FY 2023 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Mu	ınicipality:	Village of Carol Stream	Reporting F	iscal Year:		2023
County:		DuPage	Fiscal Year	End:		4/30/2023
Unit Code:		022/030/32				
[2]4/ (4)		FY 2023 TIF Administra	ntor Contact Information	on-Required		
First Name:	Jon		Last Name:	Batek		
Address:	500 N. Ga	ry Ave	Title:	Finance Director		
Telephone:	630 871-6		City:	Carol Stream	Zip:	60188
E-mail	ibatek@c	arolstream.org				
l attest to th	e best of m	y knowledge, that this FY 2023 report o	f the redevelopment proje	ct area(s)		
in the City/\	/illage of:		Carol S	tream		
is complete	and accura	ite pursuant to Tax Increment Allocation S 5/11-74.6-10 et. seq.].	Redevelopment Act [65	LCS 5/11-74.4-3 et.	seq.] and or Ind	ustrial Jobs
		18 CF		1	0/24/20	123
Written sig	nature of	TIF Administrator		Date		

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

FILL OUT ONE FOR E	ACH TIF DISTICT	
Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
lorth Ave/Schmale Road TIF District	12/5/20	11

^{*}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 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2023

Attachment N).

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

Primary Use of Redevelopment Project Area*:	
*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 the 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 For redevelopment projects beginning prior to FY 2022, 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 ves. please enclose the amendment (labeled Attachment A). redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment Х 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, enactment or extension, and a copy of the redevelopment plan (labeled Attachment 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)] Χ 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)] Х Please enclose the Legal Counsel Opinion (labeled Attachment C). 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 Х 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) Х (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 Х 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 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) Χ (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 Х 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)] Х If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J). An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and х If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (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 Х 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 Χ 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) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M). For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party Χ chosen by the municipality If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled

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)]

FY 2023

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

Previous Year Explanation:

Provide an analysis of the special tax allocation fund.

Cumulative

Totals of

Revenue/Cash

Special	Tax Allocation Fund Balance at Beginning of Reporting Period	\$	1,161,623
		1	

SOURCE of Revenue/Cash Receipts:	(ceipts for Current orting Year		evenue/Cash ceipts for life of TIF	% of Total
Property Tax Increment	\$	458,394	\$	2,380,019	34%
State Sales Tax Increment					0%
Local Sales Tax Increment					0%
State Utility Tax Increment					0%
Local Utility Tax Increment					0%
Interest	\$	34,517	\$	52,804	1%
Land/Building Sale Proceeds					0%
Bond Proceeds					0%
Transfers from Municipal Sources			\$	3,500,000	51%
Private Sources	\$	127,385	\$	989,740	14%
Other (identify source; if multiple other sources, attach					
schedule)			<u> </u>		0%
All Amount Deposited in Special Tax Allocation Fund	\$	620,296	[\$	6,922,563	100%
Cumulative Total Revenues/Cash Receipts			<u>Ψ</u>	0,922,000	10070
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$	300,687			
Transfers to Municipal Sources Distribution of Surplus					
Total Expenditures/Disbursements	\$	300,687			
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	\$	319,609]		
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	\$ u must o	1,481,232 complete Se] ctior	n 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 2023

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND 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
Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Legal Services	133	
Legal del vides		
		\$ 133
2. Annual administrative cost.		
		Silicinstant Shi
		\$ -
3. Cost of marketing sites.		
		\$ -
Nei Gentino programa		
Property assembly cost and site preparation costs.		
		in the state of the late
		The second second second
		\$
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.		
public of private building, leasenoid improvements, and includes them a reasonable		
		\$
6. Costs of the constructuion of public works or improvements.		
		\$

SECTION 3.2 A PAGE 2

PAGE 2			
7. Costs of eliminating or removing contaminants and other impediments.		110000	
*			
		340 111	
			2 - N - N
		\$	1
Cost of job training and retraining projects.		Man Kenin	ELM MIDDE
o. Oost of jet training and retraining projects.			
-			
		S. 0 E- 0/	
	J		
		\$	_
		TO A STATE	
9. Financing costs.	107 000	A STATE OF THE STA	
Payment of Principal on TIF Note for property assemble costs	- 185,682		
Payment of Interest Expense on TIF Note for property assemble costs	114,872		155000000000000000000000000000000000000
		The second	
	1		10 to
11			
		INC. OF STREET	
		\$	300,554
10. Capital costs.		I STATE OF THE	14
To. Outplan cooks.		200 E	
		The rest to	THE AVENUE
			The same of the
		Profession na	
		\$	
La Liberta for their ingreened costs organized by TIE oscieted boursing	DEVISE BEING VIEW	5.0 00540	Maria Engl
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing			
projects.			
		N 5 18	
		EXPLANATION OF	
		100000	
			The Court of the
			A SALLS
		\$	
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing		A CHARLES	
projects.			
projects.			S. L. H. HEAVILLAN
		HV BY BY	
			1311 51
			WINE CONTRACTOR
		RANGE OF THE	M. J. Stran
	+		
	1		
		\$	

