



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

**FY 2017**

**Name of Redevelopment Project Area (below):**  
**TIF 1 NORTH ARDMORE (TARGET)**

**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   x**  
**Industrial Jobs Recovery Law**

	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)] <b>If yes, please enclose the amendment labeled Attachment A</b>	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)] <b>Please enclose the CEO Certification labeled Attachment B</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)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		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)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>	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)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>	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)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>		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)] <b>If yes, please enclose any Official Statement labeled Attachment I and Attachment J MUST be Yes</b>	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)] <b>If attachment I is yes, Analysis MUST be attached and labeled Attachment J</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		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)] <b>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</b>		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)] <b>If yes, please enclose list only, not actual agreements labeled Attachment M</b>	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 2017**

**TIF NAME:**

TIF 1 NORTH ARDMORE (TARGET)

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 180,515

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	\$ 141,642	\$ 2,431,804	99%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 103	\$ 26,164	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 by source** \$ 141,745

**Cumulative Total Revenues/Cash Receipts** \$ 2,457,968 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 322,260

**Distribution of Surplus**

**Total Expenditures/Disbursements** \$ 322,260

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements** \$ (180,515)

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ -

\* 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 2017

TIF NAME: TIF 1 NORTH ARDMORE (TARGET)

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.		
Legal	1,892	
Audit	1,288	
		\$ 3,180
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 construction.		
		\$ -









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

**FY 2017**

**TIF NAME:** TIF 1 NORTH ARDMORE (TARGET)

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 2017**

**TIF Name:**

**TIF 1 NORTH ARDMORE (TARGET)**

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':**

<b>1. NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
<b>2.</b> The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	x
<b>2a.</b> The number of projects undertaken by the municipality within the Redevelopment Project Area:	1

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

<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 10,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 2,121,424	\$ -	\$ -
Ratio of Private/Public Investment	4 5/7		0

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*:**

Private Investment Undertaken (See Instructions)	\$ 10,000,000		
Public Investment Undertaken	\$ 2,121,424		
Ratio of Private/Public Investment	4 5/7		0

**Project 2\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 3\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 4\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 5\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 6\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. \*even though optional MUST be included as part of complete TIF report

**SECTION 6**

FY 2017

TIF NAME: TIF 1 NORTH ARDMORE (TARGET)

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
1994	\$ 529,660	\$ 2,255,110

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

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

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
DUPAGE COUNTY	\$ -
FOREST PRESERVE	\$ -
DUPAGE WATER COMMISSION	\$ -
DUPAGE AIRPORT AUTHORITY	\$ -
ADDISON TOWNSHIP	\$ -
ADDISON TOWNSHIP ROAD	\$ -
VILLAGE OF VILLA PARK	\$ -
VILLA PARK LIBRARY	\$ -
SALT CREEN SANITARY	\$ -
GRADE SCHOOL DISTRICT #4	\$ -
HIGH SCHOOL DISTRICT #88	\$ -
JUNIOR COLLEGE #502	\$ -
	\$ -

**SECTION 7**

Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

**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	

# Village of Villa Park, Illinois

Unit Code 022/100/32

## CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Albert Bulthuis, the President of the Village of Villa Park, DuPage County, Illinois, certify that the City has complied with all of the requirements of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1, *et seq.*, during the fiscal year ending April 30, 2017, in connection with the administration of the Target (TIF 1) Tax Increment Redevelopment Project Area.

  
Albert Bulthuis, President

ATTACHMENT B

LAW OFFICE  
**KATHLEEN FIELD ORR & ASSOCIATES**  
53 West Jackson Blvd., Suite 964  
Chicago, Illinois 60604  
(312)382-2113  
(312)382-2127 facsimile

KATHLEEN FIELD ORR  
[kfo@kfoassoc.com](mailto:kfo@kfoassoc.com)

November 14, 2017

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 1 Target for the Fiscal Year Ending April 30, 2017*

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

**Joint Review Board  
Annual Meeting  
TIF #1, Target, Redevelopment Project Area  
Minutes from September 25, 2017**

**Call Meeting to Order:** Meeting was called to order by Scott Helton at 3:04 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; York Township: Daniel Kordik; High School District 88: Scott Helton, Ed Hoster; Grammar School District 45: Patricia Volling and Village Attorney Kathleen Field Orr. No representation for DuPage County or the College of DuPage #502. Public Member, Rae Rupp Srch.

**Elect or Re-elect Public Member:** Motion was made by Scott Helton to elect Rae Rupp Srch for Public Member and seconded by Rich Keehner. Passed with all ayes.

**Elect or Re-elect Chairperson:** Motion made by Rae Rupp Srch for Scott Helton to act as Chairperson, seconded by Richard Keehner. Passed with all ayes.

