#### FY 2019 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Municipality:	Village of Carol Stream	Reporting F	iscal Year:		2019
County:	DuPage	Fiscal Year	End:	4	30/2019
Unit Code:	022/030/32	_			
	FY 2019 TIF Admin	istrator Conta	ct Information		
First Name: Jon		Last Name:	Batek		
Address: 500 N Gai	y Ave	Title:	Finance Director		
Telephone: 630-871-6	225	City:	Carol Stream	Zip:	60188
E-mail-					
required jbatek@c	arolstream.org				
I attack to the book of m	vilancial and that this TV 2040 w				
attest to the best of hi	y knowledge, that this FY 2019 re	eport of the rea	evelopment project a	rea(s)	
in the City/Village of:			Carol Stream		
	te pursuant to Tax Increment Allo	ocation Redeve	lopment Act [65 ILCs	3 5/11-74.4-3 et. seq.	] and or
Industrial Jobs Recove	ry Law [65 ILCS 5/11-74.6-10 et.	seq.].			
0 -					
(2)	1 \$2		10/3//1	0	
			10/ 3//1	7	
Written signature of	TF Administrator		Date		
Section 1 (65 ILCS 5/	1-74.4-5 (d) (1.5) and 65 ILCS 5				
	FILL OUT ONE	FOR EACH TI	F DISTICT		

FILL OUT ONE FOR <u>EACH</u> TIF DISTICT					
Date Designated	MM/DD/20YY	Date Terminated MM/DD/20YY			
	12/5/2011				
		100,000,000			
		Date Designated MM/DD/20YY			

<sup>\*</sup>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 <u>each</u> redevelopment project area listed in Section 1.] FY 2019

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
Industrial Jobs Recovery Law

<u>x</u>

## 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)]	X	
If yes, please enclose the amendment (labeled Attachment A).  Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the		
Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)]		
		×
Please enclose the CEO Certification (labeled Attachment B).		
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).		×
Statement patting forth all patieties undertaken in further ways of the philadelia.		
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)]	x	ĺ
1 '-		
If yes, please enclose the Activities Statement (labled Attachment D).		
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).		
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).		
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving		Va. 100
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).		
Were there any reports 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).		
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).		
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)]	x	1
If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).		
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).		
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		x
noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		
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)	1	
(10)]	х	
If yes, please enclose the list only, not actual agreements (labeled Attachment M).	1	

# 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

Previous Year Explanation:

#### 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 evenue/Cash ceipts 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) Transfers to Municipal Sources Distribution of Surplus	\$ 218,351 \$ -
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*  * If there is a positive fund balance at the end of the reporting period, you	\$ 553,331 ou must complete Section 3.3

FY 2019

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

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
<ol> <li>Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.</li> </ol>	\$ \$ \dag{\partial}	
Legal Services	2,603	* A S S White
		* 4404 X.,
		740 98 c. 15
		THE PARTY OF THE P
		2.7 - 2.7 -
		1841 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	ļ	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
2. Annual administrative cost.		\$ 2,603
e. Annual duministrative cost.	2 th 15th 6-2	7
	<del>                                     </del>	
	<del> </del>	Total City (Fig.
	<del> </del>	
		Ye42 5 97~
		\$ -
3. Cost of marketing sites.	T 18 W 16 1	
		784 186 1 1861 1 1861 1 1
		- V 6 - 6.4.4.
		and to prove
		Brack Control
		表 第
		15 X 3 X 3 X 3 X 3 X 3 X 3 X 3 X 3 X 3 X
4 Personal constitution of the constitution of		\$ -
4. Property assembly cost and site preparation costs.	A MAR DETTA	The the Wear
		10 Y 7 10 10 May 10 10 10 10 10 10 10 10 10 10 10 10 10
		A
		VISHIA FALS
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or	10 4 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
private building, leasehold improvements, and fixtures within a redevelopment project area.		
		488 N. 1 17 S.
		AND LEWIS ALL S
		No selection of the sel
		- 3 TM
		N
		330 33 33 33 33
	<del> </del>	<u>.</u>
6. Costs of the constructuion of public works or improvements.	syl VA:	-
t and the second		
		46 - 12 - 12 - 12 - 1
		ME SHOWING S
		86 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

