Village of Bloomingdale, IL

Annual Tax Increment Finance Reports

For the Fiscal Year Ended April 30, 2013

TIF #2

FY 2013
ANNUAL TAX INCREMENT FINANCE REPORT

STATE OF ILLINOIS
COMPTROLLER
JUDY BAAR TOPINKA

Name of Municipality:	Village of Bloomingdale	Reporting Fiscal Year:	**2013**
County:	DuPage	Fiscal Year End:	4/30/2013
Unit Code:	022/020/32		

TIF Administrator Contact Information

First Name:	Gary	Last Name:	Szott		
Address:	201 S Bloomingdale Rd	Title:	Finance Director/Treasurer		
Telephone:	630/671-5631	City:	Bloomingdale	Zip:	60108
Mobile		E-mail	szottg@vil.bloomingdale.il.us		
Mobile Provider		Best way to contact	___x___ Email _____Mobile	___x___Phone _____Mail	

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

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

Written signature of TIF Administator — Date: 10-31-13

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

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated	Date Terminated
Ridge/Lake/Springbrook	3/1/1999	

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

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2013

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 __x___ Industrial Jobs Recovery Law _____	

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment labeled Attachment A**	x	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6 22 (d) (3)] **Please enclose the CEO Certification labeled Attachment B**		x
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion labeled Attachment C**		x
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.

FY 2013
TIF NAME: Ridge/Lake/Springbrook

Fund Balance at Beginning of Reporting Period	$ 149,088

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	$ 183,266	$ 1,204,404	59%
State Sales Tax Increment	$ -	$ -	0%
Local Sales Tax Increment	$ -	$ -	0%
State Utility Tax Increment	$ -	$ -	0%
Local Utility Tax Increment	$ -	$ -	0%
Interest	$ 930	$ 6,052	0%
Land/Building Sale Proceeds	$ -	$ -	0%
Bond Proceeds	$ -	$ -	0%
Transfers from Municipal Sources	$ 68,060	$ 818,379	40%
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	$ 252,256		
Cumulative Total Revenues/Cash Receipts		$ 2,028,835	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 79,013		
Distribution of Surplus	$ -		
Total Expenditures/Disbursements	$ 79,013		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	$ 173,243		
FUND BALANCE, END OF REPORTING PERIOD*	$ 322,331		

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

Total Amount Designated (Carried forward from Section 3.3)	$ (2,818,199)

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

FY 2013

TIF NAME: Ridge/Lake/Springbrook

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	10,653	
		$ 10,953
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 of existing public or private 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)		
Interest payment	68,060	
		$ 68,060
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		$ -

SECTION 3.2 A		
PAGE 3		
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -

TOTAL ITEMIZED EXPENDITURES		$ 79,013

Section 3.2 B

FY 2013

TIF NAME: Ridge/Lake/Springbrook

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

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

Name	Service	Amount
Thomas R. Grubbe	TIF Note interest payment	$ 22,344.10
Stelios Atkipis	TIF Note interest payment	$ 22,344.10
Christine Buczki	TIF Note interest payment	$ 1,027.72
Mary Ann Koufos	TIF Note interest payment	$ 22,344.10

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

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

FY 2013

TIF NAME: Ridge/Lake/Springbrook

FUND BALANCE, END OF REPORTING PERIOD	$ 322,331

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Series 1993 Tax Increment Redevelopment Note	$ 3,000,000	$ 2,900,954
Interest on TIF Note (estimate - 1 yr @ 8%)	$ 2,400,000	$ 232,076
Total Amount Designated for Obligations	$ 5,400,000	$ 3,133,030

2. Description of Project Costs to be Paid		
Administration (1 year @ $7,500/yr)		$ 7,500
Total Amount Designated for Project Costs		$ 7,500

TOTAL AMOUNT DESIGNATED	$ 3,140,530
SURPLUS*/(DEFICIT)	$ (2,818,199)

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

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

FY 2013

TIF NAME: Ridge/Lake/Springbrook

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

__x___ No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

FY 2013

TIF NAME: Ridge/Lake/Springbrook

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

Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			1
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	$ 2,351,166	$ -	$ 2,351,166
Ratio of Private/Public Investment	1 25/56		1 25/56

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE			
Springbrook Shopping Center			
Private Investment Undertaken (See Instructions)	$ 3,400,954		$ 3,400,954
Public Investment Undertaken	$ 2,351,166		$ 2,351,166
Ratio of Private/Public Investment	1 25/56		1 25/56

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. *even though optional MUST be included as part of complete TIF report

SECTION 6

FY 2013

TIF NAME: Ridge/Lake/Springbrook

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	$ 1,468,150	$ 4,201,430

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

__x___ The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Bloomingdale Park District	$ -
Bloomingdale Public Library	$ -
Bloomingdale Township	$ -
Bloomingdale Township Road	$ -
Bloomingdale 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 Bloomingdale	$ -
	$ -

SECTION 7

Provide information about job creation and retention

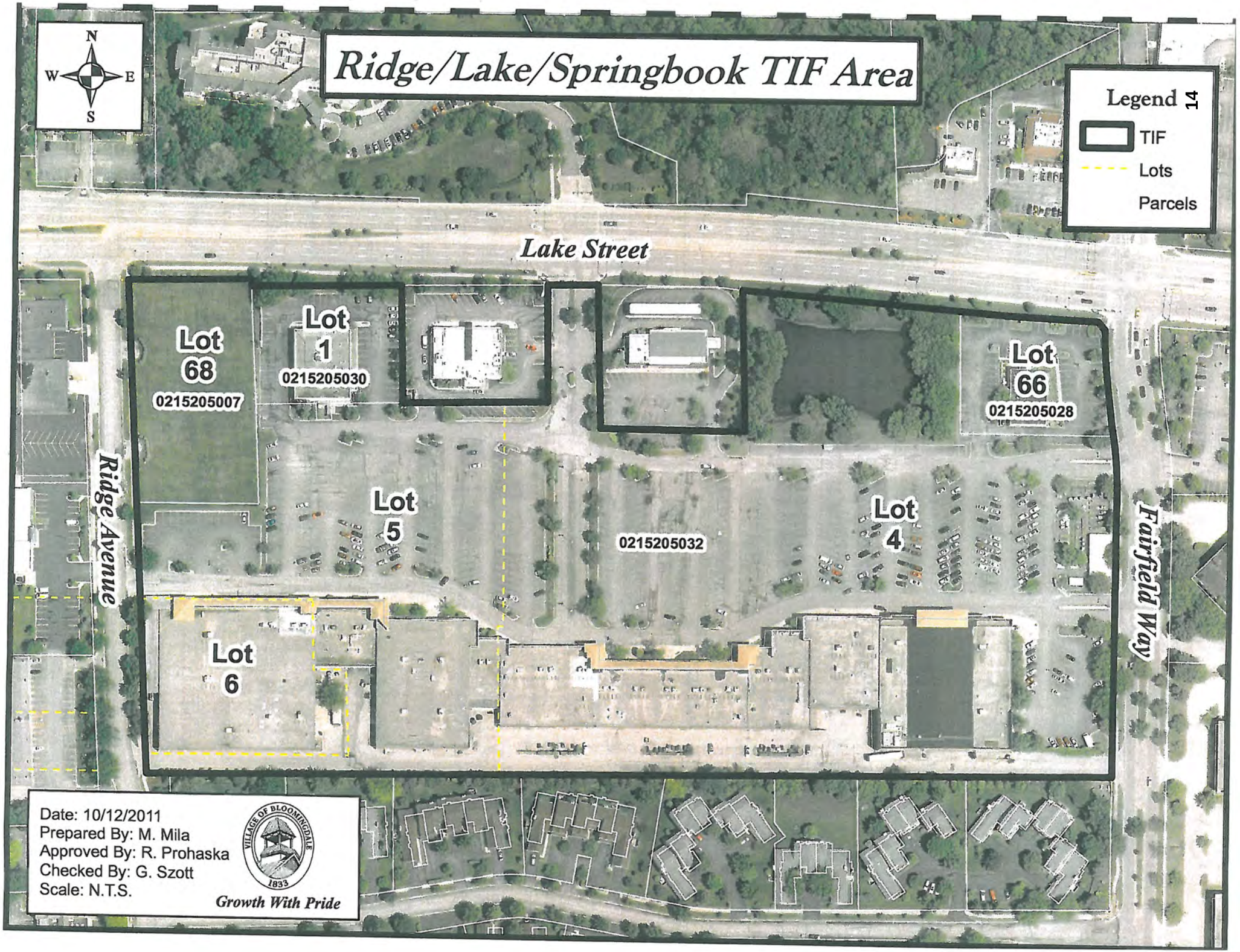
Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -

SECTION 8

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

Springbrook Shopping Center, 156 E. Lake St, Bloomingdale, IL 60108

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


Ridge/Lake/Springbook TIF Area
N
W
E
S
Legend
TIF
Lots
Parcels
Lake Street
Ridge Avenue
Fairfield Way
Lot 68
0215205007
Lot 1
0215205030
Lot 66
0215205028
Lot 5
Lot 4
0215205032
Lot 6
Date: 10/12/2011
Prepared By: M. Mila
Approved By: R. Prohaska
Checked By: G. Szott
Scale: N.T.S.
VILLAGE OF BLOOMINGDALE
1833
Growth With Pride

LEGAL DESCRIPTION
BLOOMINGDALE

That part of Section 15, Township 40 North, Range 10, East of the Third Principal Meridian bounded and described as follows: beginning at the intersection of the West line extended North, of Ridge Street and a North line of Lake Street (U.S. Route 20); thence Easterly along said North line of Lake Street to the West line of Tract 1 in Ray MacDonald's County Clerk's Kowalczyk Assessment Plat (R76-065396) (said West line also being the West line of P.I.N. 02-15-200-034); thence South along said West line to another North line of Lake Street; thence East along said North line to the West line, Extended North, of Lot 2 in Springbrook Center Subdivision, thence South along said Extended line and the West line of said Lot 2 to the Southwest corner of said Lot 2; thence East along the South line of said Lot 2 to the Southeast corner of said Lot 2; thence North along the East line and the said East Extended North of said Lot 2 to the North line of Lake Street (U.S. Route 20); thence East along the said North line to the West line; Extended North of Lot 3 in Springbrook Center Subdivision aforesaid; thence South along said Extended line and the West line of said Lot 3 to the Southwest corner of said Lot 3; thence East along the South line of said Lot 3 to the Southeast corner of said Lot 3; thence North along the East line and said East line Extended North of said Lot 3 to the North line of Lake Street (U.S. Route 20); thence East along said North line to the West line, Extended South, of Lot 2 in Wegner's Subdivision; thence South along said Extended line to the Southwest corner of said Lot 2 in Wegner's Subdivision; thence East along the South line of said Wegner's Subdivision (also being the North line of Lake Street (U.S. Route 20)) to its intersection with Easterly line, Extended Northerly, of Fairfield Way; thence Southerly along said Extended line and the Easterly line of said Fairfield Way to its intersection with the South line, Extended Easterly, of Springbrook Center Subdivision aforesaid; thence West along said Extended line the South line and said South line Extended West of said Springbrook Center Subdivision to the West line of Ridge Street; thence North along said West line and said West Extended North of Ridge Street to the place of beginning, DuPage County, Illinois.

Village of Bloomingdale

Franco A. Coladipietro
Village President

Jane E. Michelotti
Village Clerk

"Growth with Pride"

Attachment B

RE: Village of Bloomingdale Certificate of Compliance
Tax Increment Financing District #2 – Ridge and Lake Street Redevelopment Project Area
For Year Ended April 30, 2013

I, Franco A. Coladipietro, 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, 2013

Sincerely,

Franco A. Coladipietro, Village President
Village of Bloomingdale

201 South Bloomingdale Road / Bloomingdale, Illinois 60108-1487 / (630) 893-7000 / FAX: (630) 893-5136

Castaldo & Associates, P.C.

1500 W. Chicago Avenue
Chicago, IL 60642
Office (312) 564-5159
Fax (312) 376-0322

by appointment only:
Addison Office
(630) 930-5201 Office
(630) 458-9604 Fax

OPINION OF LEGAL COUNSEL

October 11, 2013

Re: Village of Bloomingdale, County of Dupage, Illinois
Lake and Ridge Streets RPA TIF #2
Annual Increment Finance Report

To whom it may concern:

In connection with the Annual Tax Increment Finance Report (hereinafter referred to as "Annual Report") provided by the Village of Bloomingdale (hereinafter referred to as the "Village") pursuant to 65 ILCS 5/11-74.4-5(d) for the fiscal year ending April 30, 2013 (hereinafter referred to as the "Annual Report"), this correspondence shall confirm that I am the Village Attorney for the Village of Bloomingdale, Dupage County, Illinois and as such I am acting as tax increment finance counsel related to the above-referenced Tax Increment Financing District.

Based upon my review of the Annual Report, and in reliance upon representations made by officers and employees of the Village, it is my opinion that the Village, as of April 30, 2013, was in compliance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (hereinafter referred to as the "Act"). It should be noted that I make no express or implied 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,

Michael Castaldo, Jr.

