

**FY 2015
ANNUAL TAX INCREMENT FINANCE
REPORT**



STATE OF ILLINOIS
COMPTROLLER

LESLIE GEISSLER MUNGER

Name of Municipality:	Clarendon Hills
County:	DuPage
Unit Code:	022/035/32

Reporting Fiscal Year: **2015**
Fiscal Year End: **4/30/2015**

TIF Administrator Contact Information

First Name: Kevin	Last Name: Barr
Address: 1 N Prospect Avenue	Title: Village Manager
Telephone: 630-286-5400	City: Clarendon Hills Zip: 60514
Mobile _____	E-mail- required kbarr@clarendonhills.us
Mobile Provider	Best way to <input checked="" type="checkbox"/> Email <input type="checkbox"/> Phone contact <input type="checkbox"/> Mobile <input type="checkbox"/> Mail

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of

is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

K. S. Ba

9-1-15

Written signature of TIF Administrator

Date

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

FILL OUT ONE FOR EACH TIF DISTRICT

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

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

FY 2015

Name of Redevelopment Project Area:	Ogden Avenue TIF	
Primary Use of Redevelopment Project Area*:	Retail	
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 <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law <input type="checkbox"/>	

	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
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [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 municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was 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 yes, please enclose the Analysis labeled Attachment J		X
Cumulatively, have deposits from any source equal or greater than \$100,000 been made 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, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2010, 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 of the intergovernmental agreements labeled Attachment M	X	

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

** The only Redevelopment Agreement for this TIF District was entered into in November 2010, with a copy being attached to the TIF Annual Report filed by the Village for the Village's 2010-2011 fiscal year.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.

FY 2015

TIF NAME: Ogden Avenue TIF

Fund Balance at Beginning of Reporting Period

\$ (408,881)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 42,982	\$ 276,540	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 71	\$ 73	0%
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%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation

Fund During Reporting Period

\$ 43,053

Cumulative Total Revenues/Cash Receipts

\$ 276,613

100%

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

\$ 5,318

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 5,318

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ 37,735

FUND BALANCE, END OF REPORTING PERIOD*

\$ (371,146)

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3)

\$ (371,146)

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2015

TIF NAME: Ogden Avenue TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

SECTION 3.2 A

PAGE 2

SECTION 3.2 A

PAGE 3

Section 3.2 B

FY 2015

TIF NAME: Ogden Avenue TIF

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

There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

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

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

FY 2015

TIF NAME: Ogden Avenue TIF

FUND BALANCE, END OF REPORTING PERIOD

\$ (371,146)

Amount of Original Issuance	Amount Designated
--------------------------------	-------------------

1. Description of Debt Obligations

Total Amount Designated for Obligations

\$ - \$ -

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$ -

TOTAL AMOUNT DESIGNATED

\$ -

SURPLUS*/(DEFICIT)

\$ (371,146)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

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

FY 2015

TIF NAME: Ogden Avenue TIF

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

X **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 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)
 PAGE 1

FY 2015

TIF NAME: Ogden Avenue TIF

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below* _____ 2 _____			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 22,480,552	\$ -	\$ -
Public Investment Undertaken	\$ 1,353,647	\$ 185,000	\$ 4,258,527
Ratio of Private/Public Investment	16 17/28	0	0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

Ogden Avenue Watermain Replacement			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 312,174	\$ -	\$ -
Ratio of Private/Public Investment	0	0	0

Project 2:			
Infiniti Auto Dealership			
Private Investment Undertaken (See Instructions)	\$ 22,480,552	\$ -	\$ -
Public Investment Undertaken	\$ 1,041,473	\$ 185,000	\$ 4,258,527
Ratio of Private/Public Investment	21 24/41	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 2015

TIF NAME: Ogden Avenue TIF

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

project area was designated	Base EAV	Reporting Fiscal Year EAV
2005	\$ 3,667,550	\$ 3,799,401

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

X The overlapping taxing districts did not receive a surplus.