SECTION 3.2 A		
PAGE 2		
7. Costs of eliminating or removing contaminants and other impediments.		
		The Total Control of the Control of
		SECTOR SERVICE
		7.81 \$120.
8. Cost of job training and retraining projects.		
		* * * * * * * * * * * * * * * * * * * *
		The state of the s
		16. 30 TO 18.
		\$ -
9. Financing costs.		-
Payment of Principal on TIF note for property assembly costs	78,511	
Payment of interest on TIF note for property assembly costs	137,237	W. P. C.
r dyment of interest off the note for property assembly costs	137,237	3 7 7 7 7 7 7 7
		N 4 5
		350 75 5 3
		E SEY
		B TANK.
		\$ 215,748
10. Capital costs.	\$ 14 M	MANA DI K
		RESEARCH SERVICE
		· · · · · · · · · · · · · · · · · · ·
		W Ger to
		A. Salata
		TSS ANDRESS
		(24) 1 N. Miles
		7
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.	4 4 4	
		all takes to the second
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
		3.74
		The state of the s
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
		发生的 数据 "多。
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.	7.19	10.5 m. 10.5 m
		9
		TAXAB
		No.
		NATE OF THE RESIDENCE OF THE PARTY OF THE PA
	70	15.07
		\$ -

SECTION 3.2 A		
PAGE 3		
13. Relocation costs.		* * * * * * * * * * * * * * * * * * * *
		The state of the s
		E A REAL STREET
		· 株 · · · · · · · · · · · · · · · · · ·
		THE TRUITS
		\$ -
14. Payments in lieu of taxes.	700	ASS C
		2 - 2
		e de
		If "
		*CI4326.43
		(A)
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.	SECURIT	2102 B X X X X
		The state of the s
		i by the strong of the strong
		100 VIII VIII VIII VIII VIII VIII VIII V
		2.427
		25 ¥
		3 B
dC Interest cost in a word by and order of the cost in a word of t		\$ -
<ol> <li>Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.</li> </ol>		
reservation in project.		
		\$ -
17. Cost of day care services.		* 4.3
		EAST I
	***************************************	102-103
		4 448
		es vector
		2-241
		\$ -
18. Other.		Ent DANGE
	-	7.5-1.4 P
		18207
		1000
		\$2. 200 (1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
		1, 84 - 1 - 340
		\$ -
		-1
TOTAL ITEMIZED EXPENDITURES	,	\$ 218,351

FY	20	1	a
	ZU		-

ΤI	F	N	ΑI	VI	Е

#### North Ave/Schmale Rd TIF

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

Name	Service	Amount		
	<del> </del>			
·····				
		<del></del>		
W-17-12-12-12-12-12-12-12-12-12-12-12-12-12-		<del> </del>		
		,,,		
**************************************				
		1		

# 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 2019 TIF NAME:		No allo Accel	/O - I I - D	
FUND BALANCE BY SOURCE		North Ave	Schmale Ro	553,331
			000,001	
		unt of Original		Sept. 1900 20 1900
4. Description of Daht Ohlimations		Issuance	Amount	Designated
1. Description of Debt Obligations	16	2 500 000	T	
Non-Recourse Development Note	\$	3,500,000		
		ADD 2 - D		
Total Amount Designated for Obligations	\$	3,500,000	\$	<u>-</u>
2. Description of Project Costs to be Paid				
	17.4			
		142198		18000 10 10 10 10
	4	1000		
	1 1 3	A for a second		
	14.3	2 3		
	¥*;			
		2007 - 2007 2007 - 2007		
	7" 54			
		6.1		
	1 4			*****
Fotal Amount Designated for Designat			[ ¢	
Total Amount Designated for Project Costs			\$	
TOTAL AMOUNT DESIGNATED			\$	
CURRI HOWRESIGIT)				
SURPLUS/(DEFICIT)			\$	553,331

#### 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.

X

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.

