

Village of Bloomingdale, IL
Annual Tax Increment Finance Reports
For the Fiscal Year Ended April 30, 2012

TIF #2

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

Name of Redevelopment Project Area:	Ridge/Lake/Springbrook
Primary Use of Redevelopment Project Area*:	Retail
If "Combination/Mixed" List Component Types:	na
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.

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

\$ (4,602)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 154,274	\$ 1,021,138	57%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 320	\$ 5,122	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ 76,415	\$ 750,319	42%
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

\$ 231,009

Cumulative Total Revenues/Cash Receipts

\$ 1,776,579 100%

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

\$ 77,319

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 77,319

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

\$ 153,690

FUND BALANCE, END OF REPORTING PERIOD*

\$ 149,088

* 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)		
Audit	300	
Attorney	604	
		\$ 904
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

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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)		
Interest payment	76,415	
		\$ 76,415
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

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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		\$ 77,319

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 \$ 149,088

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Seris 1993 Tax Increment Redevelopment Note	\$ 3,000,000	\$ 2,900,954
Interest on TIF Note (estimate - 2 yrs @ 8%)	\$ 2,400,000	\$ 464,153

Total Amount Designated for Obligations \$ 5,400,000 \$ 3,365,107

2. Description of Project Costs to be Paid		
Administration (2 years \$7,500/yr)		\$ 15,000

Total Amount Designated for Project Costs \$ 15,000

TOTAL AMOUNT DESIGNATED \$ 3,380,107

SURPLUS*/(DEFICIT) \$ (3,231,019)

* 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. 1

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)	\$ 3,400,954	\$ -	\$ 3,400,954
Public Investment Undertaken	\$ 1,627,491	\$ -	\$ 1,627,491
Ratio of Private/Public Investment	2 7/78		2 7/78

Project 1:			
Springbrook Shopping Center			
Private Investment Undertaken (See Instructions)	\$ 3,400,954		\$ 3,400,954
Public Investment Undertaken	\$ 1,627,491		\$ 1,627,491
Ratio of Private/Public Investment	2 7/78		2 7/78

Project 2:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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
1999	\$ 1,531,280	\$ 4,024,320

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
Bloomington Park District	\$ -
Bloomington Public Library	\$ -
Bloomington Township	\$ -
Bloomington Township Road	\$ -
Bloomington Fire Protection District	\$ -
County of DuPage	\$ -
DuPage County Health Department	\$ -
DuPage County Forest Preserve District	\$ -
DuPage Water Commission	\$ -
DuPage Airport Authority	\$ -
School District #13	\$ -
School District #108	\$ -
College of DuPage District #502	\$ -
Village of Bloomington	\$ -
	\$ -

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:

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



Ridge/Lake/Springbook TIF Area

Legend

- TIF
- Lots
- Parcels



Date: 10/12/2011
Prepared By: M. Milla
Approved By: R. Prohaska
Checked By: G. Szott
Scale: N.T.S.


Growth With Pride



Village of Bloomingdale

Robert G. Iden
Village President

Irene M. Jones
Village Clerk

"Growth with Pride"

**RE: Village of Bloomingdale Certificate of Compliance
Tax Increment Financing District #2 – Ridge and Lake Street
Redevelopment Project Area
For Fiscal Year Ending April 30, 2012**

I, Robert G. Iden, the duly elected chief executive officer of the Village of Bloomingdale, County of DuPage, State of Illinois, do hereby certify that to the best of my knowledge, the Village of Bloomingdale has complied with all requirements pertaining to the Tax Increment Allocation Redevelopment Act during the municipal fiscal year ended April 30, 2012.

Sincerely,

A handwritten signature in black ink, appearing to be "R. Iden", written over a horizontal line.

Robert G. Iden, Village President
Village of Bloomingdale

RONALD S. COPE
312.977.4461
rscope@uhlaw.com

ATTACHMENT C

OPINION OF LEGAL COUNSEL

November 14, 2012

Re: Village of Bloomingdale, Illinois (the “Municipality”)
Lake and Ridge Streets RPA TIF#2 (“Lake and Ridge TIF”)
Annual Increment Finance Report

Ladies and Gentlemen:

In connection with the “Annual Tax Increment Finance Report” provided by the Municipality pursuant to 65 ILCS 5/11-74.4-5(d) for the fiscal year ending April 30, 2012 (the “Annual Report”), we are acting as tax increment finance counsel related to the Lake and Ridge TIF. Based upon our review of the Annual Report, and in reliance upon representations made by officers and employees of the Municipality, it is our opinion that the Municipality, as of April 30, 2012, was in compliance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (the “Act”). We express no opinion as to the sufficiency or completeness of the Annual Report. This constitutes the “opinion of legal counsel” as required under the Act, and may not be cited or used in connection with anything other than submission with the Annual Report.

Very truly yours,

UNGARETTI & HARRIS LLP



Ronald S. Cope

91350020

BLOOMINGDALE TIF DISTRICT #2

Township: BLOOMINGDALE

2010 Current Valuation: 4,024,320
 Initial Valuation: 1,581,970
 Revised Frozen Valuation: 1,531,280
 Difference: 2,493,040

Residential: -
 Farm: -
 Commercial: 1,531,280
 Industrial: -
 Total Real Estate: 1,531,280
 Railroad: -
 Total: 1,531,280

TIF CODE VALUE	DISTRICT	RATE EXTENDED	TAXES EXTENDED	CODE	VALUE	RATE
	DU PAGE COUNTY	.1659	4,135.95	2207	2,493,040	6.1882
	FOREST PRESERVE	.1321	3,293.31			
	DU PAGE WATER COMMISSION	.0000	-			
	DU PAGE AIRPORT AUTHORITY	.0158	393.90			
	BLOOMINGDALE TOWNSHIP	.0773	1,927.12			
	BLOOMINGDALE TWP ROAD	.0809	2,016.87			
	VLG OF BLOOMINGDALE	.1760	4,387.75			
	BLOOMINGDALE LIBRARY	.3095	7,715.96			
	BLOOMINGDALE PARK	.3099	7,725.93			
	BLOOMINGDALE FIRE	.5060	12,614.78			
	GRADE SCHOOL DIST #13	2.3501	58,588.93			
	HIGH SCHOOL DIST #108	1.8298	45,617.65			
	JUNIOR COLLEGE #502	.2349	5,856.15			
	TOTAL		154,274.30			

**2011 ANNUAL JOINT REVIEW BOARD MEETING
VILLAGE OF BLOOMINGDALE TAX INCREMENT FINANCING DISTRICTS –
LAKE AND RIDGE STREETS – TIF #2
WESTGATE – TIF #3
LAKE AND ROSEDALE – TIF #4
DECEMBER 13, 2011**

I. PROOF OF POSTING:

The meeting was duly noticed according to State Law.

II. CALL TO ORDER:

The meeting was called to order by Gary Szott at 9:30 a.m.

III. ROLL CALL:

Present:

Tim Jarzemsky, Bloomingdale Public Library
Carrie Hauptert-Fullerton, Bloomingdale Park District
David Christensen, Bloomingdale Fire Protection District
Michael McNamara, Bloomingdale Fire Protection District
Jeff O'Connell, Lake Park High School District #108
Janis M. Prehn, Bloomingdale School District #13
Gary L. Szott, Village of Bloomingdale
Martin J. Bourke, Village of Bloomingdale

No public members were in attendance.

**IV. APPROVAL OF 2010 ANNUAL JOINT REVIEW BOARD MEETING MINUTES
OF DECEMBER 10, 2010**

Motion by David Christensen, duly seconded by Tim Jarzemsky, to accept the 2010 Annual Joint Review Board Meeting Minutes of December 10, 2010, as presented.

AYES – David Christensen, Tim Jarzemsky, Martin Bourke, Janis Prehn and
Gary Szott

NAYS – None

ABSTAIN – Carrie Hauptert-Fullerton, Jeff O'Connell and Michael McNamara

MOTION DECLARED CARRIED

Mr. Gary Szott advised that Venture/Schmale TIF #1 was abolished and the surplus disbursed.

LAKE AND RIDGE STREETS – TIF #2

Mr. Szott stated that the Lake and Ridge Streets TIF #2 involves the Springbrook Shopping Center excluding Portillo's and the Chase Bank. Mr. Szott, referencing page three of the report, stated that the ending fund balance of the TIF was a negative \$4,602.00 due to the arrival of legal bills late in the year. The Village will be reimbursed from subsequent tax year receipts for the payment of these bills. All of the monies in the fund were used to pay for the principal and interest on the note. Mr. Szott stated that the TIF was established in 1999 with a base EAV of \$1.5 million. In the 2009 tax levy year, the EAV was approximately \$3.9 million with an overall 164% increase. This was a fairly effective TIF. In 2010, the EAV rose approximately 4%. Included in the report is a map of the District. He stated that the debt schedule can be found on page seventeen. He stated that 2010 was the last year that property taxes would be allocated towards the note but it does not mean that the TIF District has been dissolved. Mr. Szott explained that the Village entered into a redevelopment agreement with the developer and limited the allocation of the tax levy to that note through the 2010 tax levy year. The note will continue through 2013 because there is a sales tax increment agreement between the Village and developer to allocate a portion of the sales tax generated by the Center through 2013. Mr. Jarzemsky questioned if the property would come onto the rolls in 2011. Mr. Szott responded that the TIF District has not been dissolved but the allocation of the property taxes towards the note has ceased. The TIF District is a standard twenty-three year TIF District. In response to Carrie Hauptert-Fullerton, the TIF District was started in 1999 with the note starting in 2003. Mr. Jarzemsky questioned where the proceeds from the property taxes collected in 2011 will go? Mr. Szott responded that the increment will continue to go to the fund until the Village Board declares a surplus and/or allocation is given towards development within the TIF. Ms. Hauptert-Fullerton questioned how it would go back on the tax rolls if no action is taken by the Board. Mr. Szott responded, when the TIF District expires. In response to Mr. Jarzemsky, the year it would return after the twenty-three year period would be in the year of 2022. Mr. Szott stated that the Board at some point in time could declare a surplus and it would be distributed. Village Administrator Bourke stated that the developer is trying to put together a redevelopment plan and has been discussing with lease holders the future of the Center. The District would remain open while the discussions continue. Mr. O'Connell questioned if it was normal that the bond payments are paid from other sources beside property taxes. Mr. Szott stated that he thought the Village's TIF's were unique because of the way the debt is structured. The debt is neither a general obligation nor even a limited obligation of the Village. If the developer does not produce increment, he does not get paid. The developers have been asked in all three of these TIF's to find private financing. The Village has provided the increment towards that debt but the Village did not issue any general obligation debt for it. It is strictly their debt and if they do not produce the increment, they do not get paid.

