

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 3 NORTH AVENUE

Primary Use of Redevelopment Project Area*: COMMERCIAL

* 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)] 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 and Attachment J MUST be Yes	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, 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 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 2017

TIF NAME:

TIF 3 NORTH AVENUE

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 275,786

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	\$ 153,348	\$ 14,045,376	71%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 425	\$ 84,519	0%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 3,700,000	19%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ 1,140,010	\$ 1,926,468	10%

All Amount Deposited in Special Tax Allocation by source

\$ 1,293,783

Cumulative Total Revenues/Cash Receipts

\$ 19,756,363 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 1,513,156

Distribution of Surplus

Total Expenditures/Disbursements

\$ 1,513,156

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ (219,373)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 56,413

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

Other Revenue

Rental Income	\$ 81,698
Build America Bond Interest	\$ 131,342
Transfer from TIF #1	\$ 210,905
Sale of Capital Assets (Land)	<u>\$ 716,065</u>
	<u>\$ 1,140,010</u>

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 3 NORTH AVENUE

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.		
Surveys	3,700	
Flood Mitigation Engineering	64,710	
		\$ 68,410
2. Annual administrative cost.		
Audit	1,288	
Legal	42,691	
TRANSFER TO CORPORATE FUND	50,229	
		\$ 94,208
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.		
Board up service	860	
		\$ 860
6. Costs of construction.		
Utility Relocation (reduction from prior year expenses)	(1,445)	
Sidewalk	72,225	
North Ardmore Streetscape	173,614	
Street Lights	112,820	
North Avenue Townhomes alley	9,300	
Security Camera System Installation	42,134	
Police Enforcement Equipment	24,703	
		\$ 433,351

SECTION 3.2 A

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 1,513,156

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 3 NORTH AVENUE

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
___x___ 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 3 NORTH AVENUE

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.

Select ONE of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	x
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	9

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)	\$ 4,500,000	\$ -	\$ -
Public Investment Undertaken	\$ 4,535,339	\$ 45,000	\$ 45,000
Ratio of Private/Public Investment	1		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: WILDFIRE HARLEY DAVIDSON

Private Investment Undertaken (See Instructions)	\$ 1,500,000		
Public Investment Undertaken	\$ 2,900,549		
Ratio of Private/Public Investment	15/29		0

Project 2*: NORTH AVENUE TOWNHOME LIFT STATION

Private Investment Undertaken (See Instructions)	\$ -		
Public Investment Undertaken	\$ 199,500		
Ratio of Private/Public Investment	0		0

Project 3*: 325 E. NORTH AVENUE

Private Investment Undertaken (See Instructions)	\$ -		
Public Investment Undertaken	\$ 45,021		
Ratio of Private/Public Investment	0		0

Project 4*: 729 N ARDMORE

Private Investment Undertaken (See Instructions)	\$ -		
Public Investment Undertaken	\$ 69,068		
Ratio of Private/Public Investment	0		0

Project 5*: NORTH ARDMORE STREETSCAPE

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 308,682		
Ratio of Private/Public Investment	0		0

Project 6*: PET SUPPLIES PLUS

Private Investment Undertaken (See Instructions)	\$ 3,000,000		
Public Investment Undertaken	\$ 808,748		
Ratio of Private/Public Investment	3 22/31		0

Project 7*: NORTH AVENUE TOWNHOMES CAMERAS AND LIGHTING

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	66,837	
Ratio of Private/Public Investment		0	0

Project 8*: NORTH SIDE SIDEWALK

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	72,225	
Ratio of Private/Public Investment		0	0

Project 9*: FLOOD CONTROL

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	64,710	\$ 45,000 \$ 45,000
Ratio of Private/Public Investment		0	0

Project 10*:

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

Project 11*:

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

Project 12*:

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

Project 13*:

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

Project 14*:

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

Project 15*:

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 3 NORTH AVENUE

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2006	\$ 32,927,235	\$ 36,051,515

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	\$ -
Grade School District 4	\$ -
Dupage Airport Authority	\$ -
Addison Township	\$ -
Addison Township Road	\$ -
York Township	\$ -
York Township Road	\$ -
Village of Villa Park	\$ -
Villa Park Library	\$ -
Addison Park	\$ -
Lombard Park	\$ -
Grade School District 45	\$ -

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 North Avenue (TIF 3) 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

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 #3 North Avenue 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

ATTACHMENT D

TIF 3, NORTH AVENUE

North Ardmore Streetscape

Payments were for local share of infrastructure improvement for economic development and business attraction/retention.