SECTION 3.2 A PAGE 3

13, Relocation costs.			
		10 20 U 32 F	
		\$	-
14. Payments in lieu of taxes.			
14. Fayments in field of taxes.			
	-		V= 1. 13 ¹
		\$	
15. Costs of job training, retraining, advanced vocational or career education.	a III IXXII	The state of the s	
		c	0_000
		\$	-
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a		THE TAX TO SE	
redevelopment project.			
			A =
			mel's life
		FELKE V. TOUR	
		\$	
17. Cost of day care services.			
			1. 5. " XA
			V 1979
		\$	-
18. Other		Project Park	4
TO. Others		The sales Are	
			- 374 - 5X
			25.114
		\$	(#)
TOTAL ITEMIZED EXPENDITURES		\$	300,687

Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2023

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

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

Name	Service	Amount
		7/
		D. 11
		Ø
		3 11

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

FY 2023

SURPLUS/(DEFICIT)

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

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

FUND BALANCE BY SOURCE		\$	1,481,232
		1 .	1 Daylandad
1. Description of Debt Obligations	Amount of Original Issuance		Amount Designated
Non-Recourse Development Note	\$ 3,500,000	\$	
		1	
	2 N. 1992-92 M. 199		
Total Amount Designated for Obligations	\$ 3,500,000	\$	<u></u>
		7	
2. Description of Project Costs to be Paid	Amount of Original Issuance		Amount Designated
Projected Future Outlot Development Costs		\$	3,705,817
		1	
	7 U.S. NEXT - 187 S.C.		
Total Amount Designated for Project Costs		\$	3,705,817
TOTAL AMOUNT DESIGNATED		\$	3,705,817
101/12/11100111 2251011112		·	(2,224,585)
OUR DESIGNATION OF THE PROPERTY OF THE PROPERT		\$	(2,224,000)

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

FY 2023

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

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

XX	Indicate an 'X' if no property was 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:	
Dranatu (2):	
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:	
Solie. C. p.	
Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2023

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

PAGE 1

Page 1 MUST 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 Wi		development Pro		
1. NO projects were undertaken by the Mariicipality VVI	dilli tilo i te	dovelopillori	1550, 1100,	
2. The municipality <u>DID</u> undertake projects within the F	Podovolopr	nent Project Area	(If selecting this option	
complete 2a and 2b.)				Х
2a. The total number of <u>ALL</u> activities undertaken in	furtheranc	e of the objective	s of the redevelopment	1
plan: 2b. The total number of NEW projects undertaken by	the munic	ipality in fiscal ve	ar 2022 and any fiscal year	
thereafter, within the Revelopment Project area, if ar	ıy.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
		inglitu Within t	he Pedavelonment Proje	oct Area:
LIST <u>ALL</u> projects undertaken by t	ne wiunic	ipanty within t	ne redevelopment roje	
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 1 Name:	10	00 400 461		
Private Investment Undertaken (See Instructions)	\$	23,489,461		
Public Investment Undertaken	\$	3,500,000 6 69/97		0
Ratio of Private/Public Investment		0 09/97		
Project 2 Name:				
Private Investment Undertaken (See Instructions)				
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0
Project 3 Name: Private Investment Undertaken (See Instructions)				
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0
Ivalio of Frivates abile investment			*	
Project 4 Name:				
Private Investment Undertaken (See Instructions)				
Public Investment Undertaken		0		0
Ratio of Private/Public Investment		U		L
Project 5 Name:				
Private Investment Undertaken (See Instructions)				
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0
Project 6 Name:		ř.		T
Private Investment Undertaken (See Instructions)				
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois. SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2023

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
100		Permanent	Unknown
			S

SECTION 6.2-For redevelopment	The number of jobs, if any,	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement. The number of jobs as was used for the projections approval of the redevelopment agreement.		is a result of the development to the same guidelines and ojections used at the time of
Project Name	Temporary	Permanent	Temporary	Permanent

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment

Project Name	The amount of increment created as a result of the development to date for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement.
Froject Name	

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:

Project Name	Stated Rate of Return

SECTION 7	[Information in the following section is not required by law, but may be helpful in evaluating
	the performance of TIF in Illinois.]

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

FY 2023

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

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

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2023

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

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

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2011	\$ 9,573,880	15,936,790

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

Indicate an 'X' if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts		
3	\$		
	\$	3	
	\$		
	\$		
	\$		
	\$	8	
	\$		
	\$		
	\$		
	\$	4	
	\$		
	\$	3	
	\$		



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

October 5, 2023

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, 2023.

Sincerely,

Robert Mellor Village Manager

Robert Mellor_



DD 312 984 6417 jarhodes@ktjlaw.com 544 Lakeview Parkway, Suite 301 Vernon Hills, Illinois 60061 T 312 984 6400 F 312 984 6444

Attachment C

October 25, 2023

Office of the Illinois State Comptroller Local Government Division 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 Tax Increment Allocation Redevelopment Project Area. 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, 2022 and ending April 30, 2023.

