

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

Name of Redevelopment Project Area:	Ogden Avenue Redevelopment Project
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 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 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.

Fund Balance at Beginning of Reporting Period (\$487,879)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 21,120	\$ 168,532	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			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 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 21,120

Cumulative Total Revenues/Cash Receipts \$ 168,532 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,644

Distribution of Surplus

Total Expenditures/Disbursements \$ 1,644

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 19,476

FUND BALANCE, END OF REPORTING PERIOD* \$ (468,403)

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

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
PAGE 1

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

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. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Klein, Thorpe and Jenkins, LTD	644	
Sikich LLP	1,000	
		\$ 1,644
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

SECTION 3.2 A

PAGE 2

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
		\$ -
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

SECTION 3.2 A

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 1,644

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

FUND BALANCE, END OF REPORTING PERIOD \$ (468,403)

	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) \$ (468,403)

* 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)]

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

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

If **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area, indicate so in the space provided: _____

If Projects **WERE** undertaken by the Municipality Within the Redevelopment Project Area enter the **TOTAL** number of projects and list them in detail below. 2

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 **IF** PROJECTS ARE LISTED ON THESE PAGES

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	\$ 866,298	\$ 212,500	\$ 5,310,159
Ratio of Private/Public Investment	25 19/20		0

Project 1: Ogden Avenue Water Main Replacement			
Private Investment Undertaken (See Instructions)			\$ -
Public Investment Undertaken	\$ 312,174	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 2: Infiniti Auto Dealer- Land purchase, demolition, site development, construction and equipment. Sales tax incentive.			
Private Investment Undertaken (See Instructions)	\$ 22,480,552	\$ -	\$ -
Public Investment Undertaken	\$ 554,124	\$ 212,500	\$ 5,310,159
Ratio of Private/Public Investment	40 41/72		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

Project 7:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 8:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 9:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
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

Project 16:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 19:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 20:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 21:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 22:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 23:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 24:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25:			
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.

SECTION 6

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	\$ 3,268,659

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

The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

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

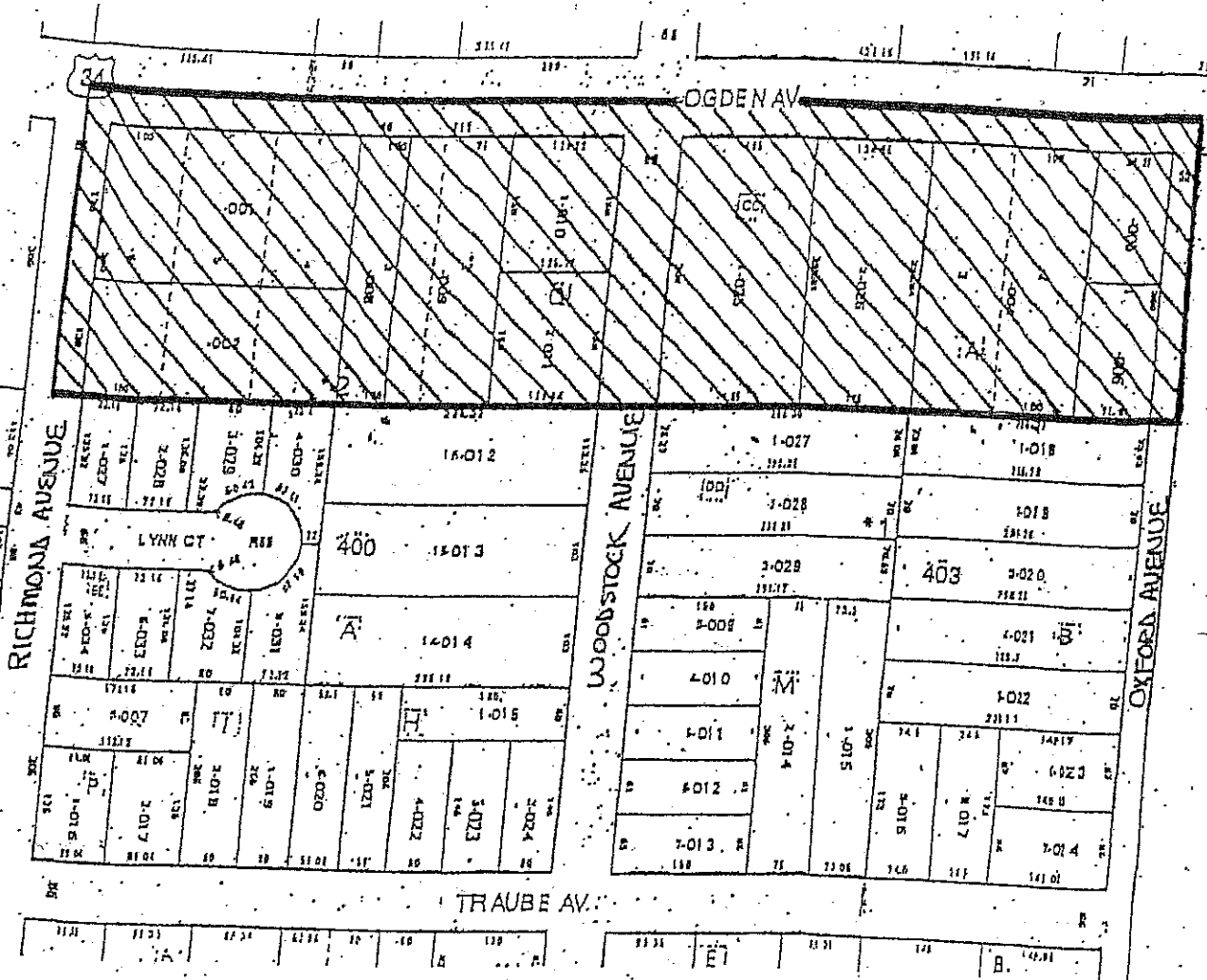
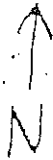
Provide a general description of the redevelopment project area using only major boundaries:

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

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.



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
905 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
15 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
11 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 28, 2012

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, 2012

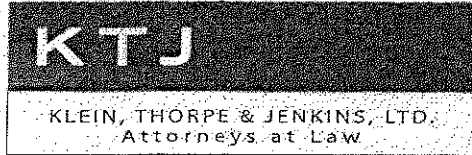
Ladies and Gentlemen:

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 2011-2012 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,

Thomas F. Karaba
Village President
Village of Clarendon Hills



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

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

tpbayer@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, 2012, the close of the Village's 2011-2012 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
Randy Recklaus, 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.

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 17, 2011

I. CALL MEETING TO ORDER - Chairman Karaba called the meeting to order at 6:30 p.m.

II. ROLL CALL

1. Village of Clarendon Hills – Village President Thomas Karaba
2. County of DuPage – absent
3. Downers Grove Township – absent
4. College of DuPage/Community College District 502 – Todd Buikema
5. Hinsdale Township High School District No. 86 – absent
6. Consolidated Elementary School District No. 181 – absent
7. Clarendon Hills Park District – absent
8. Public Member – David LaBrash

Also present: Village Manager Recklaus, Attorney Bayer, Finance Director Hartnett, Community Development Director Brown, and Management Analyst Burns.

III. APPROVE MINUTES OF THE OCTOBER 19, 2010 JOINT REVIEW BOARD MEETING

Member Buikema moved to approve the October 19, 2010 Joint Review Board Minutes, Member LaBrash seconded.

Ayes: Member Buikema and Member LaBrash

Nays: None

Absent: Members of County of DuPage, Downers Grove Township, Hinsdale Township High School District No. 86, Consolidated Elementary School District No. 181, and Clarendon Hills Park District.

MOTION CARRIED

IV. REVIEW OF ANNUAL TIF REPORT

Finance Director Hartnett reported that the EAV of the TIF District declined 6.8 percent from the previous fiscal year to \$4 million. The decline is attributable to the assembly of several parcels of land within the TIF District. The TIF Fund had an expenditure of \$500,000 as a contribution to Ogden Clarendon LLC and Infiniti of Clarendon Hills, Inc. for reimbursement of developer expenses, pursuant to the redevelopment agreement between the Village of Clarendon Hills and Infiniti of Clarendon Hills, Inc. An additional \$9,515 was spent from the TIF Fund for legal and consultant fees associated with the redevelopment agreement between the Village of Clarendon Hills and Infiniti of Clarendon Hills, Inc.

ATTACHMENT H (continued)

Community Development Director Brown said that the Infiniti development was moving forward. The Village Board had approved a development agreement in November of 2010. The development is on 4.5 acres on the east end of the TIF. Construction began in March of 2011.

Director Hartnett stated that the TIF fund has available cash of \$105,030. Director Hartnett stated that \$113,965 is due to the Village for costs associated with the creation of the TIF District. She reported that because the cumulative revenues within the fund have reached \$100,000, an audit of the fund will be required each year going forward. The report on Compliance with Public Act 85-1142 was provided for the meeting.