MCJR:fc

RESOLUTION NO. 2012-R-26

A RESOLUTION APPROVING A LETTER OF INTENT CONCERNING THE PARTICIPATION OF THE VILLAGE OF BLOOMINGDALE IN THE REDEVELOPMENT OF THE SPRINGBROOK SHOPPING CENTER

WHEREAS, the Village of Bloomingdale, DuPage County, Illinois (the **"Village"**) is a home rule unit of local government under Article VII, Section 6 of the 1970 Illinois Constitution and, except as limited by such Section, it may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Village approved the Ridge & Lake Street – Springbrook Redevelopment Project Area TIF (the **"Springbrook TIF"**) on March 22, 1999; and

WHEREAS, the Lake/Ridge, L.L.C. (the **"Developer"**), expects to finance and construct various improvements to the Springbrook Shopping Center (the **"Center"**), located on Lake Street, between Fairfield Way and Ridge Avenue, in the Village of Bloomingdale as set forth in Exhibit A hereto (the **"Improvements"**); and

WHEREAS, the Village intends, as set forth in the Letter of Intent attached hereto as Exhibit B, to provide financial assistance for the planned Improvements to the Center by *Lake Ridge, L.L.C.* through the issuance by the Village of one or more taxable notes (the **"Notes"**) payable solely from the TIF to *Lake Ridge L.L.C.* issued on a parity basis (*i.e.*, each note having equal claim on revenue) and secured by certain Incremental Property Tax (**"IPT"**) revenue certain and Incremental Sales Tax (**"IST"**) revenue generated by parcels, and uses thereon, controlled by *Lake Ridge, L.L.C.* (collectively, the **"Village Assistance"**), with the expectation that the Village will derive public benefit from said Improvements all subject to the parties entering into a Redevelopment Agreement; and

WHEREAS, the attached Letter of Intent sets forth terms to be incorporated into a Redevelopment Agreement.

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BLOOMINGDALE, ILLINOIS, pursuant to its home rule powers, as follows:

SECTION 1: The Village Board does hereby approve entering into the attached Letter of Intent and authorizes the Village President to execute and the Village Clerk to attest there to.

SECTION 2: This resolution shall be in full force and effect upon its adoption.

PASSED AND APPROVED this 24th day of September, 2012.

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

NAYS: None

ABSENT: None

ABSTAIN: Trustee Czernek

Robert G. Iden, Village President

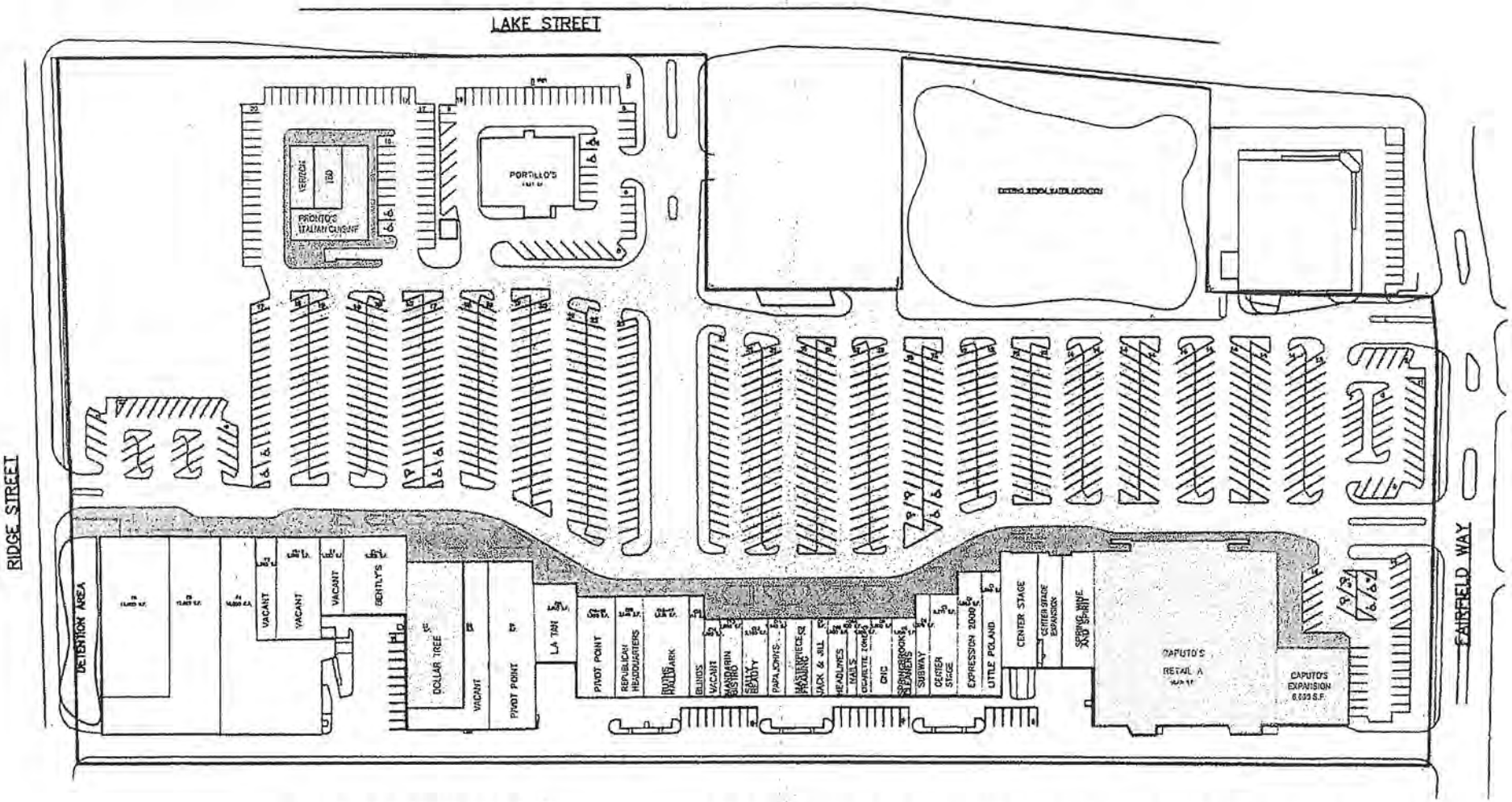
ATTEST:

Irene M. Jones

Irene M. Jones, Village Clerk

Attachment E

EXHIBIT A - Springbrook Project Improvements
Springbrook Shopping Center



Building Improvements

Site Improvements (surface parking repairs or repaving & light pole replacements)

Site Improvements (sidewalks, curbs, and landscaping repairs & improvements)

Village of Bloomingdale

Robert G. Iden
Village President

Irene M. Jones
Village Clerk

EXHIBIT "B"

September 25, 2012

Mr. Stelios Aktipis
Lake Ridge, L.L.C.
125 Fairfield Way, Suite 260
Bloomingdale, IL 60108

RE: LETTER OF INTENT

Dear Mr. Aktipis:

This letter is to memorialize the Village's intent to enter into an agreement to allow certain transactions between the Village of Bloomingdale and *Lake Ridge, L.L.C.*, the owner of Springbrook Shopping Center (the **"Center"**). This letter is offered as an indication of the Village's intent, and the precise language of the agreement is subject to review and approval by the Village Attorney and Corporate Authorities.

