,000	79%
Transfers from Municipal Sources	\$ 111,981	\$ 361,660	8%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 419,066

Cumulative Total Revenues/Cash Receipts \$ 4,408,322 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 215,433

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 215,433

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 203,633

FUND BALANCE, END OF REPORTING PERIOD* \$ 329,801

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

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 2018

TIF NAME:

North Ave/Schmale Rd TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

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.		
Legal Service	3,885	
		\$ 3,885
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -

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		\$ 215,433
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SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)

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

FY 2018

TIF NAME:

North Ave/Schmale Rd TIF

FUND BALANCE BY SOURCE

\$ 329,801

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Non-Recourse Development Note	\$ 3,500,000	

Total Amount Designated for Obligations	\$ 3,500,000	\$ -
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2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs	\$ -
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TOTAL AMOUNT DESIGNATED	\$ -
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SURPLUS/(DEFICIT)	\$ 329,801
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2018

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.

XXXX

Check here if 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 - 20 ILCS 620/4.7 (7)(F)

FY 2018

TIF Name: **North Ave/Schmale Rd TIF**

Page 1 is to 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.)	X
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	1

LIST the 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)	\$ 23,489,461	\$ -	\$ -
Public Investment Undertaken	\$ 3,500,000	\$ -	\$ -
Ratio of Private/Public Investment	6 69/97		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*:

Private Investment Undertaken (See Instructions)	\$ 23,489,461		\$ -
Public Investment Undertaken	\$ 3,500,000		\$ -
Ratio of Private/Public Investment	6 69/97		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 the complete TIF report

SECTION 6
FY 2018

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
2011	\$ 9,573,880	\$ 13,843,920

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

Check if 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 Bridge	\$ -
Village of Carol Stream	\$ -
Carol Stream Library	\$ -
Carol Stream Park	\$ -
Carol Stream Fire	\$ -
Wheaton Mosquito District	\$ -
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
100	100	Permanent	unknown
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

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	

Attachment A

R. 2986

**VILLAGE OF CAROL STREAM
500 North Gary Avenue
Carol Stream, IL 60188**

RESOLUTION NO. 2986

**A RESOLUTION APPROVING A FIRST AMENDMENT TO THE
REDEVELOPMENT AGREEMENT BETWEEN CAPUTOS NEW FARM
PRODUCE CAROL STREAM, INC., 520 EAST NORTH AVE, LLC AND
THE VILLAGE OF CAROL STREAM**

**ADOPTED BY THE MAYOR AND BOARD OF TRUSTEES
OF THE VILLAGE OF CAROL STREAM
THIS 18th DAY OF DECEMBER, 2017**

**Published in pamphlet form
by order of the Mayor and Board
of Trustees of the Village of Carol Stream,
County of DuPage, Illinois
This 19th Day of December, 2017**

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

Attachment A

RESOLUTION NO. 2986

A RESOLUTION APPROVING A FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN CAPUTOS NEW FARM PRODUCE CAROL STREAM, INC., 520 EAST NORTH AVENUE, LLC AND THE VILLAGE OF CAROL STREAM

WHEREAS, on or about the 15th day of July, 2013, the Village entered into a Redevelopment Agreement with Caputos New Farm Produce Carol Stream, Inc. ("Caputos") and 520 East North Avenue, LLC ("520") (the "Redevelopment Agreement") pursuant to its home rule authority and the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "TIF Act"); and

WHEREAS, under the terms and conditions of the Redevelopment Agreement, Caputos and 520 agreed to redevelop a parcel of property located at the southwest corner of North Avenue and Schmale Road within the Village with an approximately 312,000 square foot building and to operate thereon an approximately 70,000 square foot Angelo Caputo's Fresh Farms Market retail food and grocery store and an approximately 242,000 square foot regional warehouse, corporate offices and distribution facility for Caputo's regional retail and wholesale food and grocery business; and

WHEREAS, under the terms and conditions of the Redevelopment Agreement, the Village agreed to provide Caputos and 520 with an Incentive in the amount of Three million Five Hundred Thousand Dollars (the "Incentive Amount") for the sole purpose of reimbursing Caputos and 520 for Eligible Redevelopment Costs, as that term is defined under the provisions of the TIF Act; and