North Side Sidewalk

Payments were for local share of sidewalk installation.

Flood Control

Engineering assessment and design for needed flood control project within the TIF district

North Avenue Townhomes Cameras and Lighting

Installation of lighting, cameras and related enforcement equipment for the improved safety and better law enforcement within the North Avenue Townhomes

Pet Supplies Plus

Construction of a new retail building that includes Pet Supplies Plus and room for additional tenants. Village share is the difference that the Village paid for property and the amount that the property was sold to the developer.

Ordinance No. 3917

AN ORDINANCE APPROVING A DEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF VILLA PARK, DUPAGE COUNTY, ILLINOIS, AND AETNA OL, L.L.C.

WHEREAS, the Village of Villa Park, DuPage County, Illinois (the "*Village*") is a duly organized and validly existing non-home rule municipality pursuant to Article VII of the Constitution of the State of Illinois of 1970; and,

WHEREAS, pursuant to their powers and in accordance with the requirements of the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, *et seq.*, as from time to time amended (the "*TIF Act*"), the President and Board of Trustees of the Village (collectively, the "*Corporate Authorities*") are empowered to undertake the redevelopment of a designated area within its municipal limits in which existing conditions permit such area to be classified as a "blighted area" as defined in Section 11.74.4-3 of the TIF Act; and,

WHEREAS, pursuant to the TIF Act, on December 18, 2006, the Corporate Authorities adopted Ordinance Nos. 3406, 3407, and 3408, which approved a redevelopment plan and project (the "*Redevelopment Plan*") for the North Ardmore/Vermont Redevelopment Project Area (the "*Redevelopment Project Area*"); designated the Redevelopment Project Area; and, adopted tax increment allocation financing for the Redevelopment Project Area; and,

WHEREAS, pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1, *et seq.* (the "*Code*"), as from time to time amended, and more specifically, Sec. 8-11-20 (the "*Economic Incentive Act*"), the Corporate Authorities are empowered to enter into economic incentive agreements and rebate, share and/or pledge a portion of the retailers' occupation taxes or service

occupation taxes (“*Sales Taxes*”) generated by a development or redevelopment over a finite period of time upon the making of certain findings; and,

WHEREAS, Aetna OL, L.L.C., an Illinois limited liability company (the “Developer”) has entered into a certain Real Estate Sales Contract with the Village to acquire a parcel of real estate located in the Redevelopment Project Area at the northeast corner of North Avenue & Harvard in Villa Park, Illinois, (the “*Subject Property*”), and the Developer intends to construct a commercial building on the Subject Property with approximately 10,000 square feet of space (the “*Project*”); and,

WHEREAS, the Developer has advised the Village that in order to proceed with the Project, certain utility lines and easements must be removed from the Subject Property resulting in a substantial increase in the costs to be incurred for site preparation to develop and construct the Project; and,

WHEREAS, the Developer had advised the Village that due to the unforeseen increase in development costs, the Project has become economically not viable and, therefore, without financial assistance from the Village, the Developer could not proceed with the Project; and,

WHEREAS, the Corporate Authorities have determined that the blighting factors now present on the Subject Property are detrimental to the public and impair development and growth in the Redevelopment Project Area and will continue to impair growth and development but for the use of tax increment allocation financing pursuant to the TIF Act to assist the Developer to pay certain costs to be incurred by the Developer to undertake the Project and the rebate of sales taxes to be generated by the commercial businesses to be operating as permitted by Section 8-11-2 of the State Code; and,

WHEREAS, the Corporate Authorities have determined that the provision by the Village to the Developer of the assistance hereinafter described and the development by the Developer of the Subject Property pursuant to this Agreement are in the best interests of the Village and its residents and taxpayers, thereby helping to provide for economic development and job opportunities for the residents of the Village, enhance the tax base of the Village and other taxing districts and add to the welfare and prosperity of the Village and its inhabitants.