Purpose

The Center is a key commercial/retail area for providing local residents easily accessible neighborhood commercial facilities. In 1999, the Village approved the Ridge & Lake Street – Springbrook Redevelopment Project Area TIF (the **"Springbrook TIF"**), and a redevelopment agreement was approved for purposes of redeveloping the Center for the benefit of the Bloomingdale community and its residents. The redevelopment project was successful and included the establishment of a 30,000-s.f. Caputo's grocery store. Since that time, two (2) major uses have closed, including a Connie's Pizza and a Fun-In-Motion (**"F.I.M."**). Subsequently, the national economy impacted a variety of other retailers, all of which were outside the control of the Center.

Consistent with the goals and objectives of the Springbrook TIF, the Village intends to use TIF funds to assist in making planned improvements to the Center by *Lake Ridge, L.L.C.* The planned improvements will maintain and enhance the Center as a key commercial/retail facility for providing local residents easily accessible neighborhood commercial/retail shopping and services. To accomplish this objective, the Village is prepared to provide certain financial assistance through the Springbrook TIF with the expectation that the Village will derive public benefit from the improvements.

Actions To Be Taken

The Village is prepared and agrees to proceed to negotiate and draft a mutually agreeable Term Sheet and redevelopment agreement (**"RDA"**) that will authorize the Village to:

- Issue one or more notes payable from the TIF (the **"Notes"**) to *Lake/Ridge L.L.C.*, on a parity basis (*i.e.*, each note having equal claim on revenue), for the reimbursement of Village-Assisted improvements that are expected to maintain and improve the economic vitality of the Center for the benefit of the Village and its residents.
- Utilize Incremental Property Tax (**"IPT"**) revenue to secure the Notes.

- Utilize Incremental Sales Tax ("IST") revenue to secure the Notes.

Terms of the Agreement

The following conditions and terms are intended to be incorporated into the Term Sheet and RDA.

- No later than sixty (60) days following the receipt of this Letter of Intent, *Lake Ridge, L.L.C.* shall secure a Letter of Commitment from Caputo's indicating its intent to extend its lease and occupancy in the Center.
- No later than ninety (90) days following the execution of a Village-approved RDA, *Lake Ridge, L.L.C.* shall deliver an executed lease with Caputo's which extends its commitment and occupancy in the Center for no less than ten (10) years.
- The reimbursement of Village-Assisted improvements shall be limited to either an aggregate not-to-exceed amount of $1,370,000, or the actual cost of said improvements, whichever is less.
- IPT revenue used to secure the Notes shall be limited to the IPT generated by parcels contained within the Springbrook TIF.
- IST revenue used to secure the Notes shall be limited to fifty percent (50%) of annual incremental sales tax derived and collected from the Village's local distributive share of the Municipal Retailers' Occupation Tax ("MROT"), and in excess of an annual base sales tax in the amount of $55,214.
- The Village shall issue Notes 1 and 2 upon *Lake Ridge, L.L.C.* providing evidence to the Village that funds are available in an amount sufficient to complete the project component being considered for funding at that time (*e.g.*, the Center site improvements, and the renovation and expansion of Caputo's). Such evidence may include (i) proof of funds on deposit in an account controlled by *Lake Ridge, L.L.C.* and which funds are reserved for the project component to be constructed, (ii) a Letter of Commitment from a lending bank that funds shall be approved and available for withdraw at the time of construction, (iii) proof of funds on deposit in an account controlled by Caputo's, or (iv) any combination thereof and necessary for the financing of the project component being considered for construction with respect to the portion of the Note to be issued.
- The par amount of each Note shall be adjusted based upon conditions being met and the actual Village-Assisted costs associated with each project component (e.g., Site Improvements, Outlot A, Dollar Tree and Caputo's renovations, *etc.*).
- *Lake Ridge L.L.C.* will be responsible for completing certain improvements, or contributing an appropriate share to those improvement costs, from its own funds including the Center site improvements, renovation of approximately 10,300 sf of retail space in the Center (Dollar Tree), the site and building improvements to Outlot A, and the renovation and expansion of Caputo's as a further condition of Village participation.

- *Lake Ridge L.L.C.* will be responsible for its own reasonable professional fees involved in these procedures and transactions. These reasonable professional fees would include, and may not be limited to, attorney fees, consultants, and financial advisory costs, however, Village legal costs associated with the Term Sheet and RDA shall be reimbursed from the Springbrook TIF fund as they are incurred.

It is understood that time is of the essence in these transactions. The Village, with the assistance of *Lake Ridge, LLC,* will pursue the necessary steps to the best of its ability to accomplish the objectives in the shortest possible time. It is estimated that from the time of authorizing this Letter of Intent, the drafting and approval of the Term Sheet and RDA will take approximately 60 to 90 days to complete.

Sincerely,
VILLAGE OF BLOOMINGDALE

Robert G. Iden
Village President

pc: Board of Trustees
Village Administrator
Finance Director/Treasurer

Attachment F

Village of Bloomingdale

Tax Increment Financing Note - Series 2003
Springbrook Redevelopment TIF Project

04-Oct-13

1/17/2003	Date of Issue	2/1/2003	Date of Interest
$3,000,000.00	Original Principal	$2,900,954.11	Current Principal Balance
8.00%	Interest Rate		
360/30	Day Basis		