Mr. Szott stated that the map contained in this section details the TIF area. The area consists of a single family residential area known as Rosedale Estates at Lake Street and Rosedale Road; the southeast corner of Lake and Rosedale contains the Alden Bloomingdale Horizon Independent Senior Living and various other vacant parcels. The Bloomingdale Bank and Trust at the northeast corner of Lake and Rosedale is not included in this TIF. Mr. Szott stated that the TIF has a fund balance of less than \$123,000 which has been produced for the last seven years by the parcels that are not directly part of the two developments that have taken place. There are five different parcels over the life of the TIF that have produced that \$123,000. For the developments that have taken place, the increment that is being produced by those developments is being used directly to repay the debt that is associated with that development. Mr. Szott stated that the increment that the Bloomingdale Horizon is producing is all going towards the debt that was issued to assist in that development. None of the funds are being used to finance Rosedale Estates development. During the fiscal year, besides the principal and interest that was being paid out toward the debt, there was a per capita payment of \$36,900 to High School District 108. This is a statutory provision that if there is student living in that TIF District, they are able to receive payment from the increment. Mr. Szott stated that he believes that the Fire District has a separate agreement with Bloomingdale Horizon. The Chief responded in the affirmative. On page thirteen, the assessed value activity was reviewed by Mr. Szott. The development was established in 2002 in terms of the EAV year that it was frozen. In 2009, the EAV was over \$7.7 million which equates to a 650% increase since the establishment of the TIF. In 2010, the EAV decreased by 7% or \$7.2 million. Since there is residential property in the District, it is anticipated that there will another decrease in 2011. Mr. Jarzemsky questioned if any of the vacant properties had been developed since last year. Mr. Szott stated that none have been developed. Mr. Jarzemsky questioned what would happen to those properties that have not been developed and questioned if they would be a residential use. Mr. Szott stated that there are a few parcels that border Lake Street such as the auto repair/salvage shop. He stated that it would depend upon what type of redevelopment agreement the Board would enter into and how it would be structured. Mr. Jarzemsky questioned if Rosedale Estates is completely built out. Mr. Szott responded that it is fully developed. There are three notes associated with the TIF District. There are two notes for the Rosedale Estates development and one for the Bloomingdale Horizon development. Those schedules begin on page seventeen. One of the Rosedale Estates notes has had no principal pay down on it. There has not been enough increment to pay the principal. There were two notes issued and the increment is shared between the two notes. One of the notes from a developer's perspective was issued too soon. The interest got ahead of the increment. Page eighteen shows the second note for Rosedale Estates and on page nineteen is the note for the Bloomingdale Horizon development. Mr. Szott stated that he is not aware of any inquiries being made concerning the other parcels. This is a twenty-three year TIF.

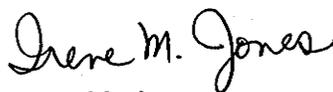
LAKE AND ROSEDALE – TIF #4

Mr. Szott reviewed the map of the TIF #4 area. He explained that this TIF consists of the Bloomingdale Bank and Trust property. Through FY11, there was an \$18 fund balance. All the increment was paid out towards the principal and interest. On page thirteen can be found the assessed value activity. The EAV was frozen in 2005 and in 2009, the EAV was at \$945,910 or a 580% increase. In 2010, there was a 7% decrease in assessment. The debt service schedule shows that there was a \$400,000 TIF note issued and as of this report, it shows a \$289,000 balance. This is a twenty-three year TIF. Mr. Szott stated that he does not know what the Board will do once the note has been paid. The TIF could be dissolved earlier than twenty-three years and returned to the tax rolls. A question was raised as to why the TIF would remain open once the note was paid. Mr. Szott stated that it could possibly remain open for any type of infrastructure repair. Mr. O'Connell asked if the members could petition the Board to put the development back on the roll. Mr. Szott noted that with the first TIF, the Venture/Schmale TIF, the Board limited the life of the note to eight years and once the note was paid off, the TIF was dissolved. The Board has the track record of carrying through on their intent. Mr. Bourke stated that staff would bring it to the Board's attention that the note had been paid off.

VI. OTHER BUSINESS:**VII. ADJOURNMENT:**

On a motion made by David Christensen, duly seconded by Tim Jarzemsky, the 2011 Annual Joint Review Board Meeting adjourned at 9:50 a.m.

Respectfully submitted by:



Irene M. Jones
Village Clerk

imj

**Village of Bloomingdale,
Illinois**

**Springbrook
Tax Increment Financing**

**Report on Compliance
With Public Act 85-1142**

**For the Year Ended
April 30, 2012**

Wolf & Company LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

SCHEDULE L

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE

The Honorable Village President
Members of the Board of Trustees
Village of Bloomingdale, Illinois

We have audited the basic financial statements of the Village of Bloomingdale, Illinois, for the year ended April 30, 2012, and have issued our report thereon dated October 22, 2012.

We have also audited the Village's compliance 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). The management of the Village of Bloomingdale, 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 Bloomingdale, Illinois' compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Village of Bloomingdale, Illinois, complied, in all material respects, with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142).

Wolf & Company LLP

Oakbrook Terrace, Illinois
October 22, 2012

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

The Honorable Village President
Members of the Board of Trustees
Village of Bloomingdale, Illinois

We have audited the basic financial statements of the Village of Bloomingdale, Illinois, for the year ended April 30, 2012, and have issued our report thereon dated October 22, 2012. The financial statements are the responsibility of the Village of Bloomingdale, Illinois' management. Our responsibility is to express an opinion on the basic 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Village of Bloomingdale. The Schedule of Revenues, Expenditures and Changes in Fund Balances is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the responsibility of management and derives from and relates directly to the underlying and other records used to prepare the basic financial statements. That information has been subjected to the auditing procedures applied to the audit of the basic financial statements and certain other 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 basic financial statements as a whole.

Wolf & Company LLP

Oakbrook Terrace, Illinois
October 22, 2012

VILLAGE OF BLOOMINGDALE, ILLINOIS

Springbrook TIF Note Fund and Springbrook TIF Redevelopment
Project FundSchedule of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2012

	Springbrook TIF Note	Springbrook TIF Redevelopment Project	Total
Revenues			
Property Taxes	\$ 154,274		154,274
Investment Income	320		320
Total Revenues	<u>154,594</u>		<u>154,594</u>
Expenditures			
Current			
Purchased Services			
Attorney & Counsel		604	604
Audit		300	300
Debt Service			
Interest	76,415		76,415
Total Expenditures	<u>76,415</u>	<u>904</u>	<u>77,319</u>
Excess (Deficiency) of Revenues over Expenditures	<u>78,179</u>	<u>(904)</u>	<u>77,275</u>
Other Financing Sources (Uses)			
Operating Transfer In	76,415	5,508	81,923
Operating Transfer Out	(5,508)		(5,508)
Total Other Financing Sources (Uses)	<u>70,907</u>	<u>5,508</u>	<u>76,415</u>
Net Change in Fund Balances	149,086	4,604	153,690
Fund Balances - Unreserved			
May 1	<u>2</u>	<u>(4,604)</u>	<u>(4,602)</u>
April 30	<u>\$ 149,088</u>		<u>149,088</u>

TIF #3

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

Name of Redevelopment Project Area:	Westgate
Primary Use of Redevelopment Project Area*:	Residential
If "Combination/Mixed" List Component Types:	na
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.

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 \$ 122,678

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 380,976	\$ 1,941,767	40%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 571	\$ 13,595	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 2,870,712	59%
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 \$ 381,547

Cumulative Total Revenues/Cash Receipts \$ 4,826,074 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 365,008

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 365,008

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 16,539

FUND BALANCE, END OF REPORTING PERIOD* \$ 139,217

* 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))

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)		
Audit	300	
Attorney	1,088	
		\$ 1,388
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)		
2003B Rosedale Estates TIF Note principal	34,331	
2003B Rosedale Estates TIF Note interest	121,910	
2006 Rosedale Estates TIF Note principal	49,323	
2006 Rosedale Estates TIF Note interest	85,273	
2007 Bloomingdale Horizon TIF Note principal	17,355	
2007 Bloomingdale Horizon TIF Note interest	55,428	
		\$ 363,620
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 3.3 - (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 \$ 139,217

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Series 2003B TIF Redevelopment Note (prin & int)	\$ 3,752,175	\$ 2,792,376
Series 2006 TIF Redevelopment Note (prin & int)	\$ 3,575,317	\$ 2,386,252
Series 2007 TIF Redevelopment Note (prin & int)	\$ 1,818,750	\$ 1,479,450

Total Amount Designated for Obligations \$ 9,146,242 \$ 6,658,078

2. Description of Project Costs to be Paid		
Administration (14 yrs * \$3,000/yr)		\$ 42,000

Total Amount Designated for Project Costs \$ 42,000

TOTAL AMOUNT DESIGNATED \$ 6,700,078

SURPLUS*/(DEFICIT) \$ (6,560,861)

* 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. 3

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ 27,754,149	\$ -	\$ 27,754,149
Public Investment Undertaken	\$ 1,712,977	\$ -	\$ 1,712,977
Ratio of Private/Public Investment	16 18/89		16 18/89

Project 1:			
Westgate RPA			
Private Investment Undertaken (See Instructions)	\$ -		\$ -
Public Investment Undertaken	\$ 6,367		\$ 6,367
Ratio of Private/Public Investment	0		0

Project 2:			
Rosedale Estates			
Private Investment Undertaken (See Instructions)	\$ 12,460,515		\$ 12,460,515
Public Investment Undertaken	\$ 1,458,803		\$ 1,458,803
Ratio of Private/Public Investment	8 13/24		8 13/24

Project 3:			
Bloomingdale Alden Horizon			
Private Investment Undertaken (See Instructions)	\$ 15,293,634		\$ 15,293,634
Public Investment Undertaken	\$ 247,807		\$ 247,807
Ratio of Private/Public Investment	61 63/88		61 63/88

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
2002	\$ 1,016,110	\$ 7,179,940

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
Bloomington Park District	\$ -
Bloomington Public Library	\$ -
Bloomington Township	\$ -
Bloomington Township Road	\$ -
Bloomington Fire Protection District	\$ -
County of DuPage	\$ -
DuPage County Health Department	\$ -
DuPage County Forest Preserve District	\$ -
DuPage Water Commission	\$ -
DuPage Airport Authority	\$ -
School District #13	\$ -
School District #108	\$ -
College of DuPage District #502	\$ -
Village of Bloomington	\$ -
	\$ -

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:

--

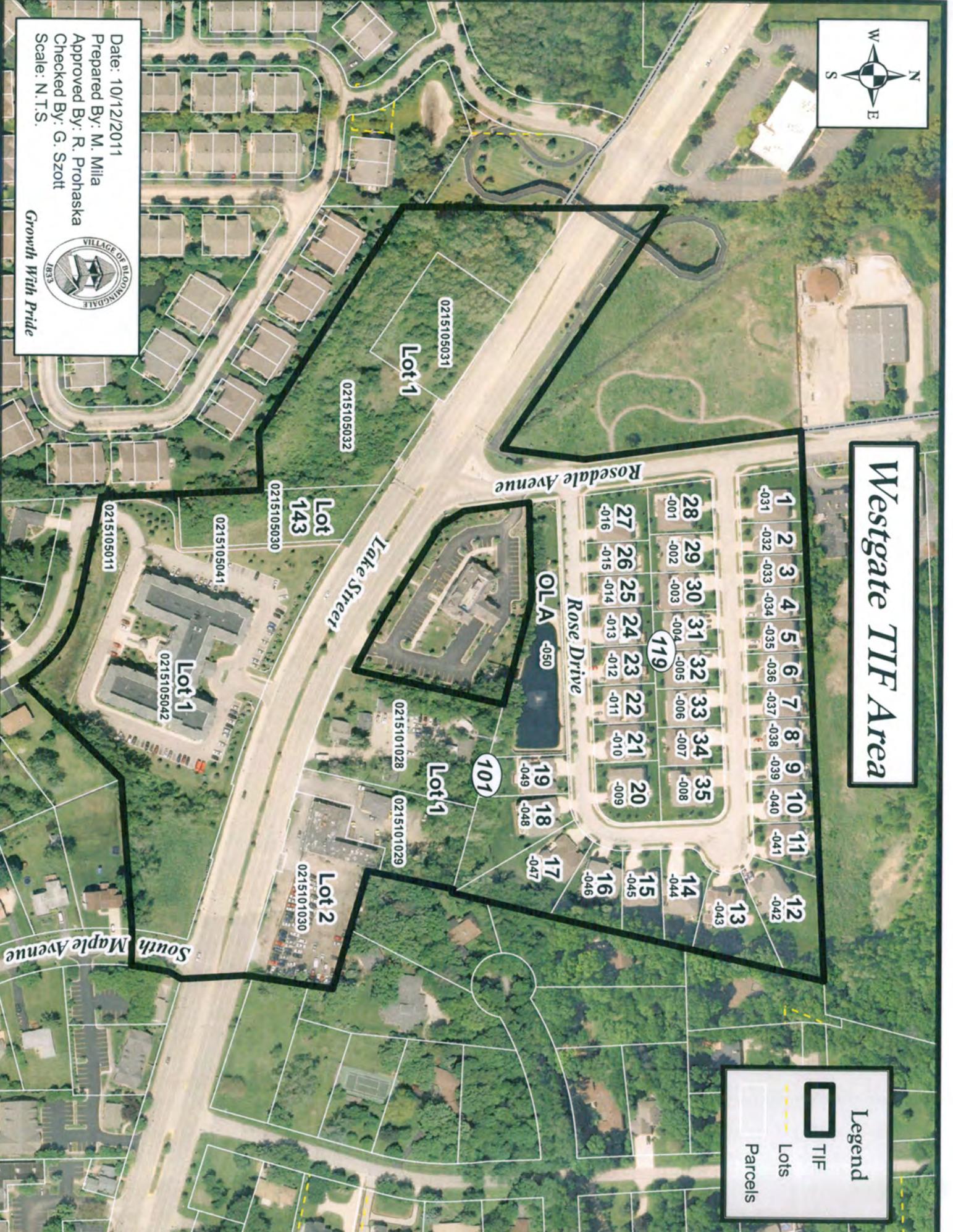
Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	x



Westgate TIF Area

Legend

- TIF
- Lots
- Parcels



Date: 10/12/2011
 Prepared By: M. Milia
 Approved By: R. Prohaska
 Checked By: G. Szott
 Scale: N.T.S.



Growth With Pride



Village of Bloomingdale

Robert G. Iden
Village President

Irene M. Jones
Village Clerk

"Growth with Pride"

**RE: Village of Bloomingdale Certificate of Compliance
Tax Increment Financing District #3 – Westgate Redevelopment
Project Area
For Fiscal Year Ending April 30, 2012**

I, Robert G. Iden, the duly elected chief executive officer of the Village of Bloomingdale, County of DuPage, State of Illinois, do hereby certify that to the best of my knowledge, the Village of Bloomingdale has complied with all requirements pertaining to the Tax Increment Allocation Redevelopment Act during the municipal fiscal year ended April 30, 2012.

Sincerely,

Robert G. Iden, Village President
Village of Bloomingdale

RONALD S. COPE
312.977.4461
rscope@uhlaw.com

ATTACHMENT C

OPINION OF LEGAL COUNSEL

November 14, 2012

Re: Village of Bloomingdale, Illinois (the “Municipality”)
Westgate Redevelopment Project Area TIF#3 (“Westgate TIF”)
Annual Increment Finance Report

Ladies and Gentlemen:

In connection with the “Annual Tax Increment Finance Report” provided by the Municipality pursuant to 65 ILCS 5/11-74.4-5(d) for the fiscal year ending April 30, 2012 (the “Annual Report”), we are acting as tax increment finance counsel related to the Westgate TIF. Based upon our review of the Annual Report, and in reliance upon representations made by officers and employees of the Municipality, it is our opinion that the Municipality, as of April 30, 2012, was in compliance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (the “Act”). We express no opinion as to the sufficiency or completeness of the Annual Report. This constitutes the “opinion of legal counsel” as required under the Act, and may not be cited or used in connection with anything other than submission with the Annual Report.

Very truly yours,

UNGARETTI & HARRIS LLP



Ronald S. Cope

**Village of Bloomingdale
Westgate TIF District
Rosedale Estates Redevelopment Project
Tax Increment Financing Note - Series 2003B**

13-Sep-12

1/29/2004 Date of Issue
\$1,470,000.00 Original Principal Amount
6.75% Interest Rate
360/30 Day Basis
\$1,435,668.98 Current Principal Balance

Estimated Payment Date	Amount * Available in Debt Svc Fund	Interest Calculation		Deferred Accrued Interest	Payment of Deferred Interest	Current Interest		Deferred Current Interest	Principal	Total Payment Amount	Principal Balance After Payment		
		From	To			Current Interest	Payment of Current Interest						
[1] 6/30/2005	\$ 9,153.91	01/29/04	06/30/05	511	\$ 140,844.38	\$ -	\$ 8,348.22	\$ 140,844.38	\$ 9,153.91	\$ 131,690.47	\$ -	\$ 9,153.91	\$1,470,000.00
[2] 12/31/2005	\$ 8,348.22	06/30/05	12/31/05	180	\$ 49,612.50	\$ 131,690.47	\$ -	\$ 49,612.50	\$ -	\$ 49,612.50	\$ -	\$ 8,348.22	\$1,470,000.00
[3] 6/30/2006	\$ 93,151.58	12/31/05	06/30/06	180	\$ 49,612.50	\$ 172,954.75	\$ 93,151.58	\$ 49,612.50	\$ -	\$ 49,612.50	\$ -	\$ 93,151.58	\$1,470,000.00
[4] 12/31/2006	\$ 39,289.99	06/30/06	12/31/06	180	\$ 49,612.50	\$ 129,415.67	\$ 39,289.99	\$ 49,612.50	\$ -	\$ 49,612.50	\$ -	\$ 39,289.99	\$1,470,000.00
[5] 6/30/2007	\$ 68,864.00	12/31/06	06/30/07	180	\$ 49,612.50	\$ 139,738.18	\$ 68,864.00	\$ 49,612.50	\$ -	\$ 49,612.50	\$ -	\$ 68,864.00	\$1,470,000.00
[6] 12/31/2007	\$ 64,966.82	06/30/07	12/31/07	180	\$ 49,612.50	\$ 120,466.68	\$ 64,966.82	\$ 49,612.50	\$ -	\$ 49,612.50	\$ -	\$ 64,966.82	\$1,470,000.00
[7] 6/30/2008	\$ 50,933.11	12/31/07	06/30/08	180	\$ 49,612.50	\$ 105,132.36	\$ 50,933.11	\$ 49,612.50	\$ -	\$ 49,612.50	\$ -	\$ 50,933.11	\$1,470,000.00
[8] 12/31/2008	\$ 66,154.70	06/30/08	12/31/08	180	\$ 49,612.50	\$ 103,811.75	\$ 66,154.70	\$ 49,612.50	\$ -	\$ 49,612.50	\$ -	\$ 66,154.70	\$1,470,000.00
[9] 6/30/2009	\$ 74,977.79	12/31/08	06/30/09	180	\$ 49,612.50	\$ 87,269.55	\$ 74,977.79	\$ 49,612.50	\$ -	\$ 49,612.50	\$ -	\$ 74,977.79	\$1,470,000.00
[10] 12/31/2009	\$ 57,172.33	06/30/09	12/31/09	180	\$ 49,612.50	\$ 61,904.26	\$ 57,172.33	\$ 49,612.50	\$ 10,346.72	\$ 49,612.50	\$ -	\$ 57,172.33	\$1,470,000.00
[11] 6/30/2010	\$ 64,691.15	12/31/09	06/30/10	180	\$ 49,612.50	\$ 54,344.43	\$ 64,691.15	\$ 49,612.50	\$ -	\$ 49,612.50	\$ -	\$ 64,691.15	\$1,470,000.00
[12] 12/31/2010	\$ 65,964.82	06/30/10	12/31/10	180	\$ 49,612.50	\$ 39,265.78	\$ 65,964.82	\$ 49,612.50	\$ 26,699.04	\$ 49,612.50	\$ -	\$ 65,964.82	\$1,470,000.00
[13] 6/30/2011	\$ 79,305.87	12/31/10	06/30/11	180	\$ 49,612.50	\$ 22,913.46	\$ 79,305.87	\$ 49,612.50	\$ 49,612.50	\$ 49,612.50	\$ 6,779.90	\$ 79,305.87	\$1,463,220.10
[14] 12/31/2011	\$ 76,934.80	06/30/11	12/31/11	180	\$ 49,383.68	\$ -	\$ 76,934.80	\$ 49,383.68	\$ 49,383.68	\$ 27,551.12	\$ -	\$ 76,934.80	\$1,435,668.98
[15] 6/30/2012	\$ -	12/31/11	06/30/12	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
12/31/2012	\$ -	06/30/12	12/31/12	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
6/30/2013	\$ -	12/31/12	06/30/13	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
12/31/2013	\$ -	06/30/13	12/31/13	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
6/30/2014	\$ -	12/31/13	06/30/14	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
12/31/2014	\$ -	06/30/14	12/31/14	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
6/30/2015	\$ -	12/31/14	06/30/15	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
12/31/2015	\$ -	06/30/15	12/31/15	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
6/30/2016	\$ -	12/31/15	06/30/16	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
12/31/2016	\$ -	06/30/16	12/31/16	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
6/30/2017	\$ -	12/31/16	06/30/17	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
12/31/2017	\$ -	06/30/17	12/31/17	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
6/30/2018	\$ -	12/31/17	06/30/18	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
12/31/2018	\$ -	06/30/18	12/31/18	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
6/30/2019	\$ -	12/31/18	06/30/19	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
12/31/2019	\$ -	06/30/19	12/31/19	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
6/30/2020	\$ -	12/31/19	06/30/20	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
12/31/2020	\$ -	06/30/20	12/31/20	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
6/30/2021	\$ -	12/31/20	06/30/21	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
12/31/2021	\$ -	06/30/21	12/31/21	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
6/30/2022	\$ -	12/31/21	06/30/22	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
12/31/2022	\$ -	06/30/22	12/31/22	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
6/30/2023	\$ -	12/31/22	06/30/23	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
12/31/2023	\$ -	06/30/23	12/31/23	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
6/30/2024	\$ -	12/31/23	06/30/24	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
12/31/2024	\$ -	06/30/24	12/31/24	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
6/30/2025	\$ -	12/31/24	06/30/25	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
12/31/2025	\$ -	06/30/25	12/31/25	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,435,668.98
TOTALS	\$ 819,909.07				\$ 785,578.05	\$ 640,382.21	\$ 785,578.05	\$ 145,195.84	\$ 34,331.02	\$ 819,909.07			