NOW, THEREFORE, BE IT ORDAINED by the Village President and Board of Trustees of the Village of Villa Park, DuPage, Illinois, as follows:

Section 1. That the Development Agreement by and between the Village of Villa Park, DuPage County, Illinois and Aetna OL, L.L.C., an Illinois limited liability company, attached hereto and made a part hereof, is hereby approved and the Village President and Village Clerk are hereby authorized to execute and deliver said Agreement on behalf of the Village.

Section 2. That the Village President, Village Clerk and Village Administrator are hereby authorized and directed to undertake any and all actions as may be required to implement the terms of said Agreement.

Section 3. That this Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

PASSED by the Village President and the Board of Trustees of the Village of Villa Park, DuPage County, Illinois, this 27th day of June, A.D. 2016, pursuant to a roll call vote, as follows:

AYES: 5

NAYS: 1

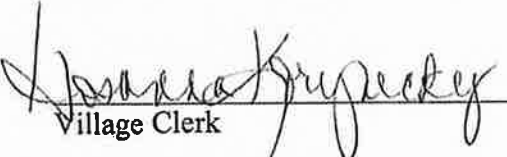
ABSENT: 1

APPROVED by me, as Village President of the Village of Villa Park, DuPage County,
Illinois, this 27th day of June, A.D. 2016.



Village President

Attest:



Village Clerk



**DEVELOPMENT AGREEMENT BY AND BETWEEN
THE VILLAGE OF VILLA PARK, ILLINOIS AND AETNA OL, L.L.C.**

THIS DEVELOPMENT AGREEMENT is entered into this 27 day of June, 2016, by and between the Village of Villa Park, Illinois, an Illinois municipal corporation (the “*Village*”), and Aetna OL, L.L.C., an Illinois limited liability company (the “*Developer*”).

PREAMBLES

WHEREAS, the Village is a duly organized and validly existing non-home rule municipality pursuant to Article VII of the 1970 Constitution of the State of Illinois; and,

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time amended (the “*TIF Act*”), the President and Board of Trustees of the Village (the “*Corporate Authorities*”) are empowered to undertake the development or redevelopment of a designated area within the municipal boundaries of the Village in which existing conditions permit such area to be classified as a “blighted area” as defined in Section 11.74.4-3(a) of the TIF Act; and,

WHEREAS, pursuant to the TIF Act, on December 18, 2006, the Corporate Authorities adopted Ordinance Nos. 3406, 3407, and 3408 which approved a redevelopment plan and project (the “*Redevelopment Plan*”) for the North Avenue Redevelopment Project Area (the “*Redevelopment Project Area*”); designated the Redevelopment Project Area; and, adopted tax increment allocation financing for the Redevelopment Project Area; and,

WHEREAS, the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et seq.*, (the “*State Code*”) authorizes (at Section 8-11-20) the Corporate Authorities to enter into economic incentive agreements and share or rebate a portion of the retailers’ occupation taxes or service occupation

taxes (“*Sales Taxes*”) generated by a development or redevelopment over a finite period of time upon the making of certain findings as hereinafter set forth; and,

WHEREAS, the Developer has entered into a certain Real Estate Sales Contract with the Village to acquire a parcel of real estate located at the northeast corner of North Avenue & Harvard in Villa Park, Illinois, legally described on *Exhibit A* attached hereto located within the Redevelopment Project Area (the “*Subject Property*”), comprising approximately 2.06 acres and intends to construct, in multiple phases, a commercial building or buildings with approximately 20,000 square feet of space (the “*Project*”); and,

WHEREAS, the Developer has advised the Village that in order to proceed with the Project, certain utility lines and easements must be removed from the Subject Property resulting in a substantial increase in the costs to be incurred for site preparation to develop and construct the Project; and,

WHEREAS, the Developer had advised the Village that due to the unforeseen increase in development costs, the Project has become economically not viable and, therefore, without financial assistance from the Village, the Developer could not proceed with the Project; and,