	Source of Funds						Interest Calculation				Payment Allocation							
											Deferred Accrued Interest		Current Interest			Principal		
	Incremental Property Tax *	Incremental Sales Tax	Total	Estimated Payment Date	Amount Available for Debt Svc	From	To	# of Days	Interest	Accumulated Deferred Accrued Interest	Payment of Deferred Accrued Interest	Current Interest	Payment of Current Interest	Annual Deferred Accrued Interest	Principal	Total Payment Amount	Principal Balance After Payment
[1]	$ -	$ 148,379.22	$ 148,379.22	4/15/2003	$ 148,379.22	02/01/03	04/15/03	74	$ 49,333.33	$ -	$ -	$ 49,333.33	$ 49,333.33	$ -	$ 99,045.89	$ 148,379.22	$2,900,954.11
[2]	$ 3,491.66	$ -	$ 3,491.66	6/24/2003	$ 3,491.66	04/15/03	06/24/03	69	$ 44,481.30	$ -	$ -	$ 44,481.30	$ 3,491.66	$ 40,989.64	$ -	$ 3,491.66	$2,900,954.11
[3]	$ -	$ 33,944.55	$ 33,944.55	12/23/2003	$ 33,944.55	06/24/03	12/23/03	179	$ 115,393.51	$ 40,989.64	$ 33,944.55	$ 115,393.51	$ -	$115,393.51	$ -	$ 33,944.55	$2,900,954.11
[4]	$ 39,875.28	$ 17,625.44	$ 57,500.72	6/29/2004	$ 57,500.72	12/23/03	06/29/04	186	$ 119,906.10	$ 122,438.59	$ 57,500.72	$ 119,906.10	$ -	$119,906.10	$ -	$ 57,500.72	$2,900,954.11
[5]	$ 35,656.13	$ 23,714.17	$ 59,370.30	12/31/2004	$ 59,370.30	06/29/04	12/31/04	182	$ 117,327.48	$ 184,843.98	$ 59,370.30	$ 117,327.48	$ -	$117,327.48	$ -	$ 59,370.30	$2,900,954.11
[6]	$ 2,859.98	$ 24,084.61	$ 26,944.59	6/30/2005	$ 26,944.59	12/31/04	06/30/05	180	$ 116,038.16	$ 242,801.16	$ 26,944.59	$ 116,038.16	$ -	$116,038.16	$ -	$ 26,944.59	$2,900,954.11
[7]	$ 87,288.36	$ -	$ 87,288.36	12/31/2005	$ 87,288.36	06/30/05	12/31/05	180	$ 116,038.16	$ 331,894.73	$ 87,288.36	$ 116,038.16	$ -	$116,038.16	$ -	$ 87,288.36	$2,900,954.11
[8]	$ 56,348.57	$ 42,626.06	$ 98,974.63	6/30/2006	$ 98,974.63	12/31/05	06/30/06	180	$ 116,038.16	$ 360,644.53	$ 98,974.63	$ 116,038.16	$ -	$116,038.16	$ -	$ 98,974.63	$2,900,954.11
[9]	$ 61,272.63	$ 41,948.87	$ 103,221.50	12/31/2006	$ 103,221.50	06/30/06	12/31/06	180	$ 116,038.16	$ 377,708.07	$ 103,221.50	$ 116,038.16	$ -	$116,038.16	$ -	$ 103,221.50	$2,900,954.11
[10]	$ 70,500.46	$ 39,566.58	$ 110,067.04	6/30/2007	$ 110,067.04	12/31/06	06/30/07	180	$ 116,038.16	$ 390,524.73	$ 110,067.04	$ 116,038.16	$ -	$116,038.16	$ -	$ 110,067.04	$2,900,954.11
[11]	$ 76,124.28	$ 49,003.40	$ 125,127.68	12/31/2007	$ 125,127.68	06/30/07	12/31/07	180	$ 116,038.16	$ 396,495.86	$ 125,127.68	$ 116,038.16	$ -	$116,038.16	$ -	$ 125,127.68	$2,900,954.11
[12]	$ 72,585.92	$ 40,940.96	$ 113,526.88	6/30/2008	$ 113,526.88	12/31/07	06/30/08	180	$ 116,038.16	$ 387,406.34	$ 113,526.88	$ 116,038.16	$ -	$116,038.16	$ -	$ 113,526.88	$2,900,954.11
[13]	$ 71,085.92	$ 49,440.65	$ 120,526.57	12/31/2008	$ 120,526.57	06/30/08	12/31/08	180	$ 116,038.16	$ 389,917.63	$ 120,526.57	$ 116,038.16	$ -	$116,038.16	$ -	$ 120,526.57	$2,900,954.11
[14]	$ 72,375.26	$ 38,733.64	$ 111,108.90	6/30/2009	$ 111,108.90	12/31/08	06/30/09	180	$ 116,038.16	$ 385,429.22	$ 111,108.90	$ 116,038.16	$ -	$116,038.16	$ -	$ 111,108.90	$2,900,954.11
[15]	$ 78,172.52	$ 45,985.17	$ 124,157.69	12/31/2009	$ 124,157.69	06/30/09	12/31/09	180	$ 116,038.16	$ 390,358.49	$ 124,157.69	$ 116,038.16	$ -	$116,038.16	$ -	$ 124,157.69	$2,900,954.11
[16]	$ 66,866.48	$ 35,941.45	$ 102,807.93	6/30/2010	$ 102,807.93	12/31/09	06/30/10	180	$ 116,038.16	$ 382,238.97	$ 102,807.93	$ 116,038.16	$ -	$116,038.16	$ -	$ 102,807.93	$2,900,954.11
[17]	$ 66,866.48	$ 41,968.42	$ 108,834.90	12/31/2010	$ 108,834.90	06/30/10	12/31/10	180	$ 116,038.16	$ 395,469.21	$ 108,834.90	$ 116,038.16	$ -	$116,038.16	$ -	$ 108,834.90	$2,900,954.11
[18]	$ -	$ 34,350.05	$ 34,350.05	6/30/2011	$ 34,350.05	12/31/10	06/30/11	180	$ 116,038.16	$ 402,672.47	$ 34,350.05	$ 116,038.16	$ -	$116,038.16	$ -	$ 34,350.05	$2,900,954.11
[19]	$ -	$ 42,065.23	$ 42,065.23	12/31/2011	$ 42,065.23	06/30/11	12/31/11	180	$ 116,038.16	$ 484,360.59	$ 42,065.23	$ 116,038.16	$ -	$116,038.16	$ -	$ 42,065.23	$2,900,954.11
[20]	$ -	$ 34,512.56	$ 34,512.56	6/30/2012	$ 34,512.56	12/31/11	06/30/12	180	$ 116,038.16	$ 558,333.53	$ 34,512.56	$ 116,038.16	$ -	$116,038.16	$ -	$ 34,512.56	$2,900,954.11
[21]	$ -	$ 33,547.46	$ 33,547.46	12/31/2012	$ 33,547.46	06/30/12	12/31/12	180	$ 116,038.16	$ 639,859.14	$ 33,547.46	$ 116,038.16	$ -	$116,038.16	$ -	$ 33,547.46	$2,900,954.11
[22]	$ -	$ -	$ -	6/30/2013	$ -	12/31/12	06/30/13	180		$ 722,349.84	$ -	$ -	$ -	$ -	$ -	$ -	$2,900,954.11
				12/31/2013													$2,900,954.11
				6/30/2014													$2,900,954.11
	$ 861,369.93	$ 818,378.47	$ 1,679,748.40		$ 1,679,748.40				$ 2,303,052.35		$ 1,527,877.52	$ 2,303,052.35	$ 52,824.99		$ 99,045.89	$ 1,679,748.40	

* - Includes any interest income; excludes any administrative expenses

Incremental Property Tax Payments - maximum to be paid is $1,500,000
- Section 7.4.b.(4) 4) - establishes 12/31/10 to be end date, unless extended by the Village

Incremental Sales Tax payments -
- Section 7.4.b.(4) 5) - establishes 12/31/13 to be end date, unless extended by the Village

91350020

BLOOMINGDALE TIF DISTRICT #2

Township: BLOOMINGDALE

2011 Current Valuation:	4,201,430
Initial Valuation:	1,581,970
Revised Frozen Valuation:	1,468,150
Difference:	2,733,280

Residential:	-
Farm:	-
Commercial:	1,468,150
Industrial:	-
Total Real Estate:	1,468,150
Railroad:	-
Total:	1,468,150