WHEREAS, pursuant to the Redevelopment Agreement, the Incentive Amount is to be paid from Net Incremental Property Taxes, as provided in the TIF Act, and in addition from Sales Tax Revenue (as defined within the Redevelopment Agreement) pursuant to the Village's home rule authority; and

WHEREAS, the Developer desires to operate on the Redevelopment Parcel, an online and phone order grocery and liquor delivery service through LBR, a subsidiary of Caputos; and

WHEREAS, the Developer has requested that the term Sales Tax Revenue, as defined within the Redevelopment Agreement be amended to include Retailers' Occupation Taxes and Service Occupation Taxes generated from sales by LBR; and

WHEREAS, the Mayor and Board of Trustees find that it is in the best interests of the Village to amend the Redevelopment Agreement;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Trustees of the Village of Carol Stream, DuPage County, Illinois, as follows:

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

Attachment A

SECTION 1. The Mayor and Board of Trustees of the Village of Carol Stream, DuPage County, hereby approve the First Amendment to Redevelopment Agreement between Caputo's New Farm Produce Carol Stream, Inc., an Illinois corporation, 520 East North Avenue, LLC, an Illinois Limited Liability Corporation, ("520"), LBR Importing and Distributing, Inc., an Illinois Corporation ("LBR") and the Village of Carol Stream, as attached hereto.

SECTION 2. The Mayor and Village Clerk are hereby authorized to execute the First Amendment to Redevelopment Agreement on behalf of the Village of Carol Stream.

SECTION 3. This Resolution shall take effect from and after its adoption and approval in the manner provided by law.

ADOPTED this 18th day of December, 2017, pursuant to a roll call vote of the Corporate Authorities of the Village of Carol Stream as follows:

AYES: Trustee Hennessey, LaRocca, Gieser, Schwarze and McCarthy

NAYS: None


ABSENT: Trustee Frusolone

APPROVED this 18th day of December, 2017 by the Mayor of the Village of Carol Stream.


Frank Saverino, Sr., Mayor

(SEAL)

ATTEST:


Laura Czarnecki, Village Clerk

388526_1

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

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

This First Amendment is made and entered into this ¹⁸ day of ^{DECEMBER} ~~November~~, 2017, by and between the **Village of Carol Stream**, Illinois, an Illinois home rule municipal corporation (the "Village") and **Caputo's New Farm Produce Carol Stream, Inc.** ("Caputos"), and Illinois corporation, **520 East North Avenue, LLC**, an Illinois Limited Liability Corporation, ("520") and **LBR Importing and Distributing, Inc.**, and Illinois Corporation ("LBR"). (Caputos, 520 and LBR are collectively referred to as the "Developer"). The Village and the Developer and sometimes referred to herein individually as a "Party" and collectively as the "Parties".

WITNESSETH:

WHEREAS, on or about the 15th day of July, 2013, the Village entered into a Redevelopment Agreement with Caputos and 520 (the "Redevelopment Agreement") pursuant to its home rule authority and the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "TIF Act"); and

WHEREAS, under the terms and conditions of the Redevelopment Agreement, Caputos and 520 agreed to redevelop a parcel of property located at the southwest corner of North Avenue and Schmale Road within the Village with an approximately 312,000 square foot building and to operate thereon an approximately 70,000 square foot Angelo Caputo's Fresh Farms Market retail food and grocery store and an approximately 242,000 square foot regional warehouse, corporate offices and distribution facility for Caputo's regional retail and wholesale food and grocery business; and

WHEREAS, under the terms and conditions of the Redevelopment Agreement, the Village agreed to provide Caputos and 520 with an Incentive in the amount of Three million Five Hundred Thousand Dollars (the "Incentive Amount") for the sole purpose of reimbursing Caputos and 520 for Eligible Redevelopment Costs, as that term is defined under the provisions of the TIF Act; and

WHEREAS, pursuant to the Redevelopment Agreement, the Incentive Amount is to be paid from Net Incremental Property Taxes, as provided in the TIF Act, and in addition from Sales Tax Revenue (as defined within the Redevelopment Agreement) pursuant to the Village's home rule authority; and

WHEREAS, the Developer desires to operate on the Redevelopment Parcel, an online and phone order grocery and liquor delivery service through LBR, a subsidiary of Caputos; and

WHEREAS, the Developer has requested that the term Sales Tax Revenue, as defined within the Redevelopment Agreement be amended to include Retailers' Occupation Taxes and Service Occupation Taxes generated from sales by LBR; and

WHEREAS, the Parties have agreed to amend the Redevelopment Agreement in accordance with the terms and conditions of this First Amendment.