* - Amount attributable to Rosedale Estates

**Village of Bloomingdale
Westgate TIF District
Rosedale Estates Redevelopment Project
Tax Increment Financing Note - Series 2006**

10/18/2006 Date of Issue
 \$1,400,712.00 Original Principal Amount
 6.75% Interest Rate
 360/30 Day Basis
 \$1,226,864.73 Current Principal Balance

13-Sep-12

Estimated Payment Date	Amount * Available in Debt Svc Fund	Interest Calculation		# of Days	Interest	Deferred Accrued Interest		Payment of Deferred Accrued Interest		Payment Allocation			Total Payment Amount	Principal Balance After Payment	
		From	To			Deferred Accrued Interest	Deferred Accrued Interest	Current Interest	Current Interest	Deferred Current Interest	Principal				
[1] 12/31/2006	\$ 37,438.06	10/18/06	12/31/06	73	\$ 19,172.25	\$ -	\$ -	\$ -	\$ -	\$ 19,172.25	\$ 19,172.25	\$ -	\$ 18,265.81	\$ 37,438.06	\$ 1,382,446.19
[2] 6/30/2007	\$ 64,762.44	12/31/06	06/30/07	180	\$ 46,657.56	\$ (0.00)	\$ -	\$ 46,657.56	\$ -	\$ 46,046.52	\$ 46,046.52	\$ -	\$ 18,104.88	\$ 64,762.44	\$ 1,364,341.30
[3] 12/31/2007	\$ 60,324.51	06/30/07	12/31/07	180	\$ 46,046.52	\$ (0.00)	\$ -	\$ 46,046.52	\$ -	\$ 45,564.64	\$ 45,564.64	\$ -	\$ 14,277.99	\$ 60,324.51	\$ 1,350,063.31
[4] 6/30/2008	\$ 46,777.49	12/31/07	06/30/08	180	\$ 45,564.64	\$ (0.00)	\$ -	\$ 45,564.64	\$ -	\$ 45,523.70	\$ 45,523.70	\$ -	\$ 1,212.85	\$ 46,777.49	\$ 1,348,850.46
[5] 12/31/2008	\$ 60,702.58	06/30/08	12/31/08	180	\$ 45,523.70	\$ (0.00)	\$ -	\$ 45,523.70	\$ -	\$ 45,011.42	\$ 45,011.42	\$ -	\$ 15,178.88	\$ 60,702.58	\$ 1,333,671.58
[6] 6/30/2009	\$ 68,024.31	12/31/08	06/30/09	180	\$ 45,011.42	\$ (0.00)	\$ -	\$ 45,011.42	\$ -	\$ 44,234.73	\$ 44,234.73	\$ -	\$ 23,012.90	\$ 68,024.31	\$ 1,310,658.68
[7] 12/31/2009	\$ 50,975.10	06/30/09	12/31/09	180	\$ 44,234.73	\$ (0.00)	\$ -	\$ 44,234.73	\$ -	\$ 44,007.24	\$ 44,007.24	\$ -	\$ 6,740.37	\$ 50,975.10	\$ 1,303,918.32
[8] 6/30/2010	\$ 57,382.29	12/31/09	06/30/10	180	\$ 44,007.24	\$ (0.00)	\$ -	\$ 44,007.24	\$ -	\$ 43,555.84	\$ 43,555.84	\$ -	\$ 13,375.05	\$ 57,382.29	\$ 1,290,543.27
[9] 12/31/2010	\$ 57,911.87	06/30/10	12/31/10	180	\$ 43,555.84	\$ (0.00)	\$ -	\$ 43,555.84	\$ -	\$ 43,071.32	\$ 43,071.32	\$ -	\$ 14,366.03	\$ 57,911.87	\$ 1,276,187.23
[10] 6/30/2011	\$ 68,849.75	12/31/10	06/30/11	180	\$ 43,071.32	\$ (0.00)	\$ -	\$ 43,071.32	\$ -	\$ 42,201.30	\$ 42,201.30	\$ -	\$ 25,778.43	\$ 68,849.75	\$ 1,250,408.80
[11] 12/31/2011	\$ 65,745.37	06/30/11	12/31/11	180	\$ 42,201.30	\$ (0.00)	\$ -	\$ 42,201.30	\$ -	\$ -	\$ -	\$ -	\$ 23,544.07	\$ 65,745.37	\$ 1,226,864.73
[12] 6/30/2012		12/31/11	06/30/12	180											\$ 1,226,864.73
6/30/2013		12/31/12	06/30/13	180											\$ 1,226,864.73
12/31/2013		06/30/13	12/31/13	180											\$ 1,226,864.73
6/30/2014		12/31/13	06/30/14	180											\$ 1,226,864.73
12/31/2014		06/30/14	12/31/14	180											\$ 1,226,864.73
6/30/2015		12/31/14	06/30/15	180											\$ 1,226,864.73
12/31/2015		06/30/15	12/31/15	180											\$ 1,226,864.73
6/30/2016		12/31/15	06/30/16	180											\$ 1,226,864.73
12/31/2016		06/30/16	12/31/16	180											\$ 1,226,864.73
6/30/2017		12/31/16	06/30/17	180											\$ 1,226,864.73
12/31/2017		06/30/17	12/31/17	180											\$ 1,226,864.73
6/30/2018		12/31/17	06/30/18	180											\$ 1,226,864.73
12/31/2018		06/30/18	12/31/18	180											\$ 1,226,864.73
6/30/2019		12/31/18	06/30/19	180											\$ 1,226,864.73
12/31/2019		06/30/19	12/31/19	180											\$ 1,226,864.73
6/30/2020		12/31/19	06/30/20	180											\$ 1,226,864.73
12/31/2020		06/30/20	12/31/20	180											\$ 1,226,864.73
6/30/2021		12/31/20	06/30/21	180											\$ 1,226,864.73
12/31/2021		06/30/21	12/31/21	180											\$ 1,226,864.73
6/30/2022		12/31/21	06/30/22	180											\$ 1,226,864.73
12/31/2022		06/30/22	12/31/22	180											\$ 1,226,864.73
6/30/2023		12/31/22	06/30/23	180											\$ 1,226,864.73
12/31/2023		06/30/23	12/31/23	180											\$ 1,226,864.73
6/30/2024		12/31/23	06/30/24	180											\$ 1,226,864.73
12/31/2024		06/30/24	12/31/24	180											\$ 1,226,864.73
6/30/2025		12/31/24	06/30/25	180											\$ 1,226,864.73
12/31/2025		06/30/25	12/31/25	180											\$ 1,226,864.73
TOTALS	\$ 638,893.78									\$ 465,046.50	\$ 465,046.50	\$ 465,046.51		\$ 173,847.27	\$ 638,893.78

* - Amount attributable to Rosedale Estates

Village of Bloomingdale
 Westgate TIF District
 Bloomingdale Horizon Project
 Bloomingdale Horizon Non-Recourse Redevelopment Note - 2007

13-Sep-12

11/30/2007 Date of Issue
 \$750,000.00 Principal Amount
 7.50% Interest Rate
 360/30 Day Basis

\$721,682.88 Principal Balance

Estimated Payment Date	Amount* Available in Debt Svc Fund	Interest Calculation			Payment Allocation				Total Payment Amount	Principal Balance After Payment				
		From	To	# of Days	Interest	Deferred Accumulated Interest	Deferred Payment of Accumulated Interest	Current Interest			Payment of Current Interest	Deferred Current Interest	Principal	
10/31/2008	\$ 30,520.11	11/30/07	10/31/08	330	\$ 51,562.50	\$ -	\$ 21,042.39	\$ -	\$ 51,562.50	\$ 30,520.11	\$ 21,042.39	\$ -	\$ 30,520.11	\$750,000.00
10/31/2009	\$ 72,111.19	10/31/08	10/31/09	360	\$ 56,250.00	\$ -	\$ 21,042.39	\$ -	\$ 56,250.00	\$ 51,068.80	\$ 5,181.20	\$ -	\$ 72,111.19	\$750,000.00
10/31/2010	\$ 72,393.11	10/31/09	10/31/10	360	\$ 56,250.00	\$ 5,181.20	\$ 5,181.20	\$ 5,181.20	\$ 56,250.00	\$ 56,250.00	\$ -	\$ 10,961.91	\$ 72,393.11	\$739,038.09
10/31/2011	\$ 72,783.07	10/31/10	10/31/11	360	\$ 55,427.86	\$ (0.00)	\$ -	\$ 55,427.86	\$ 55,427.86	\$ 55,427.86	\$ (0.00)	\$ 17,355.21	\$ 72,783.07	\$721,682.88
10/31/2012	\$ -	10/31/11	10/31/12	360	\$ 54,126.22	\$ (0.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$721,682.88
10/31/2013	\$ -	10/31/12	10/31/13	360	\$ 54,126.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$721,682.88
10/31/2014	\$ -	10/31/13	10/31/14	360	\$ 54,126.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$721,682.88
10/31/2015	\$ -	10/31/14	10/31/15	360	\$ 54,126.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$721,682.88
10/31/2016	\$ -	10/31/15	10/31/16	360	\$ 54,126.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$721,682.88
10/31/2017	\$ -	10/31/16	10/31/17	360	\$ 54,126.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$721,682.88
10/31/2018	\$ -	10/31/17	10/31/18	360	\$ 54,126.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$721,682.88
10/31/2019	\$ -	10/31/18	10/31/19	360	\$ 54,126.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$721,682.88
10/31/2020	\$ -	10/31/19	10/31/20	360	\$ 54,126.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$721,682.88
10/31/2021	\$ -	10/31/20	10/31/21	360	\$ 54,126.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$721,682.88
10/31/2022	\$ -	10/31/21	10/31/22	360	\$ 54,126.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$721,682.88
10/31/2023	\$ -	10/31/22	10/31/23	360	\$ 54,126.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$721,682.88
10/31/2024	\$ -	10/31/23	10/31/24	360	\$ 54,126.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$721,682.88
10/31/2025	\$ -	10/31/24	10/31/25	360	\$ 54,126.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$721,682.88
10/31/2026	\$ -	10/31/25	10/31/26	360	\$ 54,126.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$721,682.88
TOTALS	\$ 247,807.48				\$1,031,383.60		\$ 26,223.59	\$ 219,490.36	\$ 193,266.77		\$ 28,317.12	\$ 247,807.48		