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
0	0	0	\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$

SECTION 8

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

Richmond AV to the west, Ogden AV to the north, Oxford AV to the east, and between Richmond Avenue and Oxford Avenue to the south, running east to west between the southeast corner of 288 Oxford Avenue and the southwest corner of 285 N Richmond Avenue, including $\frac{1}{2}$ of adjacent public right of way.

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

**Legal Description of the
OGDEN AVENUE TIF DISTRICT**

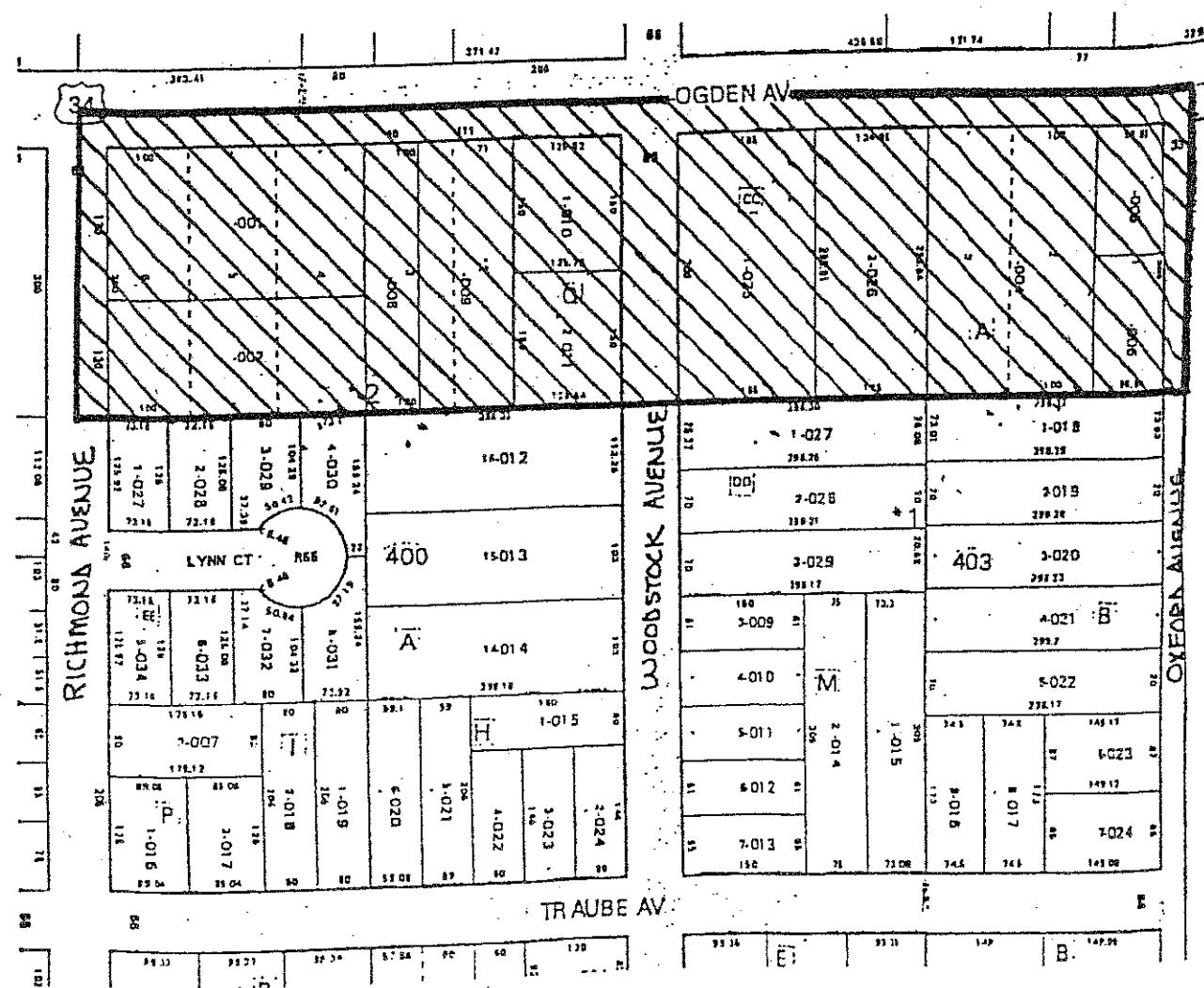
Lots 1, 2 and 3 in Block 1, the West 71 feet of Lot 2 in Block 2, and Lots 3, 4, 5 and 6 in Block 2, all in Arthur T. McIntosh & Company's Westmont Acres, a subdivision of part of the Southeast 1/4 of Section 3, Township 38 North, Range 11, East of the Third Principal Meridian, as provided by document number 145100; Lots 1 and 2 in Broberg's Resubdivision of Lot 1 and the East 29 feet of Lot 2 in Block 2 of Arthur T. McIntosh & Company's Westmont Acres, aforesaid, as provided for by document number 947033; Lots 1 and 2 in Adolf's Resubdivision of Lots 4, 5 and 6 in Block 1 in Arthur T. McIntosh & Company's Westmont Acres, aforesaid, as provided for by document number R1993-119973; along with the East 1/2 of the Richmond Avenue right-of-way, from the Westerly extension of the South line of Lot 6 in Block 2 of Arthur T. McIntosh & Company's Westmont Acres, aforesaid, to the South right-of-way line of Ogden Avenue; the 66 foot wide right-of-way of Woodstock Avenue, from the Westerly extension of the South line of Lot 1 in Adolf's Resubdivision, aforesaid, to the South right-of-way line of Ogden Avenue; the 33 foot wide right-of-way of Oxford Avenue, from the Easterly extension of the South line of Lot 1 in Block 1 of Arthur T. McIntosh & Company's Westmont Acres, aforesaid, to the South right-of-way line of Ogden Avenue; and the South 1/2 of the Ogden Avenue right-of-way from the Northerly extension of the center line of Richmond Avenue to the Northerly extension of the East right-of-way line of Oxford Avenue; all in DuPage County, Illinois;