WHEREAS, the Corporate Authorities have determined that the blighting factors now present on the Subject Property are detrimental to the public and impair development and growth in the Redevelopment Project Area and will continue to impair growth and development but for the use of tax increment allocation financing pursuant to the TIF Act to assist the Developer to pay certain costs to be incurred by the Developer to undertake the Project and the rebate of sales taxes to be generated by the commercial businesses to be operating as permitted by Section 8-11-2 of the State Code; and,

WHEREAS, the Corporate Authorities have determined that the provision by the Village to the Developer of the assistance hereinafter described and the development by the Developer of the Subject Property pursuant to this Agreement are in the best interests of the Village and its residents and taxpayers, thereby helping to provide for economic development and job opportunities for the residents of the Village, enhance the tax base of the Village and other taxing districts and add to the welfare and prosperity of the Village and its inhabitants.

NOW, THEREFORE, the parties, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

Section 1. Incorporation of Recitals.

The Parties agree that all of the recitals contained in the foregoing Preambles are true and correct and are hereby incorporated into this Agreement as though they were fully set forth in this Section 1.

Section 2. Findings on the Part of the Village.

Pursuant to Section 8-11-20 of the State Code, the Corporate Authorities must make certain findings regarding the Developer and the Project to qualify for financial assistance through the rebate of Sales Taxes. After a review of the Project and the experience of the Developer, the Corporate Authorities find as follows:

- (a) The property has been vacant and undeveloped for a period of not less than five (5) years.
- (b) The Project is expected to create job opportunities within the Village.
- (c) The Project will serve to further the development of adjacent areas.

- (d) Without the financial assistance as set forth in this Agreement, the Developer could not proceed to undertake the Project.
- (e) The Developer meets the high standards of creditworthiness as demonstrated by evidence of financing of not less than ten percent (10%) of the total Project costs.
- (f) The Project shall strengthen the commercial sector of the Village by returning a vacant property at a major intersection of the Village to a viable commercial use.
- (g) The Project shall enhance the tax base of the Village and is in the best interest of the Village and its residents.

Section 3. Conditions Precedent to the Village's Obligations.

The Village's obligations as hereinafter set forth in Section 4 of this Agreement are contingent upon satisfaction by the Developer of the following:

- (a) Acquisition of the Subject Property on or before June 30, 2016;
- (b) Removal and relocation of above-ground utility lines and acquisition of any and all ComEd easement rights over the Subject Property; and,
- (c) Construction and completion of a 10,000 (or more) square foot commercial structure (the "*First Building*") in accordance with all applicable Village zoning and building codes; state laws; and, any rule, regulation or ordinance of any other agency or governmental unit having jurisdiction over the Project and/or the Subject Property.

Section 4. Village's Obligations.

- (a) So long as there is no outstanding notice of default pursuant to Section 17 hereof, the Village hereby agrees to waive, or shall otherwise credit Developer for, an amount not to exceed \$20,000 in the aggregate for all Village permit and other fees and charges (including

building permit fees, water tap fees, water meter fees, inspection fees and storm sewer evaluation fees, but excluding tenant build-out permit fees) that, if not for this Agreement, would be owing by the Developer to the Village in connection with the Project but, notwithstanding anything in this Section 4(a), not including waiver or credit for any fees required to be paid to outside vendors.

(b) Upon satisfaction of the conditions set forth in Section 3 above, and so long as there is no outstanding notice of default pursuant to Section 17 hereof, the Village shall reimburse the Developer an amount not to exceed \$90,000 for the actual costs incurred by the Developer for the Project, as listed on *Exhibit B* attached hereto ("*Project Costs*"), payable as follows:

(1)The Village shall annually rebate to the Developer an amount equal to the lesser of:

- a. fifty percent (50%) of the one percent (1%) Sales Taxes generated from the business(es) operating at the First Building at the Subject Property (now planned to be a "*Pet Supply Plus*" store); or,
- b. \$13,000

Payments shall commence on the first anniversary of the date of the issuance of a certificate of occupancy for the First Building at the Subject Property and continue annually thereafter until the first to occur:

- (i) the tenth (10th) anniversary of the date of issuance of a certificate of occupancy for the First Building; or,
- (ii) payment of \$90,000 in the aggregate to the Developer, as payments pursuant to subsections (1)(a) and 1(b) above.