* - Amount attributable to Alden - Bloomingdale Horizon

91350030

BLOOMINGDALE TIF DISTRICT #3

Township: BLOOMINGDALE

2010 Current Valuation: 7,179,940
 Initial Valuation: 1,029,570
 Revised Frozen Valuation: 1,016,110
 Difference: 6,163,830

Residential: 440,270
 Farm: -
 Commercial: 575,840
 Industrial: -
 Total Real Estate: 1,016,110
 Railroad: -
 Total: 1,016,110

TIF CODE VALUE	DISTRICT	RATE EXTENDED	TAXES EXTENDED	CODE	VALUE	RATE
	DU PAGE COUNTY	.1659	10,225.79	2228	6,163,830	6.1882
	FOREST PRESERVE	.1321	8,142.42			
	DU PAGE WATER COMMISSION	.0000	-			
	DU PAGE AIRPORT AUTHORITY	.0158	973.89			
	BLOOMINGDALE TOWNSHIP	.0773	4,764.64			
	BLOOMINGDALE TWP ROAD	.0809	4,986.54			
	VLG BLOOMINGDALE	.1760	10,848.34			
	BLOOMINGDALE LIBRARY	.3095	19,077.05			
	BLOOMINGDALE PARK	.3099	19,101.71			
	BLOOMINGDALE FIRE	.5060	31,188.98			
	GRADE SCHOOL DIST #13	2.3501	144,856.17			
	HIGH SCHOOL DIST #108	1.8298	112,785.76			
	JUNIOR COLLEGE #502	.2349	14,478.84			
	TOTAL		381,430.13			

**VILLAGE OF BLOOMINGDALE
DU PAGE COUNTY, ILLINOIS**

RESOLUTION NO. 2011-R-24

**A RESOLUTION APPROVING AND AUTHORIZING
THE EXECUTION OF A CERTIFICATE WITH
RESPECT TO THE WESTGATE
REDEVELOPMENT PROJECT AREA**

**ADOPTED BY THE PRESIDENT AND
BOARD OF TRUSTEES OF THE
VILLAGE OF BLOOMINGDALE
THIS 8th DAY OF AUGUST, 2011**

**Published in pamphlet form
by authority of the President
and Board of Trustees of the
Village of Bloomingdale,
DuPage County, Illinois this
8th day of August, 2011.**

RESOLUTION NO. 2011-R-24**A RESOLUTION APPROVING AND AUTHORIZING
THE EXECUTION OF A CERTIFICATE WITH
RESPECT TO THE WESTGATE
REDEVELOPMENT PROJECT AREA**

WHEREAS, pursuant to an ordinance adopted by the Village Board of Trustees (the "Village Board") of the Village of Bloomingdale, Illinois (the "Village") on November 14, 2005, (1) the Village designated Bloomingdale Horizon I Limited Partnership, an Illinois limited partnership ("Borrower") as the developer for the Project (as hereinafter defined) pursuant to Section 5/11-74.4-4 of the Illinois Tax Increment Redevelopment Act, as amended, 65 ILCS, 5/11-74.4-1 et seq. (the "Act"); (2) authorized the President of the Village to negotiate, execute and deliver that certain redevelopment agreement (the "Redevelopment Agreement") dated as of March 9, 2006 between the Borrower and the Village; and (3) authorized the Village to issue its Village of Bloomingdale, Bloomingdale Horizon Non-Recourse Redevelopment Note (Westgagge Redevelopment Project Area) (the "TIF Note") in the maximum aggregate principal amount of \$750,000 to the order of the Borrower; and

WHEREAS, Borrower and BMO Harris Bank, f/k/a Harris N.A. (the "Lender") have heretofore made, executed and delivered that certain Loan Agreement dated as of April 27, 2006 ("Loan Agreement") pursuant to the terms of which Lender agreed to make a construction loan (the "Loan") to Borrower in an aggregate principal amount of up to Six Hundred Fifty Thousand and No/100 (\$650,000). The Loan is evidenced by that certain promissory note (the "Note") in the principal amount of Six Hundred Fifty Thousand and No/100 (\$650,000), dated as of April 27, 2006, executed by the Borrower to the order of Lender. The proceeds of the Loan were used by the Borrower to pay a portion of the costs of acquiring the fee simple estate in the land (the "Land") located at the southwest corner of Lake Street and Maple Avenue in Bloomingdale, Illinois, and the construction by the Borrower on the Land of an approximately 99,000 square foot senior living facility (the "Project"); and

WHEREAS, the Borrower's repayment obligation under the Note and the Loan Agreement are secured by, among other things, the pledge and assignment by the Borrower to the Lender, with the consent of the Village, of the Borrower's right, title and interest in the TIF Note and the Redevelopment Agreement; and

WHEREAS, in order to induce the Lender to modify the Loan Agreement and the Note to, among other things, extend the term of the Note, the Village must acknowledge and certify certain things as set forth in the Certificate attached hereto as Exhibit A.

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

Section One: Recitals. The foregoing recitals shall be, and are hereby, incorporated into, and made a part of, this Resolution as the findings of the Village Board.

Section Two: Approval of Certificate. The Village does hereby approve the execution of the Certificate.

Section Three: Execution of Certificate. The President of the Village and the Deputy Village Clerk shall be, and are hereby authorized and directed to execute and attest respectively, the Certificate substantially in the form attached as Exhibit A to this Resolution.

Section Four: Effectiveness. This Resolution shall be in full force and effect from and after its passage and approval.

PASSED by the President and Board of Trustees this 8th day of August, 2011 on a roll call vote as follows:

AYES: Trustees Bolen, King, Czernek, Hovde and Von Huben

NAYS: None

ABSENT: Trustee Gebis

PASSED: August 8, 2011

APPROVED: August 8, 2011



Robert G. Iden, Village President

ATTEST:

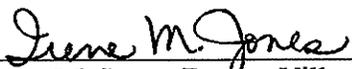

Irene M. Jones, Deputy Village Clerk

EXHIBIT A
CERTIFICATE

Pursuant to an ordinance adopted by the Village Board of Trustees (the "**Village Board**") of the Village of Bloomingdale, Illinois (the "**Village**") on November 14, 2005, (1) the Village designated Bloomingdale Horizon I Limited Partnership, an Illinois limited partnership ("**Borrower**") as the developer for the Project (as hereinafter defined) pursuant to Section 5/11-74.4-4 of the Illinois Tax Increment Redevelopment Act, as amended, 65 ILCS, 5/11-74.4-1 et seq. (the "**Act**"); (2) authorized the President of the Village to negotiate, execute and deliver that certain redevelopment agreement (the "**Redevelopment Agreement**") dated as of March 9, 2006 between the Borrower and the Village; and (3) authorized the Village to issue its Village of Bloomingdale, Bloomingdale Horizon Non-Recourse Redevelopment Note (Westgate Redevelopment Project Area) (the "**TIF Note**") in the maximum aggregate principal amount of \$750,000 to the order of the Borrower.

Borrower and BMO Harris Bank, f/k/a Harris N.A. (the "**Lender**") have heretofore made, executed and delivered that certain Loan Agreement dated as of April 27, 2006 ("**Loan Agreement**") pursuant to the terms of which Lender agreed to make a construction loan (the "**Loan**") to Borrower in an aggregate principal amount of up to Six Hundred Fifty Thousand and No/100 (\$650,000). The Loan is evidenced by that certain promissory note (the "**Note**") in the principal amount of Six Hundred Fifty Thousand and No/100 (\$650,000), dated as of April 27, 2006, executed by the Borrower to the order of Lender. The proceeds of the Loan were used by the Borrower to pay a portion of the costs of acquiring the fee simple estate in the land (the "**Land**") located at the southwest corner of Lake Street and Maple Avenue in Bloomingdale, Illinois, and the construction by the Borrower on the Land of an approximately 99,000 square foot senior living facility (the "**Project**")

The Borrower's repayment obligation under the Note and the Loan Agreement are secured by, among other things, the pledge and assignment by the Borrower to the Lender, with the consent of the Village, of the Borrower's right, title and interest in the TIF Note and the Redevelopment Agreement.

In order to induce the Lender to modify the Loan Agreement and the Note to, among other things, extend the term of the Note, the Village acknowledges and certifies to the benefit of Lender as follows:

1. The Redevelopment Agreement is in full force and effect, has not been modified, amended, added onto, extended or renewed, and is binding upon, and enforceable against, Village in accordance with its terms.
2. Borrower is not in breach of, or in default under the terms of the Redevelopment Agreement.

3. The Borrower has fulfilled its obligation to complete the Project in accordance with the terms of the Redevelopment Agreement.

IN WITNESS WHEREOF, the Village has caused this Certificate to be executed this 8th day of August, 2011.

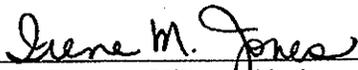
VILLAGE OF BLOOMINGDALE

By: 

President, Board of Trustees

(SEAL)

Attest:



Deputy Village Clerk

**2011 ANNUAL JOINT REVIEW BOARD MEETING
VILLAGE OF BLOOMINGDALE TAX INCREMENT FINANCING DISTRICTS –
LAKE AND RIDGE STREETS – TIF #2
WESTGATE – TIFT #3
LAKE AND ROSEDALE – TIF #4
DECEMBER 13, 2011**

I. PROOF OF POSTING:

The meeting was duly noticed according to State Law.

