

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2019**

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 <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).		x
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached 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 2019

North Ave/Schmale Rd TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 329,801

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	\$ 316,903	\$ 860,848	18%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 6,241	\$ 8,958	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 3,500,000	72%
Transfers from Municipal Sources	\$ 118,737	\$ 480,397	10%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ 441,881

Cumulative Total Revenues/Cash Receipts \$ 4,850,203 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 218,351

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 218,351

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 223,530

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 553,331

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

Previous Year Explanation:

SECTION 3.2 A

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		\$ 218,351

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

FY 2019

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.

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 2019

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 total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	1

LIST **ALL** projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 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



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 28, 2019

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, 2019.

Sincerely,

Robert Mellor
Village Manager

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



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 31, 2019

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, 2018 and ending April 30, 2019.

Very truly yours,

KLEIN, THORPE & JENKINS, LTD.

James A. Rhodes

cc. Jon Batek



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.

**MINUTES OF THE JOINT REVIEW BOARD
CAROL STREAM NORTH AVENUE AND SCHMALE ROAD
TAX INCREMENT FINANCING (TIF) DISTRICT
TUESDAY, DECEMBER 18, 2018
10:00 A.M.**

Members Present:

Frank Saverino, Sr. Mayor, Village of Carol Stream/Chairman, Joint Review Board
William Farley, Asst. Superintendent of Business Operations, Wheaton/Warrenville School Dist. 200
Lisa Scumaci, Superintendent of Finance and Accounting, Carol Stream Park District
Jessica Infelise, Zoning Administration Coordinator, DuPage County

Staff/Others Present:

Robert Mellor, Village Manager, Village of Carol Stream
Joe Carey, Assistant Village Manager, Village of Carol Stream
Jon Batek, Finance Director, Village of Carol Stream
Barb Wydra, Accounting Manager, Village of Carol Stream

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

Approval of Minutes of February 6, 2018 Joint Review Board. Moved by Mr. Farley, seconded by Mr. Mellor, 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.

FY18 marked the fifth year in which the TIF collected property tax increment following a slow start where the first two years generated no incremental taxes due to declining assessed values.

Property tax increment collected in FY18 totaled \$304,936, a 60% increase from FY17. Most of the growth in FY18 came from the Graphics Packaging property immediately to the west of the Caputo's redevelopment site. Increment contributed by the Caputo's site increased by just over 3% in FY18.

Pursuant to the redevelopment agreement, the Village transfers 50% of sales taxes produced on the main Caputo's grocery/warehouse parcel to the TIF each year. Total sales taxes contributed during FY18 were \$96,461 inclusive of the Village's 10% contribution related to the Caputo's redevelopment parcel. The Village made an additional 10% contribution on all non-redevelopment agreement parcels totaling \$15,520. Adding interest earned on invested balances during the year, the TIF recorded total revenues of \$419,066 for the year ended April 30, 2018.

Looking to the expenditure side of the ledger, based on the redevelopment agreement, semiannual principal and interest payments on the \$3.5 million note are due on June 30th and December 31st. Because the Caputo's parcel was not generating sufficient increment until FY17, there have been interest deficiencies on the note up until FY18. FY18 represents the

North Ave / Schmale Rd TIF
Unit Code 002/030/32

first year in which all interest deficiencies plus current interest have been paid in full, leaving \$47,928 available to make the first payment toward principal on the note.

Mr. Batek commented that the redevelopment agreement authorizes payments of sales taxes and incremental property taxes to the developer for a period of 13 years from the date of substantial project completion, and if total principal of the note is not paid in full at that time, an additional 2 years of property tax increment may be shared. Beyond this point, there is no obligation to pay any unpaid principal balances on the note. Based on the current levels of sales tax and property tax increment generated, it is unlikely that the full principal payment on the note will be achieved by October, 2029 or 15 years from project completion.

Mr. Batek also noted that an amendment to the original redevelopment agreement was approved on December 18, 2017 to add a subsidiary company of Caputo's, LBR Importing and Distributing (LBR). LBR represents a newly proposed home delivery service that would be based out of Carol Stream store. The agreement was amended to include sales taxes produced by LBR to be added to developer incentives. To date no sales taxes have been reported under the LBR subsidiary.