(2)The Village retains the right to use any funds available to it to make said annual payments including but not limited to Sales Taxes; funds available to it as a result of the adoption of the TIF Act as applicable to the Subject Property; loans, or any other legal source so long as the annual amount paid to the Developer is equal to the lesser of the amounts described in subsections (b)(1)a and (b)(1)b of this Section 4.

Section 5. Procedures for Payment.

To establish a right of reimbursement for the Project Costs as itemized on *Exhibit B*, the Developer shall submit to the Village Manager a written statement in the form attached to this Agreement as *Exhibit C* (a “*Request for Reimbursement*”) setting forth the specific Project Costs with such receipts and invoices, as the Village Manager shall reasonably require to evidence the right of the Developer to reimbursement. The Village Manager shall have twenty (20) days after receipt of any Request for Reimbursement from the Developer to recommend approval for payment or disapproval of such Request and, if disapproved, to provide the Developer, in writing and in detail, an explanation as to why he or she is not prepared to recommend such reimbursement. The only reasons for disapproval of any expenditure for which reimbursement is sought shall be that such expenditure is not contained on *Exhibit B* attached hereto as a Project Cost.

Section 6. Term.

Unless earlier terminated pursuant to Section 17, the term of this Agreement shall commence on the date of execution and end the earlier of: (i) the tenth annual payment to the Developer; or, (ii) receipt by the Developer of no more than \$90,000 pursuant to Section 4(b) above.

Section 7. Verification of Sales Taxes.

The Developer shall use commercially reasonable efforts to cooperate with the Village in obtaining certified copies of all real estate tax bills payable in 2017, and for each subsequent year during the term of this Agreement. The Developer shall deliver to the Village authorization as may be required for the Illinois Department of Revenue to release any sales tax reports attributable to the business operations of Developer and its tenants from or at the First Building.

Section 8. No Liability of Village to Others for Developer's Expenses.

The Village shall have no obligation to pay any cost relating to the development of the Subject Property or to make any payment to any person other than the Developer or its permitted assigns, nor shall the Village be obligated to pay any contractor, subcontractor, mechanic, or materialman providing services or materials to the Developer for the development of the Subject Property.

Section 9. Assignment.

This Agreement may not be assigned by the Developer without the prior written consent of the Village, which consent shall not be unreasonably withheld.

Section 10. Representations, Warranties and Covenants.

The Developer represents, warrants and covenants that now and at all times during the terms of this Agreement:

- (a) To remain a validly existing limited liability company or other form of entity and in good standing under the laws of the State of Illinois;
- (b) To pay all taxes, fees, licenses as required by Village ordinance, county ordinance or laws of the State of Illinois;

(c) To comply with the Prevailing Wage Act of the State of Illinois, if applicable;

(d) To comply with all applicable rules, regulations, ordinances and laws of any agency or local government having jurisdiction over the Subject Property.

Section 11. Developer Indemnification.

The Developer shall indemnify and hold harmless the Village, its agents, officers and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorney's fees) which may arise directly or indirectly from the failure of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee thereof is hired by the Developer) to timely pay any contractor, subcontractor, laborer or materialman; from any default or breach of the terms of this Agreement by the Developer; or, from any negligence or reckless or willful misconduct of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee is hired by the Developer). The Developer shall, at its own cost and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith. If any judgment shall be rendered against the Village, its agents, officers, officials or employees in any such action, the Developer shall have no obligation whatsoever, with respect to any acts of negligence or reckless or willful misconduct on the part of the Village or any of its officers, agents, employees or contractors.

Section 12. Waiver.

Any party to this Agreement may elect to waive any remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless the party waiving such right or remedy does so in writing. No such waiver shall obligate such party to waive any right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided said party pursuant to this Agreement.

Section 13. Severability.

If any section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section, subsection, term or provision of this Agreement or the application of same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

Section 14. Notices.