Very truly yours,

KLEIN, THORPE & JENKINS, LTD.

mes a like

cc. Jon Batek

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



FRANK SAVERINO, SR., MAYOR • 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.

Attachment H

MINUTES OF THE JOINT REVIEW BOARD CAROL STREAM NORTH AVENUE AND SCHMALE ROAD TAX INCREMENT FINANCING (TIF) DISTRICT TUESDAY, DECEMBER 6, 2022 10:00 A.M.

Members Present:

Frank Saverino, Sr. Mayor, Village of Carol Stream/Chairman, Joint Review Board Mike Ashby, Public Member

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 Don Bastian, Community Development Director, Village of Carol Stream Barb Wydra, Assistant Finance Director, Village of Carol Stream

Chairman Saverino called the meeting to order at 10:03 a.m.

Approval of Minutes of December 13, 2021 Joint Review Board. Moved by Mayor Saverino, seconded by Mr. Ashby, 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.

Results of the audit of fiscal year 2021/22 were discussed. FY22 represented the ninth year in which incremental property taxes were collected by the TIF. Total increment collected in FY22 was just over \$356,000, less than a 1% increase from the previous year. The total Equalized Assessed Value (EAV) of the TIF has remained relatively flat at about \$14.3 million for each of the last three (3) fiscal years.

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 FY22 were approximately \$116,000, a decrease of 12.4% from FY21. It was noted that grocery stores generally saw more moderate sales during this period, following stronger sales from the prior year which included pandemic related shopping behaviors. Total revenues of the TIF in FY22 were \$473,458, a decrease of 3.2% compared to FY21.

Looking to the expenditure side of the ledger, semiannual principal and interest payments on the \$3.5 million note are payable in accordance with the redevelopment agreement. These payments totaled approximately \$304,000 in FY22, about 1% less than the prior year. Adding Village costs (legal fees), total year end expenditures were \$304,331. This resulted in a net increase to the TIF fund balance of 169,127 for FY22. Ending total fund balance at April 30, 2022 was \$1.16 million.

North Ave/Schmale Rd TIF Unit Code 022/030/32 It was noted that payments under the redevelopment agreement are limited to a maximum of 13 years for property tax increment plus sales taxes, with a possible 2 year extension for property tax increment, only if the full principal balance has not been repaid. These time frames are measured from the date of the development's significant completion which was October 28, 2014. The Village's obligation to make payments on the note ends in 15 years, regardless of any remaining outstanding principal balance. Through FY22, a total of \$582,976 in principal have been paid on the \$3.5 million note. Thus, with eight (8) years of payments completed, there are five (5) to seven (7) years remaining, depending upon whether the full \$3.5 million note principal is realized. At the current pace of principal draw-down, it is likely the minimum life of the TIF under the current redevelopment agreement will be an additional seven (7) years.

Chairman Saverino inquired whether restaurants were planned to be added to the outlot parcels on the Caputo's site. Staff responded that there have been intermittent discussions of an additional phase of the project with the developer, however there has been no significant progress on a new redevelopment agreement that addresses outlot site development.

There being no further business, the meeting adjourned at 10:16 a.m.

Prepared by: Jon Batek, Finance Director

Attachment K

VILLAGE OF CAROL STREAM, IL

NORTH AVENUE/SCHMALE TAX INCREMENT FINANCING DISTRICT FUND **BALANCE SHEET**

April 30, 2023

ASSETS		
Cash Receivables	\$	1,451,269
Property Taxes		485,127
Due from Other Funds		29,963
TOTAL ASSETS	\$	1,966,359
LIABILITIES AND FUND BALANCE		
LIABILITIES None	_\$_	<u> </u>
Total Liabilities		(4)
DEFERRED INFLOWS OF RESOURCES Unavailable Revenue		485,127
Total Deferred Inflows of Resources		485,127
Total Liabilities and Deferred Inflows of Resources		485,127
FUND BALANCE		
Restricted for Economic Development		1,481,232
Total Fund Balance		1,481,232
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$	1,966,359

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

Attachment K

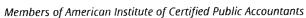
VILLAGE OF CAROL STREAM, IL

NORTH AVENUE/SCHMALE TAX INCREMENT FINANCING DISTRICT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year Ended April 30, 2023

REVENUES	
Property Taxes	\$ 458,394
Investment Income	34,517
Total Revenues	 492,911
EXPENDITURES	
Current	
General Government	133
Debt Service	
Principal Retirement	185,682
Interest and Fiscal Charges	 114,872
Total Expenditures	 300,687
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	192,224
OTHER FINANCING SOURCES (USES) Transfers In	127,385
Total Other Financing Sources (Uses)	127,385
NET CHANGE IN FUND BALANCES	319,609
FUND BALANCE, MAY 1	1,161,623
FUND BALANCE, APRIL 30	\$ 1,481,232

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





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Attachment L

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

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

We have examined management's assertion, included in its representation letter dated October 16, 2023, 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, 2023. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified 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.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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, 2023, is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the 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 October 16, 2023 North Ave/SchmabRd TIF Unit Code 022/030/32