P.I.N.s: 09-03-400-001, -002, -008, -009, -010 and -011;
09-03-403-004, -005, -006, -025 and -026;

Commonly known as: 285 Richmond Avenue; 284 Woodstock Avenue;
403, 407, 415, 419, 427, 431, 433 and 435-45 Ogden Avenue;
and 288 Oxford Avenue; all in Clarendon Hills, Illinois.

Depiction of the
OGDEN AVENUE TIF DISTRICT

↑
N



259811

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TAXING DISTRICTS
OGDEN AVENUE TIF DISTRICT

County of DuPage
421 N. County Farm Road
Wheaton, IL 60187

DuPage Airport Authority
2700 International Drive
Suite 200
West Chicago, IL 60185

Downers Grove Township
4340 Prince Street
Downers Grove, IL 60515

Downers Grove Township Highway
Department
4340 Prince Street
Downers Grove, IL 60515

Forest Preserve District of DuPage
County
3 S. 580 Naperville Road
Wheaton, IL 60187

DuPage Water Commission
600 E. Butterfield Road
Elmhurst, IL 60126

Consolidated Elementary School
District #181
5905 South County Line Road
Hinsdale, IL 60521

Hinsdale Township High School
District #86
55th and Grant Streets
Hinsdale, IL 60521

Clarendon Hills Library
7 North Prospect Avenue
Clarendon Hills, IL 60514

Clarendon Hills Park District
315 Chicago Avenue
Clarendon Hills, IL 60514

College of DuPage Community
School District #502
425 Fawell Boulevard
Glen Ellyn, IL 60137

Village of Clarendon Hills
1 North Prospect Avenue
Clarendon Hills, IL 60514

DuPage County Health Department
111 N. County Farm Road
Wheaton, IL 60187

Flagg Creek Water Reclamation
District
7001 Frontage Road
Burr Ridge, IL 60527

Clarendon Blackhawk Mosquito
Abatement District
P.O. Box 77
Clarendon Hills, IL 60514