TIF CODE VALUE	DISTRICT	RATE EXTENDED	TAXES EXTENDED
	DU PAGE COUNTY	.1773	4,846.11
	FOREST PRESERVE	.1414	3,864.86
	DU PAGE WATER COMMISSION	-	-
	DU PAGE AIRPORT AUTHORITY	.0169	461.92
	BLOOMINGDALE TOWNSHIP	.0846	2,312.35
	BLOOMINGDALE TWP ROAD	.0886	2,421.69
	VLG OF BLOOMINGDALE	.2001	5,469.29
	BLOOMINGDALE LIBRARY	.2835	7,748.85
	BLOOMINGDALE PARK	.3301	9,022.56
	BLOMMINGDALE FIRE	.5546	15,158.77
	GRADE SCHOOL DIST #13	2.5564	69,873.57
	HIGH SCHOOL DIST #108	2.0220	55,266.92
	JUNIOR COLLEGE #502	.2495	6,819.53
	TOTAL		183,266.42

CODE	VALUE	RATE
2207	2,733,280	

2012 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 12, 2012

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 9:05 a.m.

III. ROLL CALL:

Present:

Tim Jarzemsky, Bloomingdale Public Library
Carrie Haupert-Fullerton, Bloomingdale Park District
Michael McNamara, Bloomingdale Fire Protection District
Jeff O'Connell, Lake Park High School District #108
Adam Parisi, Bloomingdale School District #13
Gary L. Szott, Village of Bloomingdale
Allen Altic, Village of Bloomingdale

No public members were in attendance.

IV. APPROVAL OF 2011 ANNUAL JOINT REVIEW BOARD MEETING MINUTES OF DECEMBER 13, 2011

Motion by Tim Jarzemsky, duly seconded by Carrie Fullerton, to accept the 2011 Annual Joint Review Board Meeting Minutes of December 13, 2011, as presented.

AYES - Tim Jarzemsky, Carrie Fullerton, Michael McNamara, Jeff O'Connell and Gary Szott
NAYS - None
ABSTAIN - Adam Parisi and Allen Altic

MOTION DECLARED CARRIED

V. REVIEW OF ANNUAL TIF REPORT AND STATUS OF DISTRICT: Attachment H

Mr. Gary Szott advised that he would point out the highlights from each TIF through April 30, 2012 and respond to any questions.

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 $149,088 which was the approximate increment from the 2010 tax levy. The property tax increment is no longer going towards paying the debt. The increment from the tax levy went to the TIF Fund. On page thirteen, Mr. Szott stated that there is an approximate $3.5 million increase in EAV.

Mr. Szott stated that subsequent to April, 2012, the developer approached the Village Board for additional assistance and has asked for a second redevelopment agreement in order to keep Caputo's within the Center and to later expand and develop the property to the west of Portillo's along with certain upgrades to the Center. A Letter of Intent with the developer in the amount of $1.4 million was approved by the Village Board. As a part of the Letter of Intent, the developer is being asked to obtain a commitment from Caputo's for a long term lease. The status of the negotiations is not known at this time. Mr. Jarzemsky questioned if both the property and sales tax increments would be used as a part of the agreement. Mr. Szott replied that the Village's commitment would include both the property increment in addition to the sales tax increment. The agreement would not extend the life of the TIF. The TIF District is a standard twenty-three year TIF District. Mr. Parisi questioned how long the property, Lot 1, next to Portillo's has been vacant. Mr. Szott stated that it has been at least seven (7) years. This property is shown as Outlot 1 on the boundary map of the TIF. Mr. Szott stated that the developer did ask for assistance in the development of that property but the Board did not feel comfortable including that within the initial incentive of $1.4 million because of the density to this property being proposed by the developer. This request was removed from the original proposal. Mr. Parisi asked if anything is proposed from Lot 68. Mr. Szott responded that nothing has been heard about a proposal for that property.

WESTGATE – TIF #3

Mr. Szott stated that the map contained in this section that details the TIF area can be found on page fourteen. 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. Mr. Szott stated that on page three can be found the TIF fund balance amount of $139,000 which represents all of the increment produced by the parcels that are not directly part of the two developments that have taken place. 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 those developments.

This fund balance increment has not been specifically committed by the Village Board and is currently going to the TIF Fund. Mr. Szott stated that on page thirteen, the EAV shows a $6 million increase through the last tax levy year.

Mr. Szott noted that the Debt Service schedules are included for all three TIF's.

LAKE AND ROSEDALE – TIF #4

Mr. Szott explained that this TIF consists of the Bloomingdale Bank and Trust property located at Rosedale Road and Lake Street. As shown on page three, the fund balance amounts to $54. The total increment is going towards servicing the debt. Mr. Szott estimates that it will take six to eight years to pay off the debt. The TIF was established for a full 23 years. Mr. Szott stated that he does not know what the Board will do once the note has been paid. On page thirteen, the impact of the EAV since exception is an approximate $650,000 increase. There is no other activity except for the debt service.

Mr. Parisi questioned if the Village is proposing any other TIF's. Mr. Szott responded that he is not aware of any.

VI. OTHER BUSINESS:

VII. ADJOURNMENT:

On a motion made by Michael McNamara, duly seconded by Adam Parisi, the 2012 Annual Joint Review Board Meeting adjourned at 9:20 a.m.

Respectfully submitted by:

Irene M. Jones

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, 2013

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, 2013, and have issued our report thereon dated October 18, 2013.

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 18, 2013

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, 2013, and have issued our report thereon dated October 18, 2013, which expressed an unmodified opinion on those financial statements. 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.

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 the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, Illinois. The Schedule of Revenues, Expenditures and Changes in Fund Balances for the Springbrook TIF Note Fund and the Springbrook TIF Redevelopment Project Fund 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 18, 2013

ATTACHMENT K

VILLAGE OF BLOOMINGDALE, ILLINOIS

Springbrook TIF Note Fund and Springbrook TIF Redevelopment Project Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2013

	Springbrook TIF Note	Springbrook TIF Redevelopment Project	Total
Revenues			
Property Taxes	$ 183,266		183,266
Investment Income	930		930
Total Revenues	184,196		184,196
Expenditures			
Current			
Purchased Services			
Attorney & Counsel		10,653	10,653
Audit		300	300
Debt Service			
Interest	68,060		68,060
Total Expenditures	68,060	10,953	79,013
Excess (Deficiency) of Revenues over Expenditures	116,136	(10,953)	105,183
Other Financing Sources (Uses)			
Transfers In	68,060	10,953	79,013
Transfers Out	(10,953)		(10,953)
Total Other Financing Sources (Uses)	57,107	10,953	68,060
Net Change in Fund Balances	173,243		173,243
Fund Balances			
May 1	149,088		149,088
April 30	$ 322,331		322,331

