

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):	TIF 2 NORTH VILLA (OVALTINE)
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Primary Use of Redevelopment Project Area*: combination

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types: Residential/
commercial

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	<table style="width: 100%; border: none;"> <tr> <td style="text-align: center; padding: 2px;">Tax Increment Allocation Redevelopment Act</td> <td style="text-align: center; padding: 2px;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center; padding: 2px;">Industrial Jobs Recovery Law</td> <td style="text-align: center; padding: 2px;"><input checked="" type="checkbox"/></td> </tr> </table>	Tax Increment Allocation Redevelopment Act	<input type="checkbox"/>	Industrial Jobs Recovery Law	<input checked="" type="checkbox"/>
Tax Increment Allocation Redevelopment Act	<input type="checkbox"/>				
Industrial Jobs Recovery Law	<input checked="" 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:

TIF 2 NORTH VILLA (OVALTINE)

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 2,068,296

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	\$ 1,009,406	\$ 11,638,386	99%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 1,291	\$ 115,732	1%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 1,010,697

Cumulative Total Revenues/Cash Receipts \$ 11,754,118 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 57,160

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 57,160

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 953,537

FUND BALANCE, END OF REPORTING PERIOD* \$ 3,021,833

* 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:

TIF 2 NORTH VILLA (OVALTINE)

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.		
		\$ -
2. Annual administrative cost.		
Administrative Costs (Finance and Administration)	35,111	
Legal	2,064	
Audit	1,367	
		\$ 38,542
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.		
Kiosks and wayfinding	4,404	
Transfer to TIF 5	14,213	
		\$ 18,618

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:

TIF 2 NORTH VILLA (OVALTINE)

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.

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)

PAGE 1

FY 2018

TIF Name:

TIF 2 NORTH VILLA (OVALTINE)

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.)	
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	3

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)	\$ 34,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 876,524	\$ -	\$ -
Ratio of Private/Public Investment	38 15/19		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: OVALTINE APARTMENT REDEVELOPMENT

Private Investment Undertaken (See Instructions)	\$ 34,000,000		
Public Investment Undertaken	\$ 8,160		
Ratio of Private/Public Investment	4166 2/3		0

Project 2*: STREETS

Private Investment Undertaken (See Instructions)	\$ -		
Public Investment Undertaken	\$ 863,960		
Ratio of Private/Public Investment	0		0

Project 3*: Kiosks and Wayfinding

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 4,404		
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

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KATHLEEN FIELD ORR
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July 12, 2019

Susana A. Mendoza, State Comptroller
State of Illinois Building
100 West Randolph Street
Suite 15-500
Chicago, Illinois 60601

*Re: Village of Villa Park TIF #4 St. Charles Road for the Fiscal Year Ending
December 30, 2018*

Dear Sir:

I, Kathleen Field Orr, am the Tax Increment Financing attorney for the Village of Villa Park, DuPage County, Illinois, and have been such throughout the fiscal year covered by this Report.

I reviewed all of the information provided to me by the Village Administration and I find that the Village of Villa Park, Illinois, has conformed with all of the applicable provisions of the Illinois Tax Increment Allocation Redevelopment Act.

This opinion relates only to the time periods set forth and is based on all information available to me at the end of said fiscal year.

Very truly yours,

KATHLEEN FIELD ORR & ASSOCIATES



KATHLEEN FIELD ORR

KFO/kms

TIF 2, OVALTINE

Kiosks and Wayfinding

Kiosks were installed for information and wayfinding purposes.

DRAFT

**Joint Review Board
Annual Meeting
TIF #2, Ovaltine Redevelopment Project Area
Minutes from December 17, 2018**

Call Meeting to Order: Meeting was called to order by Scott Helton at 4:01 p.m.

Roll Call: Present were the following representatives:

Village of Villa Park: Village Manager Richard Keehner, Finance Director Kevin Wachtel, Economic Development Director Jan Fiola; High School District 88: Scott Helton and Ed Hoster; School District 45: Patricia Volling. Village Attorney: James Binninger. Public Member, Rae Rupp Srch.

No representation for DuPage County, Addison Township, York Township or the College of DuPage #502.

Elect or Re-elect Public Member: Motion was made by Jan Fiola to elect/re-elect Rae Rupp Srch for Public Member and seconded by Rich Keehner. Passed with all ayes.

Elect or Re-elect Chairperson: Motion made by Jan Fiola for Scott Helton to act as Chairperson, seconded by Kevin Wachtel. Passed with all ayes.

Public Comment: None.