All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

To the Developer:
Aetna OL, L.L.C.
c/o National Shopping Plazas, Inc.
200 West Madison Street
Suite 4200
Chicago, Illinois 60606

With a copy to:

Thomas H. Page
Barack Ferrazzano Kirschbaum & Nagelberg LLP
200 West Madison Street
Suite 3900
Chicago, Illinois 60606

To the Village:

Village Manager
Village of Villa Park
20 South Ardmore
Villa Park, Illinois 60181

With a copy to:

Kathleen Field Orr
Kathleen Field Orr & Associates
53 West Jackson Blvd., Suite 964
Chicago, Illinois 60604

Section 15. No Joint Venture, Agency or Partnership Created. Neither anything in this Agreement nor any acts of the parties to this Agreement shall be construed by the parties or any third person to create the relationship of a partnership, agency, or joint venture between or among such parties.

Section 16. No Discrimination – Construction.

The Developer for itself and its successors and assigns agrees that in the construction of the improvements on the Subject Property provided for in this Agreement the Developer shall not discriminate against any employee of Developer or applicant to become an employee of Developer for employment because of race, color, religion, sex or national origin. The Developer shall take affirmative action to require that applicants to become employees of Developer are employed and that employees of Developer are treated during employment, without regard to their race, creed, color, religion, sex or national origin. Such action shall

include, but not be limited to, the following: employment upgrading, demotion or transfer; recruitment or recruitment advertising and solicitations or advertisements for employees; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Developer agrees to post in conspicuous places, available to employees of Developer and applicants to become employees of Developer, notices, which may be provided by the Village, setting forth the provisions of this nondiscrimination clause. The Developer shall comply with all applicable laws regarding rate of pay or other forms of compensation.

Section 17. Remedies – Liability.

(a) If, in the Village's judgment, the Developer is in material default of this Agreement for any phase of the Project, the Village shall provide the Developer with a written statement indicating any failure on the Developer's part to fulfill its obligations under this Agreement. Except as required to protect against further damages, the Village may not exercise any remedies against the Developer in connection with such failure until thirty (30) days after giving such notice. If such default cannot be cured within such thirty (30) day period, such thirty (30) days period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the Developer diligently proceeds with such cure; if such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Agreement. A default not cured as provided above shall constitute a breach of this Agreement. Any failure or delay by the Village in asserting any of its rights or remedies as to any default or alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach.

(b) If the Developer materially fails to fulfill its obligations under this Agreement after notice is given by the Village and any cure periods described in paragraph (a) above have expired, the Village may elect to terminate its obligations under this Agreement or exercise any right or remedy it may have at law or in equity, including the right to specifically enforce the terms and conditions of this Agreement. If any voluntary or involuntary petition or similar pleading under any section or sections of any bankruptcy or insolvency act shall be filed by or against the Developer, or any voluntary or involuntary proceeding in any court or tribunal shall be instituted to declare the Developer insolvent or unable to pay the Developer's debts, or the Developer makes an assignment for the benefit of its creditors, or a trustee or receiver is appointed for the Developer or for the major part of any of the Developer's property, the Village may elect, to the extent such election is permitted by law and is not unenforceable under applicable federal bankruptcy laws, but is not required, with or without notice of such election and with or without entry or other action by the Village, to forthwith terminate this Agreement.

(c) If, in the Developer's judgment, the Village is in material default of this Agreement, the Developer shall provide the Village with a written statement indicating in adequate detail any failure on the Village's part to fulfill its obligations under this Agreement. The Developer may not exercise any remedies against the Village in connection with such failure until thirty (30) days after giving such notice. If such default cannot be cured within such thirty (30) day period, such thirty (30) day period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the Village diligently proceeds with such cure; if such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Agreement. Any failure or delay by the Developer in asserting any of its rights or

remedies as to any default or any alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach.

(d) In addition to any other rights or remedies, a party may institute legal action against the other party to cure, correct or remedy any default, or to obtain any other remedy consistent with the purpose of this Agreement, either at law or in equity, including, but not limited to the equitable remedy of an action for specific performance; provided, however, no recourse under or upon any obligation contained herein or for any claim based thereon shall be had against the Village's officers, agents, attorneys, representatives or employees in any amount, or against the Village in an amount in excess of any specific sums agreed to be paid by the Village hereunder, and no liability, right or claim at law or in equity shall be attached to or incurred by the Village's officers, agents, attorneys, representatives or employees in any amount, or by the Village in an amount in excess of any specific sums agreed by the Village to be paid hereunder, and any such claim is hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the Village. Notwithstanding the foregoing, in the event either party shall institute legal action against the other party because of a breach of any agreement or obligation contained in this Agreement, the prevailing party shall be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred in connection with such action.