NOW, THEREFORE, in consideration of the covenants and conditions of this First Amendment, the sufficiency of which is acknowledged by the Parties, the Parties agree that the Redevelopment Agreement is hereby amended as follows:

1. The recitals set forth above are hereby restated and incorporated by reference herein.

Attachment A

2. As of the date of this First Amendment above written, LBR shall become a Party to the Redevelopment Agreement. LBR agrees to be fully bound by the provisions of the Redevelopment Agreement.

3. The term "Developer" as set forth in Section II., E. of the Redevelopment Agreement is amended to read as follows:

"Developer" means Caputo's New Farm Produce Carol Stream, Inc., an Illinois corporation, 520 East North Avenue, LLC, an Illinois Limited Liability Corporation, and LBR Importing and Distributing, Inc., operating either jointly or individually. For purposes of this Agreement, Caputo's New Farm Produce, Inc., 520 East North Avenue, LLC, and LBR Importing and Distributing, Inc., are both jointly and severally liable for all requirements of the Developer under the terms of this Agreement.

4. The term "Sales Tax Revenue" as set forth in Section II, S. of the Redevelopment Agreement is amended to read as follows:

"Sales Tax Revenue" means fifty per cent (50%) of the net portion of taxes imposed by the State of Illinois for distribution to the Village pursuant to the Retailers' Occupation Tax Act, 35 ILCS 120/1 *et seq.* and the Service Occupation Tax Act, 35 ILCS 115/1 *et seq.* and which are collected by the State from the Developer from sales by Caputo's New Farm Produce Carol Stream, Inc. and LBR Importing and Distributing, Inc., on or within the Redevelopment Parcel and distributed to the Village, less the Village's ten percent (10%) contribution to the TIF Fund as provided and required by Section 11-74.4-8 of the Act which shall be contributed from such taxes. The term Sales Tax Revenue shall not include any other taxes imposed by the Village or received by the Village from the State of Illinois ("State") or otherwise, however, in the event that the Retailers' Occupation Tax Act or the Service Occupation Tax Act are repealed, the term Sales Tax Revenue shall include any tax that the Illinois Legislature enacts in replacement of, in whole or in part, the Retailers' Occupation Tax Act or the Service Occupation Tax Act. If a governmental or legislative body enacts any law or statute which results in any material changes or amendments to the foregoing sales tax provisions, which changes or amendments prohibit the Village from complying with this Agreement or which materially and adversely affect the Village's ability to comply herewith, then the Village and Developer will re-evaluate the incentive to be provided and may elect to amend the incentives and inducements set forth herein.

5. Except as provided in Paragraphs 3 and 4 herein, all terms used herein shall have the same meaning as defined within the Redevelopment Agreement.

6. Section VI. E. of the Redevelopment Agreement is amended by adding the following sentence:

The Developer, its successor and/or assigns shall, from the date of the First Amendment and for the remainder of the term of the Redevelopment Agreement, maintain and operate an online and phone order grocery and liquor delivery business upon the Redevelopment Parcel.

7. Section VII. of the Redevelopment Agreement is amended by adding a new Subsection I. which reads as follows:

Attachment A

- I. The Developer further warrants and represents that from the date of the First Amendment and for the remainder of the term of the Redevelopment Agreement:
1. The corporate headquarters and offices of LBR shall be the Redevelopment Parcel and the Redevelopment Parcel shall be the place from which all phone order and online grocery and liquor sales shall be fulfilled, managed and directed.
 2. All sales personnel exercising the discretion and authority to solicit phone and online grocery and liquor sales and to bind LBR to such sales shall be located upon the Redevelopment Parcel.
 3. The Redevelopment Parcel shall be the location where all phone or online purchase orders for groceries and liquor are accepted on behalf of LBR.
 4. The Redevelopment Parcel shall be the location where payment for all phone and online sales of groceries and liquor are tendered and received and from which any invoices are issued with respect to such sales.
 5. All inventory of groceries and liquor sold through phone or online sales by LBR shall be located upon the Redevelopment Parcel.
8. Section X of the Redevelopment Agreement is hereby amended by adding a new subsection C. which reads as follows:

C. The Developer shall indemnify, hold harmless and defend the Village, its officers, agents and employees from any and all claims, actions, civil liabilities, damages, or losses of revenue and all costs and expenses, including but not limited to attorneys fees and expenses, (collectively "Losses") arising out of (1) any violation of the Developer's representations and warranties contained in Section VII. Subsection I. or, (2) any court or governmental agency, having jurisdiction over the collection or distribution of Retailers' Occupation Taxes under 35 ILCS 120/1 et seq. or Service Occupation Taxes under 35 ILCS 115/1 et seq., determination that the distribution of such taxes from phone or online sales of groceries and/or liquor should not have been made to the Village or that any payments of Sales Tax Revenue or any portion of Sales Tax Revenue made or to be made to the Developer, are contrary to law.

In the event of an adverse lower court or agency ruling, any payments found to be improper shall be suspended during the pendency of any appeal thereof, but such payments shall be reinstated retroactively if such adverse ruling is reversed by the reviewing court or agency. The Village shall not seek to set aside, or otherwise challenge, its obligations under this Agreement during the pendency of any appeal. In the event of the entry of an order (and upon the exhaustion of any right to appeal) which declares that any distribution of Retailers' Occupation Taxes or Service Occupation Taxes to the Village or any payment of Sales Tax Revenue, or portion thereof, to the Developer are contrary to law, the obligations under this Agreement with respect to such payments shall terminate. Should such order require the Village to reimburse the Illinois Department of Revenue or any applicable taxing districts any amounts previously paid to Developer, the Developer shall repay such amounts to the Village.

- 9. In accordance with Illinois Law, 50 ICLS 105/3.1, an authorized director of LBR shall submit a sworn affidavit to the Village disclosing the identity of every owner and beneficiary who has or who obtains any interest, real or personal, in the Project and any shareholder entitled to receive more than 71/2% of the total distributable income of LBR. The sworn affidavit shall be substantially similar to the one described in Exhibit I of the Redevelopment Agreement. Said affidavit shall be updated as necessary.
- 10. Except as provided in this First Amendment, all provisions of the Redevelopment Agreement shall remain in full force and effect, it being the intent of the Parties to amend the Redevelopment Agreement only to the extent set forth in this First Amendment. In the event of any conflict between the terms, conditions and provisions of the Redevelopment Agreement and this First Amendment, the terms, conditions and provisions of this First Amendment shall control.
- 11. The effective date of this First Amendment shall be the day upon which this First Amendment is approved by the Village, with said date being inserted on page 1 hereof.

IN WITNESS WHEREOF, the Parties hereto have caused this First Amendment to be executed on or as of the day and year first above written.

VILLAGE OF CAROL STREAM

By: Frank Savenoski
Mayor

ATTEST:
By: Sandra Czarniec
Village Clerk

DEVELOPER

Caputo's New Farm Produce - Carol Stream, Inc.

By: [Signature]
Its: PRESIDENT

520 E. North Avenue, LLC

By: [Signature]
Its: MANAGER

LBR Importing and Distributing, Inc.

By: [Signature]
Its: PRESIDENT

North Ave / Schmali Road TIF
Unit Code 022/030/32

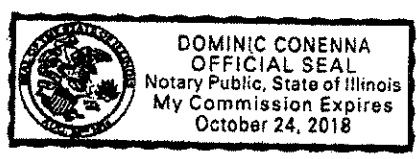
Attachment A

ACKNOWLEDGMENTS

State of Illinois)
) SS
County of DuPage)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that ROBERTINO ALBERTA, personally known to me to be the PRESIDENT of Caputo's New Farm Produce Carol Stream, Inc. and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such PRESIDENT, he signed and delivered the said instrument and caused the corporate seal of said Corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said Corporation, as his free and voluntary act, and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 6 day of DECEMBER, 2017.