Village of Clarendon Hills

1 NORTH PROSPECT AVENUE CLARENDON HILLS, ILLINOIS 60514
 TEL (630) 286-5400 FAX (630) 286-5409 www.clarendonhills.us
 EMAIL: admin@clarendonhills.us

September 8, 2015

TO: Those Taxing Districts Affected by the
 Village of Clarendon Hills Ogden Avenue
 Tax Increment Financing District

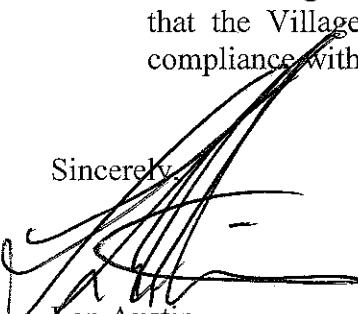
RE: Village of Clarendon Hills Ogden Avenue Tax Increment Financing District
 Certificate of Compliance for Fiscal Year Ending April 30, 2015

Ladies and Gentlemen:

In accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (hereinafter the “Act”) and, more specifically, 65 ILCS 5/11-74.4-5(d)(3), I am submitting this certified statement as to the following:

I have reviewed the 2014-2015 fiscal year audit performed by and on behalf of the Village of Clarendon Hills, as well as such public records, proceedings and related matters of and with respect to the Village as I consider necessary. Based on said consideration and examination of said records, including the legal opinion of the Village Attorney issued pursuant to 65 ILCS 5/11-74.4-5(d)(4), I certify that the Village of Clarendon Hills is, to the best of my knowledge, in full compliance with the Act.

Sincerely,


 Len Austin
 Village President
 Village of Clarendon Hills

ATTACHMENT C



20 N. Wacker Drive, Ste 1660
Chicago, Illinois 60606-2903
T 312 984 6400 F 312 984 6444

tpbayer@ktjlaw.com
DD 312-984-6422

15010 S. Ravinia Avenue, Ste 10
Orland Park, Illinois 60462-5353
T 708 349 3888 F 708 349 1506

www.ktjlaw.com

MEMORANDUM

TO: Attached List of Taxing Districts Affected by the
Village of Clarendon Hills Ogden Avenue TIF District

RE: **Village of Clarendon Hills**
Ogden Avenue Tax Increment Financing District

Ladies and Gentlemen:

This opinion is being delivered pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (hereinafter the "Act") and, more specifically, 65 ILCS 5/11-74.4-5(d)(4).

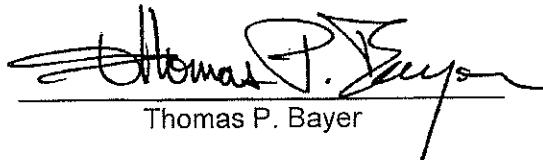
Please be advised that our office serves as Village Attorney for the Village of Clarendon Hills, DuPage County, Illinois (hereinafter the "Village"). On December 5, 2005, the Village adopted by Ordinance Tax Increment Financing for its Village of Clarendon Hills Ogden Avenue TIF District Redevelopment Project Area, and by separate Ordinance authorized the DuPage County Clerk to annually certify and cause to be paid to the Village incremental tax revenues generated by the above-captioned Tax Increment Financing District.

In rendering this opinion, we have examined and considered such public records, proceedings and related matters of and with respect to the Village as we deemed necessary. Based on the foregoing, and on such other information and documents as we believe necessary to enable us to render this opinion, we are of the opinion that:

1. The Village is a municipality duly constituted and validly existing under the Constitution and laws of the State of Illinois; and
2. As of April 30, 2015, the close of the Village's 2014-2015 fiscal year, to the best of our knowledge and belief, the Village was in compliance with the provisions of the Act.

Very truly yours,

KLEIN, THORPE AND JENKINS, LTD.