(e) The rights and remedies of the parties are cumulative and the exercise by a party of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or for any other default by the other party. This Agreement shall be interpreted and enforced in accordance with the laws of

the State of Illinois. Any legal proceedings shall be commenced in the current Court of DuPage County.

Section 18. Amendment.

This Agreement, and any exhibits attached to this Agreement, may be amended only in a writing signed by all parties with the adoption of any ordinance or resolution of the Village approving said amendment, as provided by law, and by execution of said amendment by the parties or their successors in interest. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof.

Section 19. Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be _____ deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers on the above date at Villa Park, Illinois.

Village of Villa Park, an Illinois municipal corporation

By: 
President

Attest:

Village Clerk



Aetna OL, L.I.C.

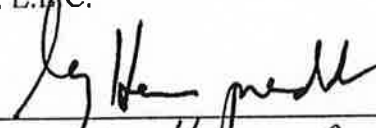
By: 
George D. Hanus, President

Exhibit A

Legal Description of Subject Property

PARCEL 1:

LOTS 9, 10, 11, 12 AND 13 (EXCEPT THAT PART DEDICATED FOR PUBLIC HIGHWAY) AND THE 10 FEET ADJOINING AND IMMEDIATELY NORTH OF LOTS 9, 10, 11, 12 AND 13, ALL IN BLOCK 4 IN ADLER'S ELMHURST PLAINS ADDITION, A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 10, 1925 AS DOCUMENT 194384, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2:

LOT 6 (EXCEPT THE NORTH 25.0 FEET THEREOF) AND LOTS 7 AND 8 (EXCEPT THE EAST 32.0 FEET THEREOF) AND THE NORTH 1/2 OF THE VACATED ALLEY LYING SOUTH AND ADJOINING LOT 8, ALL IN BLOCK 4 IN ADLER'S ELMHURST PLAINS ADDITION, A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 10, 1925 AS DOCUMENT 194384, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 3:

THE EAST 32.0 FEET OF LOTS 7 AND 8, AND THE WEST 58 FEET OF LOTS 3 AND 4, AND LOTS 14, 15 AND 16 (EXCEPT THAT PART TAKEN FOR HIGHWAY PURPOSES) TOGETHER WITH THAT PART OF VACATED ALLEY LYING NORTH OF AND ADJOINING SAID LOTS 14, 15 AND 16, ALL IN BLOCK 4 IN ADLER'S ELMHURST PLAINS ADDITION, A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 10, 1925 AS DOCUMENT 194384, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 4:

LOTS 1 AND 2 ALL IN BLOCK 4 IN ADLER'S ELMHURST PLAINS ADDITION, A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 10, 1925 AS DOCUMENT 194384, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 5:

LOTS 3 AND 4 (EXCEPT THE WEST 58.00 FEET THEREOF) IN BLOCK 4 AND THE NORTH 5.21 FEET OF THE VACATED ALLEY LYING SOUTH OF AND ADJACENT TO SAID LOT 4 IN ADLER'S ELMHURST PLAINS ADDITION, A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 10, 1925 AS DOCUMENT 194384, IN DUPAGE COUNTY, ILLINOIS.

SAID PARCEL 5 ALSO KNOWN AS:

LOT 1 OF GRISETA'S ASSESSMENT PLAT IN THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED SEPTEMBER 24, 2007 AS DOCUMENT R2007-176501, IN DUPAGE COUNTY, ILLINOIS.

Property Address: Northeast corner of North Avenue and
Harvard Avenue, Villa Park, Illinois 60181

PIN: 03-33-421-005
03-33-421-023
03-33-421-024
03-33-421-025
03-33-421-027
03-33-421-028
03-33-421-030

Exhibit B

Project Costs

Removing and relocating utility pole(s), utility lines, utility equipment and other utility improvements

Vacation of ComEd, Comcast, Illinois Bell and other utility easement(s) and preparation and implementation of replacement utility easement(s)

Architectural, engineering, surveying, staking and supervision costs and expenses in connection with the above referenced activities

Exhibit C

REQUEST FOR REIMBURSEMENT

[Date]

Village of Villa Park
20 South Ardmore
Villa Park, Illinois 60181

Re: Development Agreement dated _____, by and between the Village of Villa Park, Illinois, and Aetna OL, L.L.C. (the "Developer")

Dear Sir:

You are requested to reimburse the Developer described above in an amount not to exceed \$90,000 for the costs itemized on Exhibit B to the Development Agreement.