II. CALL TO ORDER:

The meeting was called to order by Gary Szott at 9:30 a.m.

III. ROLL CALL:

Present:

Tim Jarzemsky, Bloomingdale Public Library
Carrie Hauptert-Fullerton, Bloomingdale Park District
David Christensen, Bloomingdale Fire Protection District
Michael McNamara, Bloomingdale Fire Protection District
Jeff O'Connell, Lake Park High School District #108
Janis M. Prehn, Bloomingdale School District #13
Gary L. Szott, Village of Bloomingdale
Martin J. Bourke, Village of Bloomingdale

No public members were in attendance.

**IV. APPROVAL OF 2010 ANNUAL JOINT REVIEW BOARD MEETING MINUTES
OF DECEMBER 10, 2010**

Motion by David Christensen, duly seconded by Tim Jarzemsky, to accept the 2010 Annual Joint Review Board Meeting Minutes of December 10, 2010, as presented.

AYES – David Christensen, Tim Jarzemsky, Martin Bourke, Janis Prehn and
Gary Szott

NAYS – None

ABSTAIN – Carrie Hauptert-Fullerton, Jeff O'Connell and Michael McNamara

MOTION DECLARED CARRIED

Mr. Gary Szott advised that Venture/Schmale TIF #1 was abolished and the surplus disbursed.

LAKE AND RIDGE STREETS – TIF #2

Mr. Szott stated that the Lake and Ridge Streets TIF #2 involves the Springbrook Shopping Center excluding Portillo's and the Chase Bank. Mr. Szott, referencing page three of the report, stated that the ending fund balance of the TIF was a negative \$4,602.00 due to the arrival of legal bills late in the year. The Village will be reimbursed from subsequent tax year receipts for the payment of these bills. All of the monies in the fund were used to pay for the principal and interest on the note. Mr. Szott stated that the TIF was established in 1999 with a base EAV of \$1.5 million. In the 2009 tax levy year, the EAV was approximately \$3.9 million with an overall 164% increase. This was a fairly effective TIF. In 2010, the EAV rose approximately 4%. Included in the report is a map of the District. He stated that the debt schedule can be found on page seventeen. He stated that 2010 was the last year that property taxes would be allocated towards the note but it does not mean that the TIF District has been dissolved. Mr. Szott explained that the Village entered into a redevelopment agreement with the developer and limited the allocation of the tax levy to that note through the 2010 tax levy year. The note will continue through 2013 because there is a sales tax increment agreement between the Village and developer to allocate a portion of the sales tax generated by the Center through 2013. Mr. Jarzemsky questioned if the property would come onto the rolls in 2011. Mr. Szott responded that the TIF District has not been dissolved but the allocation of the property taxes towards the note has ceased. The TIF District is a standard twenty-three year TIF District. In response to Carrie Hauptert-Fullerton, the TIF District was started in 1999 with the note starting in 2003. Mr. Jarzemsky questioned where the proceeds from the property taxes collected in 2011 will go? Mr. Szott responded that the increment will continue to go to the fund until the Village Board declares a surplus and/or allocation is given towards development within the TIF. Ms. Hauptert-Fullerton questioned how it would go back on the tax rolls if no action is taken by the Board. Mr. Szott responded, when the TIF District expires. In response to Mr. Jarzemsky, the year it would return after the twenty-three year period would be in the year of 2022. Mr. Szott stated that the Board at some point in time could declare a surplus and it would be distributed. Village Administrator Bourke stated that the developer is trying to put together a redevelopment plan and has been discussing with lease holders the future of the Center. The District would remain open while the discussions continue. Mr. O'Connell questioned if it was normal that the bond payments are paid from other sources beside property taxes. Mr. Szott stated that he thought the Village's TIF's were unique because of the way the debt is structured. The debt is neither a general obligation nor even a limited obligation of the Village. If the developer does not produce increment, he does not get paid. The developers have been asked in all three of these TIF's to find private financing. The Village has provided the increment towards that debt but the Village did not issue any general obligation debt for it. It is strictly their debt and if they do not produce the increment, they do not get paid.

Mr. Szott stated that the map contained in this section details the TIF area. The area consists of a single family residential area known as Rosedale Estates at Lake Street and Rosedale Road; the southeast corner of Lake and Rosedale contains the Alden Bloomingdale Horizon Independent Senior Living and various other vacant parcels. The Bloomingdale Bank and Trust at the northeast corner of Lake and Rosedale is not included in this TIF. Mr. Szott stated that the TIF has a fund balance of less than \$123,000 which has been produced for the last seven years by the parcels that are not directly part of the two developments that have taken place. There are five different parcels over the life of the TIF that have produced that \$123,000. For the developments that have taken place, the increment that is being produced by those developments is being used directly to repay the debt that is associated with that development. Mr. Szott stated that the increment that the Bloomingdale Horizon is producing is all going towards the debt that was issued to assist in that development. None of the funds are being used to finance Rosedale Estates development. During the fiscal year, besides the principal and interest that was being paid out toward the debt, there was a per capita payment of \$36,900 to High School District 108. This is a statutory provision that if there is student living in that TIF District, they are able to receive payment from the increment. Mr. Szott stated that he believes that the Fire District has a separate agreement with Bloomingdale Horizon. The Chief responded in the affirmative. On page thirteen, the assessed value activity was reviewed by Mr. Szott. The development was established in 2002 in terms of the EAV year that it was frozen. In 2009, the EAV was over \$7.7 million which equates to a 650% increase since the establishment of the TIF. In 2010, the EAV decreased by 7% or \$7.2 million. Since there is residential property in the District, it is anticipated that there will another decrease in 2011. Mr. Jarzemsky questioned if any of the vacant properties had been developed since last year. Mr. Szott stated that none have been developed. Mr. Jarzemsky questioned what would happen to those properties that have not been developed and questioned if they would be a residential use. Mr. Szott stated that there are a few parcels that border Lake Street such as the auto repair/salvage shop. He stated that it would depend upon what type of redevelopment agreement the Board would enter into and how it would be structured. Mr. Jarzemsky questioned if Rosedale Estates is completely built out. Mr. Szott responded that it is fully developed. There are three notes associated with the TIF District. There are two notes for the Rosedale Estates development and one for the Bloomingdale Horizon development. Those schedules begin on page seventeen. One of the Rosedale Estates notes has had no principal pay down on it. There has not been enough increment to pay the principal. There were two notes issued and the increment is shared between the two notes. One of the notes from a developer's perspective was issued too soon. The interest got ahead of the increment. Page eighteen shows the second note for Rosedale Estates and on page nineteen is the note for the Bloomingdale Horizon development. Mr. Szott stated that he is not aware of any inquiries being made concerning the other parcels. This is a twenty-three year TIF.

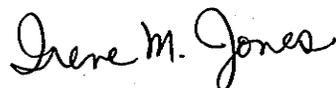
LAKE AND ROSEDALE – TIF #4

Mr. Szott reviewed the map of the TIF #4 area. He explained that this TIF consists of the Bloomingdale Bank and Trust property. Through FY11, there was an \$18 fund balance. All the increment was paid out towards the principal and interest. On page thirteen can be found the assessed value activity. The EAV was frozen in 2005 and in 2009, the EAV was at \$945,910 or a 580% increase. In 2010, there was a 7% decrease in assessment. The debt service schedule shows that there was a \$400,000 TIF note issued and as of this report, it shows a \$289,000 balance. This is a twenty-three year TIF. Mr. Szott stated that he does not know what the Board will do once the note has been paid. The TIF could be dissolved earlier than twenty-three years and returned to the tax rolls. A question was raised as to why the TIF would remain open once the note was paid. Mr. Szott stated that it could possibly remain open for any type of infrastructure repair. Mr. O'Connell asked if the members could petition the Board to put the development back on the roll. Mr. Szott noted that with the first TIF, the Venture/Schmale TIF, the Board limited the life of the note to eight years and once the note was paid off, the TIF was dissolved. The Board has the track record of carrying through on their intent. Mr. Bourke stated that staff would bring it to the Board's attention that the note had been paid off.

VI. OTHER BUSINESS:**VII. ADJOURNMENT:**

On a motion made by David Christensen, duly seconded by Tim Jarzemsky, the 2011 Annual Joint Review Board Meeting adjourned at 9:50 a.m.

Respectfully submitted by:



Irene M. Jones
Village Clerk

imj

**Village of Bloomingdale,
Illinois**

**Westgate
Tax Increment Financing**

**Report on Compliance
With Public Act 85-1142**

**For the Year Ended
April 30, 2012**

Wolf & Company LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE

The Honorable Village President
Members of the Board of Trustees
Village of Bloomingdale, Illinois

We have audited the basic financial statements of the Village of Bloomingdale, Illinois, for the year ended April 30, 2012, and have issued our report thereon dated October 22, 2012.

We have also audited the Village's compliance 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). The management of the Village of Bloomingdale, 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 Bloomingdale, Illinois' compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Village of Bloomingdale, Illinois, complied, in all material respects, with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142).

Wolf & Company LLP

Oakbrook Terrace, Illinois
October 22, 2012

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

The Honorable Village President
Members of the Board of Trustees
Village of Bloomingdale, Illinois

We have audited the basic financial statements of the Village of Bloomingdale, Illinois, for the year ended April 30, 2012, and have issued our report thereon dated October 22, 2012. The financial statements are the responsibility of the Village of Bloomingdale, Illinois' management. Our responsibility is to express an opinion on the basic 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Village of Bloomingdale. The Schedule of Revenues, Expenditures and Changes in Fund Balances is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the responsibility of management and derives from and relates directly to the underlying and other records used to prepare the basic financial statements. That information has been subjected to the auditing procedures applied to the audit of the basic financial statements and certain other 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 basic financial statements as a whole.