Thomas P. Bayer

cc: President and Board of Trustees
Kevin Barr, Village Manager
Peg Hartnett, Finance Director

ATTACHMENT D

Redevelopment Plan Activities

Staff negotiated with a local Infiniti automobile dealer to purchase three properties in the east half of the Ogden Avenue TIF District upon which to locate a new car dealership. As part of the negotiations, the Village Board reached a Redevelopment Agreement with Ogden Clarendon, LLC, an affiliate of Infiniti of Lisle. That agreement was later amended and restated to include the new operating company, Infiniti of Clarendon Hills, Inc. Ogden Clarendon, LLC purchased the three properties, which included a deteriorated and crime-prone motel and two vacant commercial buildings. In order to bring about the redevelopment, the Village agreed to provide a TIF incentive from future anticipated property tax increment as well as a 15-year sales tax sharing agreement. These steps were necessary to overcome obstacles to redevelopment which included the high costs of land assembly and demolition. The Redevelopment Agreement was approved November 15, 2010. Demolition took place in December 2010 and construction of the new dealership facility began in March 2011. The new Infiniti of Clarendon Hills dealership opened for business on November 11, 2011.

The Village of Clarendon Hills completed a project to replace and upgrade the Ogden Avenue water main that serves most properties within the TIF. The project was completed in the fiscal year ended April 30, 2011.

There has been no other activity within the Ogden Avenue TIF District.

ATTACHMENT H

MINUTES OF A
JOINT REVIEW BOARD MEETING
CLARENDON HILLS OGDEN AVENUE TIF DISTRICT

Village of Clarendon Hills
One North Prospect Avenue, Clarendon Hills, Illinois
October 20, 2014

(On October 14, 2014, pursuant to the authority granted by Ordinance No. 05-09-45, Village President Karaba appointed Village Manager Recklaus to serve as the authorized representative and Chairman of the Village of Clarendon Hills Joint Review Board in his absence. The signed, dated, and notarized designation form is attached hereto and made a part hereof.)

I. CALL MEETING TO ORDER – Chairman Recklaus called the meeting to order at 4:00 p.m.

II. ROLL CALL

- a. Village of Clarendon Hills - Village Manager Randy Recklaus
- b. County of DuPage – Paul Lauricella
- c. Downers Grove Township – absent
- d. College of DuPage/Community College District 502 - Todd Buikema
- e. Hinsdale Township High School District No. 86 – absent
- f. Consolidated Elementary School District No. 181 – Gary Frisch
- g. Clarendon Hills Park District – absent
- h. Public Member – David LaBrash

Also Present: Village Attorney Bayer, Village of Clarendon Hills Trustee Ed Reid, Finance Director Hartnett, Community Development Director Ungerleider, and Assistant to the Village Manager Zach Creer.

III. APPROVAL OF THE MINUTES FOR OCTOBER 21, 2013 JOINT REVIEW BOARD MEETING

Member LaBrash moved to approve the October 21, 2013 Joint Review Board Minutes.
Member Buikema seconded.

Ayes: Member Lauricella, Member Buikema, Member Frisch, and Member LaBrash
Nays: None
Absent: Members of Downers Grove Township, Hinsdale Township High School District No. 86, and Clarendon Hills Park District.
MOTION CARRIED

IV. REVIEW OF THE ANNUAL TIF REPORT

Finance Director Hartnett reported that since its inception and as of April 30, 2014, the Village received a total of \$963,261 in new revenue from development that occurred in the TIF District. Of that amount, \$233,558 was in the form of property tax increment, with \$48,623 received in this past fiscal year. \$729,703 in new sales tax revenue has been received thus far, of which \$363,972 has been rebated to Infiniti, for net new sales tax revenue of \$365,911 since inception.

The Village receives approximately \$150,000 in new sales tax revenue annually, net of rebates. The equalized assessed valuation of the TIF decreased 2.5% during the 2013 levy year to 3,799,401 as Infiniti appealed their property tax assessment.