1. The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developers for those Project Costs listed as an attachment to this Request for Reimbursement.
2. The undersigned certifies that:
 - (i) the expenditures for which amounts are requisitioned represent proper Project Costs identified in the Redevelopment Project Costs Exhibit B described in the Development Agreement;
 - (ii) the moneys requisitioned are not greater than those necessary to meet obligations due and payable or to reimburse the Developer for its funds actually advanced for Project Costs;
 - (iii) the Developer is not in default under the Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Agreement.
3. Attached to this Request for Reimbursement together with copies of bills or invoices covering all items for which reimbursement is being requested.

Date: _____

By: _____

APPROVED:

Village of Villa Park, an Illinois municipal corporation

Date: _____

**Joint Review Board
Annual Meeting
TIF #3, North Avenue Redevelopment Project Area
Minutes from September 25, 2017**

Call Meeting to Order: Meeting was called 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.

Call Meeting to Order: Meeting was called to Order by Jim Binninger at 3:01 p.m.

Public Comment: None.

Status of TIF Fiscal Year 2016: TIF #3, North Avenue started in 2006 and has approximately 9 years to go. Reporting fiscal year revenue is: \$1,543,565. Total expenditures are \$1,672,079 with a balance of \$275,786. Expenditures and other income were:

Studies, Administration and Professional Services: \$84,725.

Site improvement and Costs: \$322,348.

Costs of reconstruction/repairs: \$20,000.

Public Works Improvements: \$406,952.

Debit repayment: \$834,028.

Rental Income: \$41,623.

Bond Interest: \$131,483

Transfer from TIF #1: \$120,000

Transfer of Business District Tax: \$24,807.

The project area was designated in 2006 with the Base EAV of \$30,889,745; the reporting fiscal year EAV is: \$33,646,552.

Discussion: It was noted that Wildfire Harley Davidson is not in the TIF and does not benefit from the TIF. There is a Redevelopment Agreement between the Village of Villa Park and Lone Star-Cardinal Motorcycle (Wildfire).

There will be additional income in the next fiscal year which includes: the sale of Village owned property, refunds on utility relocations and new commercial buildings in the area. Unfortunately,

for a time being this TIF is a partial drain on the Village resulting in extra code enforcement, police activity and new equipment (camera's etc) in the area. Improvements for part of the area will come from the owners as the SSA (Special Service Area) which was voted down. Titleholders will now be responsible for the improvements.

The other expenditures were the Village's portion of the Ardmore Streetscape and the mandatory Ardmore bridge repairs. In order to market the Village owned property, a demolition of the building took place and the property is now under contract, but has yet to close.

However, new commercial buildings, Pet Supply Plus, Wendy's and Wash U Car Wash, have been constructed and future development is in progress which will increase the revenue in the TIF.

Adjournment: Motion to adjourn the meeting was made by Patricia Volling and seconded by Dan Kordik. The motion passed with all ayes. The meeting was adjourned at 3:45 p.m.

Respectively submitted by,

Pat Boksha



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

SIKICH.COM

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

	<u>TIF #1</u>	<u>TIF #2</u>	<u>TIF #3</u>	<u>TIF #4</u>	<u>TIF #5</u>	<u>TIF #6</u>
ASSETS						
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	-	-	-
TOTAL ASSETS	\$ -	\$ 2,618,429	\$ 354,668	\$ 48,913	\$ 67,728	\$ 36,045
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE						
LIABILITIES						
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
DEFERRED INFLOWS OF RESOURCES						
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
FUND BALANCE						
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)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ -	\$ 2,618,429	\$ 354,668	\$ 48,913	\$ 67,728	\$ 36,045

(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

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

(See independent accountant's report.)



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

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 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