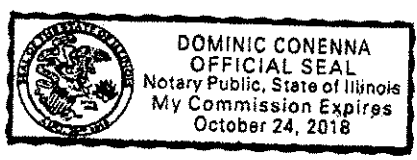


[Signature]
Notary Public

State of Illinois)
) SS
County of DuPage)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that ROBERTINO ALBERTA, personally known to me to be the Manager of 520 East North Avenue, LLC, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Manager, he signed and delivered the said instrument pursuant to authority given by the Members of said Company, as their free and voluntary act, and as the free and voluntary act and deed of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 6 day of DECEMBER, 2017.



[Signature]
Notary Public

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

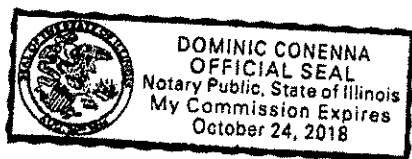
Attachment A

State of Illinois)
) SS
County of DuPage)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that ROBERTINO RUSSA, personally known to me to be the PRESIDENT of LBR Importing and Distributing, Inc. and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such PRESIDENT, he signed and delivered the said instrument and caused the corporate seal of said Corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said Corporation, as his free and voluntary act, and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 6 day of DECEMBER, 2017.

[Signature]
Notary Public



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



Attachment B

Village of Carol Stream

FRANK SAVERINO, SR., MAYOR • LAURA CZARNECKI, CLERK • ROBERT MELLOR, MANAGER
500 N. Gary Avenue • Carol Stream, Illinois 60188-1899
(630) 665-7050 • FAX (630) 665-1064
www.carolstream.org

October 2, 2018

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, 2018.

Sincerely,

Robert Mellor
Village Manager

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

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, 2018

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 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 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, 2017 and ending April 30, 2018.

Very truly yours,

KLEIN, THORPE & JENKINS, LTD.

James A. Rhodes

cc. Jon Batek

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



Village of Carol Stream

FRANK SAVERINO, SR., MAYOR • LAURA CZARNECKI, CLERK • ROBERT MELLOR, MANAGER
500 N. Gary Avenue • Carol Stream, Illinois 60188-1899
(630) 665-7050 • FAX (630) 665-1064
www.carolstream.org

Carol Stream- North Ave/Schmale Rd TIF Unit Code 022/030/32

Attachment F

Fund resources received were allocated toward payments on the non-recourse note.

DRAFT

Attachment H

**MINUTES OF THE JOINT REVIEW BOARD
CAROL STREAM NORTH AVENUE AND SCHMALE ROAD
TAX INCREMENT FINANCING (TIF) DISTRICT
TUESDAY, FEBRUARY 6, 2018
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
Mike Ashby, Public Member

Staff/Others Present:

Jon Batek, Finance Director, Village of Carol Stream
Barb Wydra, Accounting Manager, Village of Carol Stream
Diana McDermott, Accountant

Chairman Saverino called the meeting to order at 10:15 a.m.

Approval of Minutes of November 29, 2016 Joint Review Board. Moved by Mr. Ashby, seconded by Chairman Saverino, motion approved unanimously.

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.

Referencing Attachment K in the attached materials, the operating statement for the TIF included a total of \$190,996 of incremental property tax receipts for the year, of which approximately 76% pertained to the parcel subject to the Caputo's redevelopment agreement. Mr. Batek noted that the 2015 reassessment represented the first year in which the entire redeveloped grocery store and warehouse were now reflected in incremental property tax collections.

Until this point, without the full value of the redevelopment parcel on the tax rolls, payments on the note resulted in interest deficiencies and have yet to be sufficient to begin paying note principal. During FY2016/17, the TIF paid \$198,009 in interest costs on the note. The fiscal year ended on April 30, 2017 with an interest deficiency of 23,890. It was noted that the Village has begun paying down principal on the note beginning in its current fiscal year 2017/18.

General discussion was had on additional proposed outlot development adjacent to the grocery store/warehouse parcel. To date, a proposal by the developer has yet to be received.

There being no further questions, Mr. Ashby moved to adjourn the meeting, seconded by Mr. Farley. All ayes. Motion carried. The meeting was adjourned at 10:24 a.m.