Expenses during FY 2014 totaled \$2,768, which included the required annual TIF compliance audit and support legal fees. Since the inception of the TIF, the Village has expended a total of \$1,318,585 in public funds to support the development of the TIF. This support came in the form of:

1. \$113,965 for TIF creation costs.
2. \$28,474 for advisor services to negotiate the sales tax rebate/legal costs.
3. \$312,174 to replace and upgrade the Ogden Avenue water mains that serve much of the TIF area. This amount was paid from the Village's Water Fund as it facilitated larger scale development, regardless of whether the TIF was established or not.
4. A total of \$363,972 in sales tax rebates.
5. \$500,000 in direct TIF assistance from the Capital Fund to Infiniti to assist with demolition costs related to the Mayflower Motel structure and construction costs of the new building. Beginning in the current fiscal year, the TIF will begin repaying the \$500,000 outstanding liability to the Village's Capital Projects Fund. This will be repaid with the property tax increment each year. The Capital Projects Fund will also begin charging interest to the TIF Fund for the advance, at an interest rate based on the weighted portfolio yield for the Capital Projects Fund investments. Interest will be accrued on an annual basis at the end of each fiscal year. A schedule of repayment was developed that would repay the advance by FY 2028.

V. JOINT REVIEW BOARD QUESTION AND ANSWER PERIOD

None

VI. ADJOURNMENT

Member Buikema moved to adjourn the meeting of the Joint Review Board at 4:09 p.m.
Member Frisch seconded.

Ayes: Member Lauricella, Member Buikema, Member Frisch, and Member LaBrash
Nays: None
Absent: Members of Downers Grove Township, Hinsdale Township High School District
No. 86, and Clarendon Hills Park District
MOTION CARRIED



Zachery Creer
Assistant to the Village Manager

**VILLAGE OF CLARENDON HILLS
OGDEN AVENUE
TAX INCREMENT FINANCING DISTRICT**

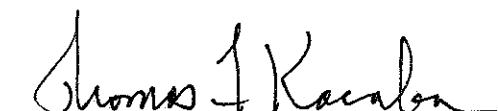
To: Joint Review Board

From: Thomas F. Karaba, Chairperson

Date: October 10, 2014

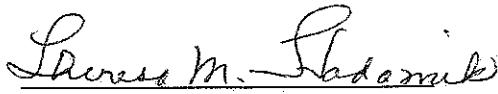
Subject: **Designation of the Clarendon Hills Authorized Representative
for the October 20, 2014 Joint Review Board Meeting**

As you know, in my capacity as Village President, I serve as the designated representative of the Village of Clarendon Hills on the Joint Review Board, and also serve as Chairperson of the Joint Review Board. Pursuant to Clarendon Hills Ordinance No. 05-09-45, adopted September 6, 2005, the designation as the Village of Clarendon Hills' representative was confirmed as the Village President, and the Village President was given the authority to designate an individual to attend any Joint Review Board meeting in his/her place. Pursuant to the authority granted me by the aforementioned Ordinance, I hereby designate Randy Recklaus, Village Manager for the Village of Clarendon Hills, to serve as the Village of Clarendon Hills' authorized representative, and Chairperson, at the October 20, 2014 meeting of the Joint Review Board.



Thomas F. Karaba

Subscribed and Sworn To
Before Me this 10th day
of October, 2014.



Theresa M. Hadamik
Notary Public



ATTACHMENTS K & L

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SPECIAL TAX ALLOCATION
TAX INCREMENT FINANCING FUND**

**REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142**

For the Year Ended
April 30, 2015



INDEPENDENT ACCOUNTANT'S REPORT



630.566.8400 // www.sikich.com

1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Clarendon Hills, Illinois

We have examined management's assertion, included in its representation letter dated September 9, 2015 that the Village of Clarendon Hills, 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, 2015. 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 compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Clarendon Hills complied with the aforementioned requirements for the year ended April 30, 2015 is fairly stated, in all material respects.

This report is intended solely for the information and use of the President, the Board of Trustees, management of the Village, 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.

Naperville, Illinois
September 9, 2015

A handwritten signature in black ink, appearing to read "William J. Sikich".