**Public Comment:** This TIF is almost complete, will close in fiscal year 2017 and notice will be provided.

**Status of TIF Fiscal Year 2016:** TIF #1, Target started in 1994 and is at the end of its life term. Conference call is being set with DuPage County to discuss the EAV, tax levy and disbursements of the remaining revenue. Reporting fiscal year revenue is: \$142,570. Total expenditures is: \$121,396.00 with a balance of \$180,515. Expenditures were for legal fees, audit and Debit Service for TIF 3.

The project area was designated in 1994 with the Base EAV of \$529,660; the reporting fiscal year EAV is: \$2,255,110.

**Discussion:**

The Debt Service was for subsequent road construction in the area, and the procedure of closing TIF #1 will begin. Notification will need to be sent to the appropriate entities when the funds will be distributed at the end of the fiscal year. Reimbursement will need to be provided to Target.

**Adjournment:** Motion to adjourn the meeting was made by Daniel Kordik and seconded by Richard Keehner. The motion passed with all ayes. The meeting was adjourned at 3:45 p.m.

Respectively submitted by,

Pat Boksha



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Attachment K

**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 year ended April 30, 2017, and the notes to financial statements, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated November 22, 2017, 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  
November 22, 2017

**VILLAGE OF VILLA PARK, ILLINOIS**  
**TAX INCREMENT FINANCING DISTRICTS**

**BALANCE SHEET**

April 30, 2017

	TIF #1	TIF #2	TIF #3	TIF #4	TIF #5	TIF #6
<b>ASSETS</b>						
Cash and investments	\$ -	\$ 1,596,591	\$ 31,233	\$ 29,620	\$ 25,874	\$ -
Receivables - property taxes	-	1,021,838	257,765	19,293	41,854	36,045
Due from other governments	-	-	65,670	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 2,618,429</b>	<b>\$ 354,668</b>	<b>\$ 48,913</b>	<b>\$ 67,728</b>	<b>\$ 36,045</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ 40,490	\$ -	\$ 138	\$ -
Advance from other funds	-	-	-	-	25,736	276,303
Due to other funds	-	-	-	-	-	117,946
Total liabilities	-	-	40,490	-	25,874	394,249
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property taxes	-	1,021,838	257,765	19,293	41,854	36,045
Total liabilities and deferred inflows of resources	-	1,021,838	298,255	19,293	67,728	430,294
<b>FUND BALANCE</b>						
Restricted for tax increment financing projects	-	1,596,591	56,413	29,620	-	-
Unassigned	-	-	-	-	-	(394,249)
Total fund balance	-	1,596,591	56,413	29,620	-	(394,249)
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 2,618,429</b>	<b>\$ 354,668</b>	<b>\$ 48,913</b>	<b>\$ 67,728</b>	<b>\$ 36,045</b>

(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 April 30, 2016

	<b>TIF #1</b>	<b>TIF #2</b>	<b>TIF #3</b>	<b>TIF #4</b>	<b>TIF #5</b>	<b>TIF #6</b>
<b>REVENUES</b>						
Property taxes	\$ 141,642	\$ 1,205,983	\$ 153,348	\$ 18,492	\$ 13,172	\$ 28,738
Intergovernmental	-	-	131,342	-	-	-
Investment income	103	245	425	9	-	-
Miscellaneous	-	-	81,698	-	1,440	-
<b>Total revenues</b>	<b>141,745</b>	<b>1,206,228</b>	<b>366,813</b>	<b>18,501</b>	<b>14,612</b>	<b>28,738</b>
<b>EXPENDITURES</b>						
General government	111,355	6,330	546,599	9,659	57,983	146,684
Capital outlay	-	-	-	-	129,660	-
<b>Total expenditures</b>	<b>111,355</b>	<b>6,330</b>	<b>546,599</b>	<b>9,659</b>	<b>187,643</b>	<b>146,684</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>30,390</b>	<b>1,199,898</b>	<b>(179,786)</b>	<b>8,842</b>	<b>(173,031)</b>	<b>(117,946)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	210,905	-	244,348	-
Transfers (out)	(210,905)	(295,730)	(966,557)	-	-	-
Sale of assets	-	-	716,065	-	-	-
<b>Total other financing sources (uses)</b>	<b>(210,905)</b>	<b>(295,730)</b>	<b>(39,587)</b>	<b>-</b>	<b>244,348</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(180,515)</b>	<b>904,168</b>	<b>(219,373)</b>	<b>8,842</b>	<b>71,317</b>	<b>(117,946)</b>
<b>FUND BALANCE, MAY 1</b>	<b>180,515</b>	<b>692,423</b>	<b>275,786</b>	<b>20,778</b>	<b>(71,317)</b>	<b>(276,303)</b>
<b>FUND BALANCE, APRIL 30</b>	<b>\$ -</b>	<b>\$ 1,596,591</b>	<b>\$ 56,413</b>	<b>\$ 29,620</b>	<b>\$ -</b>	<b>\$ (394,249)</b>

(See independent accountant's report.)



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Attachment L

## **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 November 22, 2017 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 year ended April 30, 2017. 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 year ended April 30, 2017 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  
November 22, 2017