Wolf & Company LLP

Oakbrook Terrace, Illinois
October 22, 2012

VILLAGE OF BLOOMINGDALE, ILLINOIS

Westgate TIF Notes Fund and Westgate TIF Redevelopment
Projects FundSchedule of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2012

	Westgate TIF Notes	Westgate TIF Redevelopment Projects	Total
Revenues			
Property Taxes	\$ 380,976		380,976
Investment Income	571		571
Total Revenues	<u>381,547</u>		<u>381,547</u>
Expenditures			
Current			
Purchased Services			
Attorney & Counsel		1,088	1,088
Audit		300	300
Debt Service			
Principal	101,009		101,009
Interest	262,611		262,611
Total Expenditures	<u>363,620</u>	<u>1,388</u>	<u>365,008</u>
Excess (Deficiency) of Revenues over Expenditures	<u>17,927</u>	<u>(1,388)</u>	<u>16,539</u>
Other Financing Sources (Uses)			
Transfers In		1,388	1,388
Transfers Out	(1,388)		(1,388)
Total Other Financing Sources (Uses)	<u>(1,388)</u>	<u>1,388</u>	
Net Change in Fund Balances	16,539		16,539
Fund Balances - Unreserved			
May 1	<u>122,678</u>		<u>122,678</u>
April 30	<u>\$ 139,217</u>		<u>139,217</u>

**Village of Bloomingdale
Westgate Redevelopment Project Area TIF #3
April 30, 2012**

List of all Intergovernmental Agreements -

- 1 An Intergovernmental Agreement Between the Village of Bloomingdale and Lake Park High School District No. 108

Accounting of any Money Transferred or Received -

<u>List of Intergovernmental Agreements</u>	Amount Transferred to Other Government	Amount Transferred to Village of Bloomingdale
1 Lake Park High School District No. 108	\$0.00	\$0.00

TIF #4

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

Name of Redevelopment Project Area:	Lake and Rosedale
Primary Use of Redevelopment Project Area*:	Commercial
If "Combination/Mixed" List Component Types:	na
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 _____

	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.

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 \$ 18

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 45,839	\$ 195,183	100%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 36	\$ 799	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 \$ 45,875

Cumulative Total Revenues/Cash Receipts \$ 195,982 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 45,839

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 45,839

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 36

FUND BALANCE, END OF REPORTING PERIOD* \$ 54

* 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)		
Audit	300	
		\$ 300
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)		
TIF Note principal	23,869	
TIF Note interest	21,670	
		\$ 45,539
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 3.3 - (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 \$ 54

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Series 2009 TIF Redevelopment Note	\$ 400,000	\$ 265,248
Interest on 2009 Note (estimate)	\$ 690,000	\$ 358,085

Total Amount Designated for Obligations \$ 1,090,000 \$ 623,333

2. Description of Project Costs to be Paid		
Administration (18 years @ \$7,500/yr)		\$ 135,000

Total Amount Designated for Project Costs \$ 135,000

TOTAL AMOUNT DESIGNATED \$ 758,333

SURPLUS*/(DEFICIT) \$ (758,279)

* 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.

 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

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. 1

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)	\$ 4,500,000	\$ -	\$ 4,500,000
Public Investment Undertaken	\$ 194,675	\$ -	\$ 194,675
Ratio of Private/Public Investment	23 3/26		23 3/26

Project 1:			
Advantage National Bank			
Private Investment Undertaken (See Instructions)	\$ 4,500,000		\$ 4,500,000
Public Investment Undertaken	\$ 194,675		\$ 194,675
Ratio of Private/Public Investment	23 3/26		23 3/26

Project 2:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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	\$ 139,240	\$ 879,990

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
Bloomington Park District	\$ -
Bloomington Public Library	\$ -
Bloomington Township	\$ -
Bloomington Township Road	\$ -
Bloomington Fire Protection District	\$ -
County of DuPage	\$ -
DuPage County Health Department	\$ -
DuPage County Forest Preserve District	\$ -
DuPage Water Commission	\$ -
DuPage Airport Authority	\$ -
School District #13	\$ -
School District #108	\$ -
College of DuPage District #502	\$ -
Village of Bloomington	\$ -
	\$ -

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	x



Lake Street & Rosedale Avenue TIF Area

Legend

- TIF
- Lots
- Parcels

Lot 1
0215101051

Date: 10/12/2011
Prepared By: M. Mila
Approved By: R. Prohaska
Checked By: G. Szott
Scale: N.T.S.



Growth With Pride



"Growth with Pride"

Village of Bloomingdale

Robert G. Iden
Village President

Irene M. Jones
Village Clerk

**RE: Village of Bloomingdale Certificate of Compliance
Tax Increment Financing District #4 – Lake Street and Rosedale Avenue
Redevelopment Project Area
For Fiscal Year Ending April 30, 2012**

I, Robert G. Iden, the duly elected chief executive officer of the Village of Bloomingdale, County of DuPage, State of Illinois, do hereby certify that to the best of my knowledge, the Village of Bloomingdale has complied with all requirements pertaining to the Tax Increment Allocation Redevelopment Act during the municipal fiscal year ended April 30, 2012.

Sincerely,

A handwritten signature in black ink, appearing to be "R. Iden", with a long horizontal line extending to the right.

Robert G. Iden, Village President
Village of Bloomingdale

RONALD S. COPE
312.977.4461
rscope@uhlaw.com

ATTACHMENT C

OPINION OF LEGAL COUNSEL

November 14, 2012

Re: Village of Bloomingdale, Illinois (the “Municipality”)
Lake Street and Rosedale Avenue RPA TIF#4 (“Lake Street and Rosedale TIF”)
Annual Increment Finance Report

Ladies and Gentlemen:

In connection with the “Annual Tax Increment Finance Report” provided by the Municipality pursuant to 65 ILCS 5/11-74.4-5(d) for the fiscal year ending April 30, 2012 (the “Annual Report”), we are acting as tax increment finance counsel related to the Lake Street and Rosedale TIF. Based upon our review of the Annual Report, and in reliance upon representations made by officers and employees of the Municipality, it is our opinion that the Municipality, as of April 30, 2012, was in compliance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (the “Act”). We express no opinion as to the sufficiency or completeness of the Annual Report. This constitutes the “opinion of legal counsel” as required under the Act, and may not be cited or used in connection with anything other than submission with the Annual Report.

Very truly yours,

UNGARETTI & HARRIS LLP


Ronald S. Cope

Village of Bloomingdale
Advantage National Bank Non-Recourse Note
 Lake Street and Rosedale Avenue TIF - Advantage National Bank Project

5/1/2009 Date of Issue
 \$400,000.00 Principal Amount
 7.50% Interest Rate
 360/30 Day Basis
 \$265,248.28 Current Principal Balance

13-Sep-12

Estimated Payment Date	Amount Available in Debt Svc Fund	Interest Calculation		# of Days	Interest	Deferred Accrued Interest		Payment Allocation			Principal	Total Payment Amount	Principal Balance After Payment
		From	To			Deferred Accrued Interest	Payment of Deferred Accrued Interest	Current Interest	Payment of Current Interest	Deferred Current Interest			
1 10/31/2009	\$ 104,458.98	05/01/09	10/31/09	180	\$ 15,000.00	-	-	\$ 15,000.00	\$ 15,000.00	-	\$ 89,458.98	\$ 104,458.98	\$310,541.02
2 10/31/2010	\$ 44,677.33	10/31/09	10/31/10	360	\$ 23,253.30	-	-	\$ 23,253.30	\$ 23,253.30	-	\$ 21,424.03	\$ 44,677.33	\$289,116.99
3 10/31/2011	\$ 45,539.10	10/31/10	10/31/11	360	\$ 21,670.39	-	-	\$ 21,670.39	\$ 21,670.39	-	\$ 23,866.71	\$ 45,539.10	\$265,248.28
4 10/30/2012		10/31/11	10/31/12	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
5 10/31/2013		10/31/12	10/31/13	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
6 10/31/2014		10/31/13	10/31/14	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
7 10/31/2015		10/31/14	10/31/15	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
8 10/30/2016		10/31/15	10/31/16	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
9 10/31/2017		10/31/16	10/31/17	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
10 10/31/2018		10/31/17	10/31/18	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
11 10/31/2019		10/31/18	10/31/19	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
12 10/30/2020		10/31/19	10/31/20	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
13 10/31/2021		10/31/20	10/31/21	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
14 10/31/2022		10/31/21	10/31/22	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
15 10/31/2023		10/31/22	10/31/23	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
16 10/30/2024		10/31/23	10/31/24	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
17 10/31/2025		10/31/24	10/31/25	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
18 10/31/2026		10/31/25	10/31/26	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
19 10/31/2027		10/31/26	10/31/27	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
20 10/30/2028		10/31/27	10/31/28	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
21 10/31/2029		10/31/28	10/31/29	360	\$ 19,893.62	-	-	-	-	-	-	-	\$265,248.28
TOTALS	\$ 194,675.41				\$ 418,008.86			\$ 59,923.69	\$ 59,923.69		\$ 134,751.72	\$ 194,675.41	

91350040

BLOOMINGDALE TWP DISTRICT #4

Township: BLOOMINGDALE

2010 Current Valuation: 879,990
 Initial Valuation: 139,240
 Revised Frozen Valuation: 139,240
 Difference: 740,750

Residential: -
 Farm: -
 Commercial: 139,240
 Industrial: -
 Total Real Estate: 139,240
 Railroad: -
 Total: 139,240

TIF CODE VALUE	DISTRICT	RATE EXTENDED	TAXES EXTENDED	CODE	VALUE	RATE
DU PAGE COUNTY		.1659	1,228.90	2235	740,750	6.1882
FOREST PRESERVE		.1321	978.53			
DU PAGE WATER COMMISSION		.0000	-			
DU PAGE AIRPORT AUTHORITY		.0158	117.04			
BLOOMINGDALE TOWNSHIP		.0773	572.60			
BLOOMINGDALE TWP ROAD		.0809	599.27			
VLG BLOOMINGDALE		.1760	1,303.72			
BLOOMINGDALE LIBRARY		.3095	2,292.62			
BLOOMINGDALE PARK		.3099	2,295.58			
BLOOMINGDALE FIRE		.5060	3,748.20			
GRADE SCHOOL DIST #13		2.3501	17,408.37			
HIGH SCHOOL DIST #108		1.8298	13,554.24			
JUNIOR COLLEGE #502		.2349	1,740.02			
TOTAL			45,839.09			

**2011 ANNUAL JOINT REVIEW BOARD MEETING
VILLAGE OF BLOOMINGDALE TAX INCREMENT FINANCING DISTRICTS –
LAKE AND RIDGE STREETS – TIF #2
WESTGATE – TIFT #3
LAKE AND ROSEDALE – TIF #4
DECEMBER 13, 2011**

I. PROOF OF POSTING:

The meeting was duly noticed according to State Law.

II. CALL TO ORDER:

The meeting was called to order by Gary Szott at 9:30 a.m.

III. ROLL CALL:

Present:

Tim Jarzemsky, Bloomingdale Public Library
Carrie Hauptert-Fullerton, Bloomingdale Park District
David Christensen, Bloomingdale Fire Protection District
Michael McNamara, Bloomingdale Fire Protection District
Jeff O'Connell, Lake Park High School District #108
Janis M. Prehn, Bloomingdale School District #13
Gary L. Szott, Village of Bloomingdale
Martin J. Bourke, Village of Bloomingdale

No public members were in attendance.