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**



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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable President
Members of the Board of Trustees
Village of Clarendon Hills, 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 Clarendon Hills, Illinois (the Village) as of and for the year ended April 30, 2015, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated September 9, 2015, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information (schedule of revenues, expenditures, and changes in fund balance and schedule of fund balance by source for the Special Tax Allocation TIF Fund) is presented for purposes of additional analysis and is not a required part of the 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 financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Naperville, Illinois
September 9, 2015

SUPPLEMENTARY INFORMATION

VILLAGE OF CLARENDON HILLS, ILLINOIS

SPECIAL TAX ALLOCATION TIF FUND

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Year Ended April 30, 2015

REVENUES

Property Taxes	\$ 42,982
Investment Income	<u>71</u>
 Total Revenues	 <u>43,053</u>

EXPENDITURES

General Government	<u>3,057</u>
Contractual Services	
 Total Expenditures	 <u>3,057</u>

**EXCESS (DEFICIENCY) OF REVENUES
OVER EXPENDITURES**

 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 <u>39,996</u>
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OTHER FINANCING SOURCES (USES)

Transfers (out)	<u>(2,261)</u>
 Total Other Financing Sources (Uses)	 <u>(2,261)</u>

NET CHANGE IN FUND BALANCE 37,735

FUND BALANCE (DEFICIT), MAY 1 (408,881)

FUND BALANCE (DEFICIT), APRIL 30 \$ (371,146)

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SPECIAL TAX ALLOCATION TIF FUND

SCHEDULE OF FUND BALANCE BY SOURCE

For the Year Ended April 30, 2015

BEGINNING BALANCE (DEFICIT), MAY 1, 2014 \$ (408,881)

DEPOSITS

Property Taxes	42,982
Investment Income	<u>71</u>
 Total Deposits	 <u>43,053</u>
 Balance (Deficit) Plus Deposits	 <u>(365,828)</u>

EXPENDITURES

General Government	3,057
Contractual Services	<u>2,261</u>
 Transfers out	 <u>5,318</u>
 Total Expenditures	 <u>5,318</u>

ENDING BALANCE (DEFICIT), APRIL 30, 2015 \$ (371,146)

ENDING BALANCE BY SOURCE

Funding Requirement	<u>\$ 371,146</u>
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ENDING BALANCE, APRIL 30, 2015 \$ -

(See independent auditor's report.)

NOTICE OF MEETING

CLARENDON HILLS OGDEN AVENUE

TIF DISTRICT

JOINT REVIEW BOARD

Notice is hereby given to all interested parties that pursuant to the requirements of 65 ILCS 5/11-74.4-1 *et seq.*, a meeting of the Joint Review Board for the Clarendon Hills Ogden Avenue Tax Increment Financing District will be held on Monday, October 19, 2015, at 4:00 p.m., in the Clarendon Hills Village Hall Board Room, 1 North Prospect Avenue, Clarendon Hills, Illinois. Said meeting will be open to the public. A copy of the Agenda for said meeting is attached.

VILLAGE OF CLARENDON HILLS

By: Dawn Tandle
Village Clerk

AGENDA
JOINT REVIEW BOARD MEETING
CLARENDON HILLS OGDEN AVENUE TIF DISTRICT
MONDAY, OCTOBER 19, 2015
4:00 P.M.

- I. Call meeting to order
- II. Roll Call of Joint Review Board Members

<u>Member</u>	<u>Representative</u>
1. Village of Clarendon Hills	Len Austin (Chairperson)
2. County of DuPage	_____
3. Downers Grove Township	_____
4. College of DuPage Community College District 502	_____
5. Hinsdale Township High School District No. 86	_____
6. Consolidated Elementary School District No. 181	_____
7. Clarendon Hills Park District	_____
8. Public Member	David LaBrash

- III. Approve Minutes of the October 20, 2014 Joint Review Board Meeting
- IV. Review of Annual TIF Report
- V. Joint Review Board Question and Answer Period
- VI. Adjournment