TIF #3

FY 2013
ANNUAL TAX INCREMENT FINANCE REPORT

STATE OF ILLINOIS
COMPTROLLER
JUDY BAAR TOPINKA

Name of Municipality:	Village of Bloomingdale	Reporting Fiscal Year:	2013
County:	DuPage	Fiscal Year End:	4/30/2013
Unit Code:	022-020-32		

TIF Administrator Contact Information

First Name:	Gary	Last Name:	Szott		
Address:	201 S Bloomingdale Rd	Title:	Finance Director/Treasurer		
Telephone:	630/671-5631	City:	Bloomingdale	Zip:	60108
Mobile		E-mail	szottg@vil.bloomingdale.il.us		
Mobile Provider		Best way to contact	__x____ Email _____Mobile	__x____Phone _____Mail	

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

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

Written signature of TIF Administator — Date: 10-31-13

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

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated	Date Terminated
Westgate	3/1/2003	

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

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2013

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 __x___ Industrial Jobs Recovery Law _____	

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment labeled Attachment A**	x	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] **Please enclose the CEO Certification labeled Attachment B**		x
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion labeled Attachment C**		x
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.

FY 2013
TIF NAME: Westgate

Fund Balance at Beginning of Reporting Period	$ 139,217

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	$ 371,406	$ 2,313,173	45%
State Sales Tax Increment	$ -	$ -	0%
Local Sales Tax Increment	$ -	$ -	0%
State Utility Tax Increment	$ -	$ -	0%
Local Utility Tax Increment	$ -	$ -	0%
Interest	$ 725	$ 14,320	0%
Land/Building Sale Proceeds	$ -	$ -	0%
Bond Proceeds	$ -	$ 2,870,712	55%
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	$ 372,131		
Cumulative Total Revenues/Cash Receipts		$ 5,198,205	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 351,605		
Distribution of Surplus			
Total Expenditures/Disbursements	$ 351,605		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	$ 20,526		
FUND BALANCE, END OF REPORTING PERIOD*	$ 159,743		

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

Total Amount Designated (Carried forward from Section 3.3)	$ (6,077,476)

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

FY 2013

TIF NAME: Westgate

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 of existing public or private 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	45,472	
2003B Rosedale Estates TIF Note interest	96,292	
2006 Rosedale Estates TIF Note principal	38,859	
2006 Rosedale Estates TIF Note interest	82,287	
2007 Bloomingdale Horizon TIF Note principal	34,269	
2007 Bloomingdale Horizon TIF Note interest	54,126	
		$ 351,305
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		$ -

SECTION 3.2 A		
PAGE 3		
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -

TOTAL ITEMIZED EXPENDITURES		$ 351,605

Section 3.2 B

FY 2013

TIF NAME: Westgate

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

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

Name	Service	Amount
Schaumburg Bank & Trust	TIF Note principal & interest	$ 262,909.84
Harris N.A.	TIF Note principal & interest	$ 88,394.85

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

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

FY 2013

TIF NAME: Westgate

FUND BALANCE, END OF REPORTING PERIOD	$ 159,743

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Series 2003B TIF Redevelopment Note (prin & int)	$ 3,752,175	$ 2,610,095
Series 2006 TIF Redevelopment Note (prin & int)	$ 3,575,317	$ 2,230,481
Series 2007 TIF Redevelopment Note (prin & int)	$ 1,818,750	$ 1,357,643
Total Amount Designated for Obligations	$ 9,146,242	$ 6,198,219

2. Description of Project Costs to be Paid		
Administration (13 yrs * $3,000/yr)		$ 39,000
Total Amount Designated for Project Costs		$ 39,000

TOTAL AMOUNT DESIGNATED	$ 6,237,219
SURPLUS*/(DEFICIT)	$ (6,077,476)

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

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

FY 2013

TIF NAME: Westgate

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

__x___ No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

FY 2013

TIF NAME: Westgate

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

Check here if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			3
TOTAL:	**11/1/99 to Date**	**Estimated Investment for Subsequent Fiscal Year**	**Total Estimated to Complete Project**
Private Investment Undertaken (See Instructions)	$ 27,754,149	$ -	$ 27,754,149
Public Investment Undertaken	$ 2,064,582	$ -	$ 2,064,582
Ratio of Private/Public Investment	13 35/79		13 35/79
Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE			
Westgate RPA			
Private Investment Undertaken (See Instructions)	$ -		$ -
Public Investment Undertaken	$ 6,667		$ 6,667
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	$ 1,721,713		$ 1,721,713
Ratio of Private/Public Investment	7 14/59		7 14/59
Project 3:			
Bloomingdale Alden Horizon			
Private Investment Undertaken (See Instructions)	$ 15,293,634		$ 15,293,634
Public Investment Undertaken	$ 336,202		$ 336,202
Ratio of Private/Public Investment	45 23/47		45 23/47
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. *even though optional MUST be included as part of complete TIF report

SECTION 6

FY 2013

TIF NAME: Westgate

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	$ 1,029,570	$ 6,551,540

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

__x___ The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Bloomingdale Park District	$ -
Bloomingdale Public Library	$ -
Bloomingdale Township	$ -
Bloomingdale Township Road	$ -
Bloomingdale 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 Bloomingdale	$ -
	$ -