**IV. APPROVAL OF 2010 ANNUAL JOINT REVIEW BOARD MEETING MINUTES
OF DECEMBER 10, 2010**

Motion by David Christensen, duly seconded by Tim Jarzemsky, to accept the 2010 Annual Joint Review Board Meeting Minutes of December 10, 2010, as presented.

AYES – David Christensen, Tim Jarzemsky, Martin Bourke, Janis Prehn and
Gary Szott

NAYS – None

ABSTAIN – Carrie Hauptert-Fullerton, Jeff O'Connell and Michael McNamara

MOTION DECLARED CARRIED

Mr. Gary Szott advised that Venture/Schmale TIF #1 was abolished and the surplus disbursed.

LAKE AND RIDGE STREETS – TIF #2

Mr. Szott stated that the Lake and Ridge Streets TIF #2 involves the Springbrook Shopping Center excluding Portillo's and the Chase Bank. Mr. Szott, referencing page three of the report, stated that the ending fund balance of the TIF was a negative \$4,602.00 due to the arrival of legal bills late in the year. The Village will be reimbursed from subsequent tax year receipts for the payment of these bills. All of the monies in the fund were used to pay for the principal and interest on the note. Mr. Szott stated that the TIF was established in 1999 with a base EAV of \$1.5 million. In the 2009 tax levy year, the EAV was approximately \$3.9 million with an overall 164% increase. This was a fairly effective TIF. In 2010, the EAV rose approximately 4%. Included in the report is a map of the District. He stated that the debt schedule can be found on page seventeen. He stated that 2010 was the last year that property taxes would be allocated towards the note but it does not mean that the TIF District has been dissolved. Mr. Szott explained that the Village entered into a redevelopment agreement with the developer and limited the allocation of the tax levy to that note through the 2010 tax levy year. The note will continue through 2013 because there is a sales tax increment agreement between the Village and developer to allocate a portion of the sales tax generated by the Center through 2013. Mr. Jarzemsky questioned if the property would come onto the rolls in 2011. Mr. Szott responded that the TIF District has not been dissolved but the allocation of the property taxes towards the note has ceased. The TIF District is a standard twenty-three year TIF District. In response to Carrie Hauptert-Fullerton, the TIF District was started in 1999 with the note starting in 2003. Mr. Jarzemsky questioned where the proceeds from the property taxes collected in 2011 will go? Mr. Szott responded that the increment will continue to go to the fund until the Village Board declares a surplus and/or allocation is given towards development within the TIF. Ms. Hauptert-Fullerton questioned how it would go back on the tax rolls if no action is taken by the Board. Mr. Szott responded, when the TIF District expires. In response to Mr. Jarzemsky, the year it would return after the twenty-three year period would be in the year of 2022. Mr. Szott stated that the Board at some point in time could declare a surplus and it would be distributed. Village Administrator Bourke stated that the developer is trying to put together a redevelopment plan and has been discussing with lease holders the future of the Center. The District would remain open while the discussions continue. Mr. O'Connell questioned if it was normal that the bond payments are paid from other sources beside property taxes. Mr. Szott stated that he thought the Village's TIF's were unique because of the way the debt is structured. The debt is neither a general obligation nor even a limited obligation of the Village. If the developer does not produce increment, he does not get paid. The developers have been asked in all three of these TIF's to find private financing. The Village has provided the increment towards that debt but the Village did not issue any general obligation debt for it. It is strictly their debt and if they do not produce the increment, they do not get paid.

Mr. Szott stated that the map contained in this section details the TIF area. The area consists of a single family residential area known as Rosedale Estates at Lake Street and Rosedale Road; the southeast corner of Lake and Rosedale contains the Alden Bloomingdale Horizon Independent Senior Living and various other vacant parcels. The Bloomingdale Bank and Trust at the northeast corner of Lake and Rosedale is not included in this TIF. Mr. Szott stated that the TIF has a fund balance of less than \$123,000 which has been produced for the last seven years by the parcels that are not directly part of the two developments that have taken place. There are five different parcels over the life of the TIF that have produced that \$123,000. For the developments that have taken place, the increment that is being produced by those developments is being used directly to repay the debt that is associated with that development. Mr. Szott stated that the increment that the Bloomingdale Horizon is producing is all going towards the debt that was issued to assist in that development. None of the funds are being used to finance Rosedale Estates development. During the fiscal year, besides the principal and interest that was being paid out toward the debt, there was a per capita payment of \$36,900 to High School District 108. This is a statutory provision that if there is student living in that TIF District, they are able to receive payment from the increment. Mr. Szott stated that he believes that the Fire District has a separate agreement with Bloomingdale Horizon. The Chief responded in the affirmative. On page thirteen, the assessed value activity was reviewed by Mr. Szott. The development was established in 2002 in terms of the EAV year that it was frozen. In 2009, the EAV was over \$7.7 million which equates to a 650% increase since the establishment of the TIF. In 2010, the EAV decreased by 7% or \$7.2 million. Since there is residential property in the District, it is anticipated that there will another decrease in 2011. Mr. Jarzemsky questioned if any of the vacant properties had been developed since last year. Mr. Szott stated that none have been developed. Mr. Jarzemsky questioned what would happen to those properties that have not been developed and questioned if they would be a residential use. Mr. Szott stated that there are a few parcels that border Lake Street such as the auto repair/salvage shop. He stated that it would depend upon what type of redevelopment agreement the Board would enter into and how it would be structured. Mr. Jarzemsky questioned if Rosedale Estates is completely built out. Mr. Szott responded that it is fully developed. There are three notes associated with the TIF District. There are two notes for the Rosedale Estates development and one for the Bloomingdale Horizon development. Those schedules begin on page seventeen. One of the Rosedale Estates notes has had no principal pay down on it. There has not been enough increment to pay the principal. There were two notes issued and the increment is shared between the two notes. One of the notes from a developer's perspective was issued too soon. The interest got ahead of the increment. Page eighteen shows the second note for Rosedale Estates and on page nineteen is the note for the Bloomingdale Horizon development. Mr. Szott stated that he is not aware of any inquiries being made concerning the other parcels. This is a twenty-three year TIF.

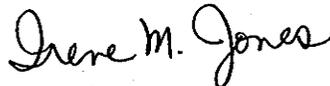
LAKE AND ROSEDALE – TIF #4

Mr. Szott reviewed the map of the TIF #4 area. He explained that this TIF consists of the Bloomingdale Bank and Trust property. Through FY11, there was an \$18 fund balance. All the increment was paid out towards the principal and interest. On page thirteen can be found the assessed value activity. The EAV was frozen in 2005 and in 2009, the EAV was at \$945,910 or a 580% increase. In 2010, there was a 7% decrease in assessment. The debt service schedule shows that there was a \$400,000 TIF note issued and as of this report, it shows a \$289,000 balance. This is a twenty-three year TIF. Mr. Szott stated that he does not know what the Board will do once the note has been paid. The TIF could be dissolved earlier than twenty-three years and returned to the tax rolls. A question was raised as to why the TIF would remain open once the note was paid. Mr. Szott stated that it could possibly remain open for any type of infrastructure repair. Mr. O'Connell asked if the members could petition the Board to put the development back on the roll. Mr. Szott noted that with the first TIF, the Venture/Schmale TIF, the Board limited the life of the note to eight years and once the note was paid off, the TIF was dissolved. The Board has the track record of carrying through on their intent. Mr. Bourke stated that staff would bring it to the Board's attention that the note had been paid off.

VI. OTHER BUSINESS:**VII. ADJOURNMENT:**

On a motion made by David Christensen, duly seconded by Tim Jarzemsky, the 2011 Annual Joint Review Board Meeting adjourned at 9:50 a.m.

Respectfully submitted by:



Irene M. Jones
Village Clerk

imj

**Village of Bloomingdale,
Illinois**

**Lake and Rosedale
Tax Increment Financing**

**Report on Compliance
With Public Act 85-1142**

**For the Year Ended
April 30, 2012**

Wolf & Company LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

SCHEDULE L

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE

The Honorable Village President
Members of the Board of Trustees
Village of Bloomingdale, Illinois

We have audited the basic financial statements of the Village of Bloomingdale, Illinois, for the year ended April 30, 2012, and have issued our report thereon dated October 22, 2012.

We have also audited the Village's compliance 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). The management of the Village of Bloomingdale, 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 Bloomingdale, Illinois' compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Village of Bloomingdale, Illinois, complied, in all material respects, with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142).

Wolf & Company LLP

Oakbrook Terrace, Illinois
October 22, 2012

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

The Honorable Village President
Members of the Board of Trustees
Village of Bloomingdale, Illinois

We have audited the basic financial statements of the Village of Bloomingdale, Illinois, for the year ended April 30, 2012, and have issued our report thereon dated October 22, 2012. The financial statements are the responsibility of the Village of Bloomingdale, Illinois' management. Our responsibility is to express an opinion on the basic 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Village of Bloomingdale. The Schedule of Revenues, Expenditures and Changes in Fund Balances is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the responsibility of management and derives from and relates directly to the underlying and other records used to prepare the basic financial statements. That information has been subjected to the auditing procedures applied to the audit of the basic financial statements and certain other 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 basic financial statements as a whole.

Wolf & Company LLP

Oakbrook Terrace, Illinois
October 22, 2012

VILLAGE OF BLOOMINGDALE, ILLINOIS

Lake and Rosedale TIF Note Fund and Lake and Rosedale TIF Redevelopment
Project FundSchedule of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2012

	Lake and Rosedale TIF Note	Lake and Rosedale TIF Redevelopment Project	Total
Revenues			
Property Taxes	\$ 45,839		45,839
Investment Income	36		36
Total Revenues	<u>45,875</u>		<u>45,875</u>
Expenditures			
Current			
Purchased Services			
Audit		300	300
Debt Service			
Principal	23,869		23,869
Interest	21,670		21,670
Total Debt Service	<u>45,539</u>		<u>45,539</u>
Total Expenditures	<u>45,539</u>	300	<u>45,839</u>
Excess (Deficiency) of Revenues over Expenditures	<u>336</u>	<u>(300)</u>	<u>36</u>
Other Financing Sources (Uses)			
Transfers In		300	300
Transfers (Out)	(300)		(300)
Total Other Financing Sources (Uses)	<u>(300)</u>	<u>300</u>	
Net Change in Fund Balances	36		36
Fund Balances - Unreserved			
May 1	9	9	18
April 30	<u>\$ 45</u>	<u>9</u>	<u>54</u>