Community Development Director Brown stated that the Village prepared the way for development in the area by installing water mains along Ogden and Woodstock. The project was completed with the assistance of a no-interest loan and an IEPA grant. Director Brown said the Infiniti of Clarendon Hills auto dealership is currently under construction and the TIF contribution to the redeveloper assisted with some land acquisition and demolition costs, which are eligible TIF expenses. The Village entered into a sales tax rebate agreement to assist with additional redevelopment costs. Construction is nearing completion and Infiniti is expected to open in early November.

V. JOINT REVIEW BOARD QUESTION AND ANSWER PERIOD

Member Buikema asked what the expected term of the TIF will be. Manager Recklaus said that since half of the TIF area is still undeveloped, it is expected to run through its normal 23 year life span.

VI. ADJOURNMENT

Member Buikema moved to adjourn the Joint Review Board Meeting at 6:38 p.m., Member LaBrash seconded.

Ayes: Members Buikema and LaBrash

Nays: None

Absent: Members of County of DuPage, Downers Grove Township, Hinsdale Township High School District No. 86, Consolidated Elementary School District No. 181, and Clarendon Hills Park District.

MOTION CARRIED

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, 2012



Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORTS



1415 W. Diehl Road, Suite 400 • Naperville, IL 60563

INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE WITH PUBLIC ACT 85-1142

The Honorable Mayor
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, as of and for the year ended April 30, 2012, and have issued our report thereon dated August 13, 2012. These financial statements are the responsibility of the Village of Clarendon Hills, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have also audited the Village of Clarendon Hill's compliance with the provisions of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the year ended April 30, 2012, for the Special Tax Allocation Tax Increment Financing District TIF Fund. The management of the Village of Clarendon Hills, Illinois, is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the Village of Clarendon Hills, Illinois' compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Village of Clarendon Hills, Illinois, complied, in all material respects, with the requirements of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the year ended April 30, 2012, for the Special Tax Allocation TIF Fund.

Naperville, Illinois
August 13, 2012

A handwritten signature in black ink, appearing to be 'A. M. J. P.', written in a cursive style.



1415 W. Diehl Road, Suite 400 • Naperville, IL 60563

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
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, which collectively comprise the basic financial statements of the Village of Clarendon Hills, Illinois, as of and for the year ended April 30, 2012, and have issued our report thereon dated August 13, 2012, which expressed an unqualified opinion on those financial statements. These financial statements are the responsibility of the Village of Clarendon Hills, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was made in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying schedules present only the Special Tax Allocation TIF Fund and are not intended to present fairly the financial position and changes in financial position of the Village of Clarendon Hills, Illinois in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Clarendon Hills, Illinois' financial statements as a whole. The Schedule of Revenues, Expenditures and Changes in Fund Balance, and Schedule of Fund Balance by Source (Supplementary Information) are presented for purposes of additional analysis and are not a required part of the financial statements. The Supplementary Information is the responsibility of management and was derived from and relate 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
August 13, 2012

A handwritten signature in black ink, appearing to read 'A. J. [unclear]', located at the bottom right of the page.

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, 2012

REVENUES	
Property Taxes	<u>\$ 21,120</u>
Total Revenues	<u>21,120</u>
EXPENDITURES	
General Government	
Contractual Services	<u>1,644</u>
Total Expenditures	<u>1,644</u>
NET CHANGE IN FUND BALANCE	19,476
FUND BALANCE (DEFICIT), MAY 1	<u>(487,879)</u>
FUND BALANCE (DEFICIT), APRIL 30	<u>\$ (468,403)</u>

(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, 2012

BEGINNING BALANCE (DEFICIT), MAY 1, 2011	<u>\$ (487,879)</u>
DEPOSITS	
Property Taxes	<u>21,120</u>
Total Deposits	<u>21,120</u>
Balance (Deficit) Plus Deposits	<u>(466,759)</u>
EXPENDITURES	
General Government	
Contractual Services	<u>1,644</u>
Total Expenditures	<u>1,644</u>
ENDING BALANCE (DEFICIT), APRIL 30, 2012	<u>\$ (468,403)</u>
ENDING BALANCE BY SOURCE	
Funding Requirement	<u>\$ 468,403</u>
ENDING BALANCE, APRIL 30, 2012	<u>\$ -</u>

(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 22, 2012, 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 22, 2012
 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	Thomas F. Karaba (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 17, 2011 Joint Review Board Meeting
- IV. Review of Annual TIF Report
- V. Joint Review Board Question and Answer Period
- VI. Adjournment