Status of TIF Fiscal Year 2018: TIF #2, Ovaltine started in 1996 and the life term ends in 2020. Reporting fiscal year revenue: \$1,043,772. Total expenditures: \$572,067. Net income receipts \$471,705 with a balance of \$2,068,296. Expenditures were:

Administrative, Legal and Audit: \$53,408.

Shelter: \$1,829.

Transfer to TIF #5 Kenilworth: \$510,396.

Engineering: \$6,434.

Transfer to Corporate Fund: \$51,382.

The project area was designated in 1996 with the Base EAV of \$682,530; the reporting fiscal year EAV is: \$12,903,703.

Discussion: This TIF will expire after the 2019 Tax Levy. The village changed to a calendar fiscal year resulting with this year ending December 2018 versus the original ending of April 2019. This TIF has a shortened fiscal year, as the village is converting to a calendar year in 2019.

Adjournment: At the conclusion of all TIF agendas, the motion to adjourn the meeting made by Jan Fiola and seconded by Patricia Volling. The motion passed with all ayes. The meeting adjourned at 4:02 p.m.

Respectively submitted by,

Pat Boksha

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

Attachment K

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable President
Members of the Board of Trustees
Village of Villa Park, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Villa Park, Illinois (the Village) as of and for the eight months ended December 31, 2018, and the notes to financial statements, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated July 8, 2019, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (schedule of revenues, expenditures and changes in fund balance and balance sheet) for the Tax Increment Financing Funds are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
July 8, 2019

VILLAGE OF VILLA PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

BALANCE SHEET

December 31, 2018

	TIF #2	TIF #3	TIF #4	TIF #5	TIF #6
ASSETS					
Cash and investments	\$ 3,023,498	\$ -	\$ 65,238	\$ 25,610	\$ -
Receivables - property taxes	988,839	359,316	20,586	67,026	47,341
TOTAL ASSETS	\$ 4,012,337	\$ 359,316	\$ 85,824	\$ 92,636	\$ 47,341
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE					
LIABILITIES					
Accounts payable	\$ 1,664	\$ 6,374	\$ 1,430	\$ 25,610	\$ 43
Advance from other funds	-	728,528	-	-	322,470
Total liabilities	1,664	734,902	1,430	25,610	322,513
DEFERRED INFLOWS OF RESOURCES					
Property taxes	988,839	359,316	20,586	67,026	47,341
Total liabilities and deferred inflows of resources	990,503	1,094,218	22,016	92,636	369,854
FUND BALANCE					
Restricted for tax increment financing projects	3,021,834	-	63,808	-	-
Unassigned	-	(734,902)	-	-	(322,513)
Total fund balance	3,021,834	(734,902)	63,808	-	(322,513)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 4,012,337	\$ 359,316	\$ 85,824	\$ 92,636	\$ 47,341

(See independent accountant's report.)

VILLAGE OF VILLA PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year Ended December 31, 2018

	TIF #2	TIF #3	TIF #4	TIF #5	TIF #6
REVENUES					
Property taxes	\$ 1,009,406	\$ 366,782	\$ 21,014	\$ 68,419	\$ 48,326
Intergovernmental	-	66,165	-	-	-
Investment income	1,291	-	30	3	24
Miscellaneous	-	13,655	-	-	-
Total revenues	1,010,697	446,602	21,044	68,422	48,350
EXPENDITURES					
General government	7,015	30,763	5,184	33,914	11,138
Capital outlay	820	-	-	48,721	-
Total expenditures	7,835	30,763	5,184	82,635	11,138
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,002,862	415,839	15,860	(14,213)	37,212
OTHER FINANCING SOURCES (USES)					
Transfers in	-	3,863	-	14,213	-
Transfers (out)	(49,324)	(752,051)	-	-	-
Total other financing sources (uses)	(49,324)	(748,188)	-	14,213	-
NET CHANGE IN FUND BALANCE	953,538	(332,349)	15,860	-	37,212
FUND BALANCE, MAY 1	2,068,296	(402,553)	47,948	-	(359,725)
FUND BALANCE, APRIL 30	\$ 3,021,834	\$ (734,902)	\$ 63,808	\$ -	\$ (322,513)

(See independent accountant's report.)

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Attachment L

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INDEPENDENT ACCOUNTANT'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Villa Park, Illinois

We have examined management's assertion, included in its representation letter dated July 8, 2019 that the Village of Villa Park, 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 eight months ended December 31, 2018. 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.

Our examination does not provide a legal determination on the Village of Villa Park's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Villa Park, Illinois complied with the aforementioned requirements for the eight months ended December 31, 2018 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village President, the Village Board, 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
July 8, 2019