Prepared by Jon Batek, Finance Director

North Ave / Schmale Road TIF
Unit code 022/030/32

VILLAGE OF CAROL STREAM, ILLINOIS

Attachment K

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2018

	General Corporate	Motor Fuel Tax	Capital Projects	North Avenue/ Schmale TIF	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 10,059,689	\$ 2,999,371	\$ 15,885,755	\$ 321,386	\$ 29,266,201
Restricted Cash and Investments	394,927	-	-	-	394,927
Receivables					
Road and Bridge and Property Taxes	176,025	-	-	316,781	492,806
Other Taxes	3,903,590	-	-	-	3,903,590
Accounts	67,217	-	-	-	67,217
Loan	3,970	-	-	-	3,970
IRMA Excess Surplus	1,029,924	-	-	-	1,029,924
IPBC Terminal Reserve	1,514,567	-	-	-	1,514,567
Accrued Interest	2,520	918	-	-	3,438
Other	111,516	-	-	-	111,516
Prepaid Items	352,122	-	-	-	352,122
Inventories	64,203	-	-	-	64,203
Due from Other Funds	75	-	-	40,049	40,124
Advances to Other Funds	31,129	-	-	-	31,129
Due from Other Governments	36,110	90,909	9,452	-	136,471
Land Held for Resale	-	-	305,000	-	305,000
TOTAL ASSETS	\$ 17,747,584	\$ 3,091,198	\$ 16,200,207	\$ 678,216	\$ 37,717,205

(This statement is continued on the following page.)

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

VILLAGE OF CAROL STREAM, ILLINOIS

Attachment K

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

April 30, 2018

	General Corporate	Motor Fuel Tax	Capital Projects	North Avenue/ Schmale TIF	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 625,502	\$ -	\$ -	\$ 505	\$ 626,007
Contracts Payable	-	-	2,517,268	-	2,517,268
Accrued Salaries	562,621	-	-	-	562,621
Deposits Payable	394,927	-	-	-	394,927
Unearned Revenue	437,905	-	-	-	437,905
Due to Other Funds	125,245	7,794	6,781	-	139,820
Advances from Other Funds	-	-	-	31,129	31,129
Total Liabilities	2,146,200	7,794	2,524,049	31,634	4,709,677
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	1,205,949	-	-	316,781	1,522,730
FUND BALANCES					
Nonspendable					
Prepaid Items	352,122	-	-	-	352,122
Inventory	64,203	-	-	-	64,203
Advances	31,129	-	-	-	31,129
Loans Receivable	3,970	-	-	-	3,970
Restricted					
Public Safety	627,229	-	-	-	627,229
Debt Service - Economic Development	-	-	-	329,801	329,801
Maintenance of Roadways	-	3,083,404	-	-	3,083,404
Assigned					
Capital Improvement Program	-	-	13,676,158	-	13,676,158
Unassigned					
General Fund	13,316,782	-	-	-	13,316,782
Total Fund Balances	14,395,435	3,083,404	13,676,158	329,801	31,484,798
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
	\$ 17,747,584	\$ 3,091,198	\$ 16,200,207	\$ 678,216	\$ 37,717,205

See accompanying notes to financial statements.

North Ave / Schmale Road TIF
Unit Code 022/020/32

VILLAGE OF CAROL STREAM, ILLINOIS

Attachment K

NORTH AVENUE/SCHMALE TIF FUND

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

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Incremental Taxes	\$ 215,000	\$ 215,000	\$ 304,936	\$ 190,996
Investment Income	5,000	5,000	2,149	491
Total Revenues	220,000	220,000	307,085	191,487
EXPENDITURES				
Current				
General Government	2,000	2,000	3,885	1,333
Debt Service				
Principal	65,000	65,000	47,928	-
Interest	165,000	165,000	163,620	198,009
Total Expenditures	232,000	232,000	215,433	199,342
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,000)	(12,000)	91,652	(7,855)
OTHER FINANCING SOURCES (USES)				
Transfers In	95,000	95,000	111,981	93,580
Total Other Financing Sources (Uses)	95,000	95,000	111,981	93,580
NET CHANGE IN FUND BALANCE	\$ 83,000	\$ 83,000	203,633	85,725
FUND BALANCE, MAY 1			126,168	40,443
FUND BALANCE, APRIL 30			\$ 329,801	\$ 126,168

(See independent auditor's report.)

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



1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

Attachment L

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 (the Village), 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, 2018. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with the specified 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, 2018, is fairly stated in all material respects.

This report is intended solely for the information and use of the Mayor, Board of Trustees, management of the Village, the 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.

Sikich LLP

Naperville, Illinois
August 31, 2018