V.
_
The same in case of the later

#### SECTION 5 - 20 ILCS 620/4.7 (7)(F) PAGE 1

#### 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 <u>ONLY</u> if projects are listed.

Select <u>ONE</u> of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality W		edevelopment Pr			
2. The Municipality DID undertake projects within the F	Redevelon	ment Project Are	a (If selecting this option		
complete 2a.)					X
<b>2a.</b> The total number of <u>ALL</u> activities undertaken in plan:	n furtheran	ce of the objectiv	es of the redevelopment		1
LIST ALL projects undertaken by	the Munic	pality Within the	Redevelopment Project Ar	ea:	
			Estimated Investment		
TOTAL:	11.	1/99 to Date	for Subsequent Fiscal Year	0.000.000.000.000.000	stimated to ete 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 1*:  Private Investment Undertaken (See Instructions)	\$	*PROJECT NAM 23,489,461	ME TO BE LISTED AFTER	PROJEC	T NUMBER
Public Investment Undertaken	\$	3,500,000			
Ratio of Private/Public Investment	-   4	6 69/97		<del> </del>	0
Project 2*: Private Investment Undertaken (See Instructions) Public Investment Undertaken		116			
Ratio of Private/Public Investment		0			0
Project 3*:					
Private Investment Undertaken (See Instructions)					
Public Investment Undertaken		He trape in the		1000	
Ratio of Private/Public Investment		0			0
Project 4*:					
Private Investment Undertaken (See Instructions)				1	
Public Investment Undertaken				-	
Ratio of Private/Public Investment		0			0
Project 5*:					
Private Investment Undertaken (See Instructions)				T	
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	rt
SECTION 6	

SECTION 6 FY 2019

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

Reporting Fiscal Year

designated	0078	Base EAV	EAV
2011	\$	9,573,880	\$ 14,374,140

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

X Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$

#### **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 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:

Robermellor

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 022/039/32

Attach ment 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 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

North Ave /schmale Rd TIF



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 Jesica 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 30<sup>th</sup> and December 31<sup>st</sup>. 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 Odd/030/32

Attachment H P2

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 included 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 Schwale Ra TIF Unit Code Oda/030/32

#### VILLAGE OF CAROL STREAM, ILLINOIS

**GOVERNMENTAL FUNDS** 

AttachmentK

BALANCE SHEET

April 30, 2019

		Motor		X North Avenue	:/ Total
	General	Fuel	Capital	Schmale	Governmental
	Corporate	Tax	Projects	TIF	Funds
ASSETS					ell
Cash and Investments	\$ 10,959,806	\$ 3,989,425	\$ 7,332,268	3 \$ 532,264	\$ 22,813,763
Restricted Cash and Investments	730,320	=		a - 100.0€	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	-	1-1	_	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	-	e. <del></del>	-	21,001
Due from Other Governments	59,521	87,899	24,275	5 -	171,695
Land Held for Resale	-	_	305,000		305,000
TOTAL ASSETS	\$ 19,032,360	\$ 4,077,324	\$ 7,735,872	2 \$ 924,048	\$ 31,769,604

(This statement is continued on the following page.)
-8- North Ave / Schmale Rd TIF
Worth Code Odd/030/32

#### VILLAGE OF CAROL STREAM, ILLINOIS

**GOVERNMENTAL FUNDS** 

Attachment K

#### BALANCE SHEET (Continued)

April 30, 2019

		General orporate	Motor Fuel Tax		Capital Projects	No	rth Avenue/ Schmale TIF		Total vernmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$	673,544	\$ 2	\$	-	\$	473	\$	674,017
Contracts Payable		-	<u>.</u>		474,580	-	-	•	474,580
Accrued Salaries		498,839	-		-		-		498,839
Deposits Payable		730,320	=		-		-		730,320
Unearned Revenue		66,045	2		_		2		66,045
Due to Other Funds		50,207	_		_		_		50,207
Advances from Other Funds		-	 		/ <b>=</b>		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	<u> </u>	10.00	-		349,243		1,565,033
FUND BALANCES									
Nonspendable									
Prepaid Items		324,702	=		-		<b>=</b> )		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	1	4,741,217					-		14,741,217
Total Fund Balances	1	5,797,615	 4,077,324		7,261,292		553,331		27,689,562
TOTAL LIABILITIES, DEFERRED INFLOWS									
OF RESOURCES AND FUND BALANCES	\$ 1	9,032,360	\$ 4,077,324	\$	7,735,872	\$	924,048	\$ 3	31,769,604

See accompanying notes to financial statements.

North Ave / Schmale Rd TIF

Unit Code 022/03832

#### 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			Final				
		Budget	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								\$100 <b>*</b> 100 miles
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	ı	223,530		203,633
FUND BALANCE, MAY 1						329,801	70.	126,168
FUND BALANCE, APRIL 30					\$	553,331	\$	329,801

(See independent auditor's report.)

North Are /Schmale RdTif Unit Code 022/030/32

#### **CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS**

Members of American Institute of Certified Public Accountants



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, 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