There being no further business, the meeting adjourned at 10:22 a.m.

Prepared by Jon Batek, Finance Director

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

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

Attachment K

BALANCE SHEET

April 30, 2019

	General Corporate	Motor Fuel Tax	Capital Projects	* North Avenue/ Schmale TIF	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 10,959,806	\$ 3,989,425	\$ 7,332,268	\$ 532,264	\$ 22,813,763
Restricted Cash and Investments	730,320	-	-	-	730,320
Receivables					
Road and Bridge and Property Taxes	159,207	-	-	349,243	508,450
Other Taxes	3,840,845	-	74,329	-	3,915,174
Accounts	92,968	-	-	-	92,968
IRMA Excess Surplus	1,056,583	-	-	-	1,056,583
IPBC Terminal Reserve	1,568,734	-	-	-	1,568,734
Other	114,544	-	-	-	114,544
Prepaid Items	324,702	-	-	-	324,702
Inventories	55,306	-	-	-	55,306
Due from Other Funds	48,823	-	-	42,541	91,364
Advances to Other Funds	21,001	-	-	-	21,001
Due from Other Governments	59,521	87,899	24,275	-	171,695
Land Held for Resale	-	-	305,000	-	305,000
TOTAL ASSETS	\$ 19,032,360	\$ 4,077,324	\$ 7,735,872	\$ 924,048	\$ 31,769,604

(This statement is continued on the following page.)

*North Ave / Schmale Rd TIF
Unit Code 002/030/32*

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

April 30, 2019

Attachment K

	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	\$ 673,544	\$ -	\$ -	\$ 473	\$ 674,017
Contracts Payable	-	-	474,580	-	474,580
Accrued Salaries	498,839	-	-	-	498,839
Deposits Payable	730,320	-	-	-	730,320
Unearned Revenue	66,045	-	-	-	66,045
Due to Other Funds	50,207	-	-	-	50,207
Advances from Other Funds	-	-	-	21,001	21,001
Total Liabilities	2,018,955	-	474,580	21,474	2,515,009
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	1,215,790	-	-	349,243	1,565,033
FUND BALANCES					
Nonspendable					
Prepaid Items	324,702	-	-	-	324,702
Inventory	55,306	-	-	-	55,306
Advances	21,001	-	-	-	21,001
Restricted					
Public Safety	655,389	-	-	-	655,389
Debt Service - Economic Development	-	-	-	553,331	553,331
Maintenance of Roadways	-	4,077,324	-	-	4,077,324
Assigned					
Capital Improvement Program	-	-	7,261,292	-	7,261,292
Unassigned					
General Fund	14,741,217	-	-	-	14,741,217
Total Fund Balances	15,797,615	4,077,324	7,261,292	553,331	27,689,562
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
	\$ 19,032,360	\$ 4,077,324	\$ 7,735,872	\$ 924,048	\$ 31,769,604

See accompanying notes to financial statements.

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

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, 2019
(with comparative actual)

	2019		2018	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Incremental Taxes	\$ 336,000	\$ 336,000	\$ 316,903	\$ 304,936
Investment Income	6,400	6,400	6,241	2,149
Total Revenues	342,400	342,400	323,144	307,085
EXPENDITURES				
Current				
General Government	3,000	3,000	2,603	3,885
Debt Service				
Principal	85,000	85,000	78,511	47,928
Interest	140,000	140,000	137,237	163,620
Total Expenditures	228,000	228,000	218,351	215,433
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	114,400	114,400	104,793	91,652
OTHER FINANCING SOURCES (USES)				
Transfers In	107,600	107,600	118,737	111,981
Total Other Financing Sources (Uses)	107,600	107,600	118,737	111,981
NET CHANGE IN FUND BALANCE	\$ 222,000	\$ 222,000	223,530	203,633
FUND BALANCE, MAY 1			329,801	126,168
FUND BALANCE, APRIL 30			\$ 553,331	\$ 329,801

(See independent auditor's report.)

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



1415 West Diehl Road, Suite 400
Naperville, IL 60563
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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, 2019. 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 complied with the aforementioned requirements for the year ended April 30, 2019, 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
September 27, 2019

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