SECTION 7

Provide information about job creation and retention

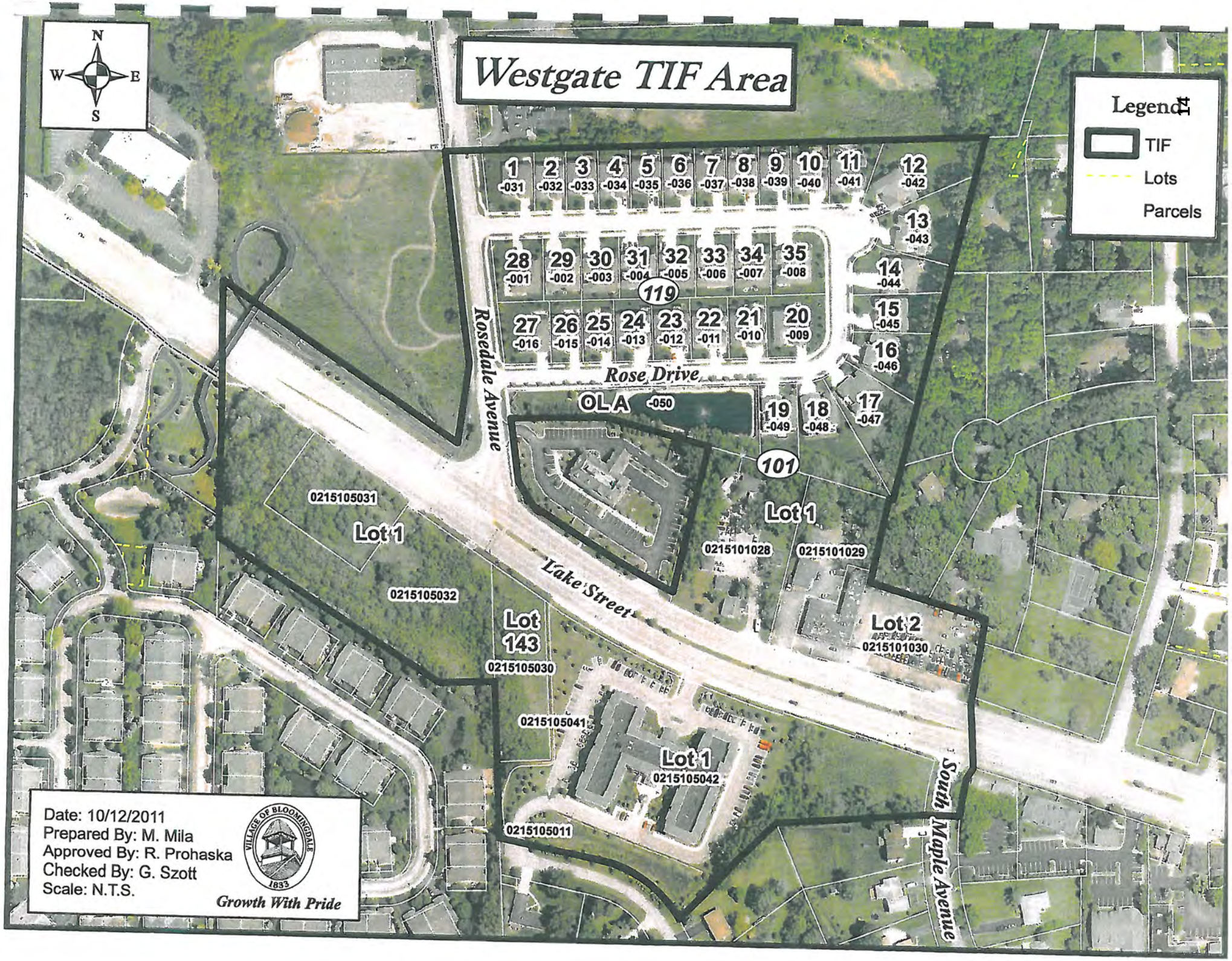
Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -

SECTION 8

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

The area surounding the intersection of Lake St & Rosedale Ave excluding the NE corner.

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


Westgate TIF Area
N
W
E
S
Legend
TIF
Lots
Parcels
1 -031
2 -032
3 -033
4 -034
5 -035
6 -036
7 -037
8 -038
9 -039
10 -040
11 -041
12 -042
13 -043
14 -044
15 -045
16 -046
17 -047
18 -048
19 -049
OLA -050
20 -009
21 -010
22 -011
23 -012
24 -013
25 -014
26 -015
27 -016
28 -001
29 -002
30 -003
31 -004
32 -005
33 -006
34 -007
35 -008
119
101
Rose Drive
Rosedale Avenue
Lake Street
South Maple Avenue
0215105031
Lot 1
0215105032
Lot 143
0215105030
0215105041
Lot 1
0215105042
0215105011
Lot 1
0215101028
0215101029
Lot 2
0215101030
Date: 10/12/2011
Prepared By: M. Mila
Approved By: R. Prohaska
Checked By: G. Szott
Scale: N.T.S.
VILLAGE OF BLOOMINGDALE
1833
Growth With Pride

LEGAL DESCRIPTION
FOR
VILLAGE OF BLOOMINGDALE
WEST LAKE STREET GATEWAY TAX INCREMENT FINANCING DISTRICT

That part of Northwest corner of said Northwest ¼ of Section 15, Township 40 North, Range 10 East of the Third Principal Meridian in the Village of Bloomingdale, DuPage County, Illinois further described as follows:

Commencing at the Northwest corner of said Northwest ¼ of Section 15, thence east along the North line of said Northwest ¼ of Section 15 a distance of 413.04-feet, to the intersection of said North line of Northwest ¼ of Section 15 and the west line of the Rosedale Road right-of-way line for the point of beginning;

thence continuing East along the North line of said Northwest ¼ of Section 15 to the point of intersection with the Northwest corner of Lot 125 in Branigar's Lake Woods, a Subdivision of part of Sections 10 and 15, Township 40 North, Range 10 East of the Third Principal Meridian, recorded in DuPage County, Illinois Recorders Office as Document 800526;

thence Southwesterly along the West line of said Lot 125 and continuing southwesterly along the West line of Lot 119 to the Southwest corner of said Lot 119 in Branigar's Lake Woods, a Subdivision of part of Sections 10 and 15, Township 40 North, Range 10 East of the Third Principal Meridian, recorded in DuPage County, Illinois Recorders Office as Document 800526;

thence continuing Southwesterly along the West line of Lot 3 in Ray W. MacDonald County Clerk's Kroll Assessment Plat of part of the Northwest corner of said Northwest ¼ of Section 15, Township 40 North, Range 10 East of the Third Principal Meridian recorded in the DuPage County, Illinois Recorders Office as Document R1976-001203, to the Southwest corner of said Lot 3;

thence, Southeasterly along the South line of said Lot 3, also being the Northerly line of Lot 2 in Ray W. MacDonald County Clerk's Kroll Assessment Plat of part of the Northwest corner of said Northwest ¼ of Section 15, Township 40 North, Range 10 East of the Third Principal Meridian recorded in the DuPage County, Illinois Recorders Office as Document R1976-001203, to the Northeast corner of said Lot 2;

thence, Southwesterly along the East line of said Lot 2 to the Southeast corner of said Lot 2 being the point of intersection of said Lot 2 with the Lake Street right-of-way;

thence, Southwesterly across the Lake Street and Maple Avenue rights-of-way to the Northeast corner of Lot 28 in Branigar's Lake Woods, a Subdivision of part of Sections 10 and 15, Township 40 North, Range 10 East of the Third Principal Meridian, recorded in DuPage County, Illinois Recorders Office as Document 800526;

thence, Southwesterly along the East line of said Lot 28 as distance of 122.6-feet to the Southeast corner of said Lot 28;

thence, continuing Southwesterly along the South line of said Lot 28 a distance of 172.46-feet to the Southwest corner of said Lot 28;

thence, Southwesterly along the South line of Lot 29 in Branigar's Lake Woods, being a Subdivision of part of Sections 10 and 15, Township 40 North, Range 10 East of the Third Principal Meridian, recorded in DuPage County, Illinois Recorders Office as Document 800526, a distance of 105.00-feet to the Southwest corner of said Lot 29;

thence, Southwesterly along the East line of Lot 38 in Branigar's Lake Woods, being a subdivision of part of Sections 10 and 15, Township 40 North, Range 10 East of the Third Principal Meridian, recorded in DuPage County, Illinois Recorders Office as Document 800526, a distance of 255.93-feet to the Southeast corner of said Lot 38;

thence, Northwesterly along the South lines of Lots 38, 37, 36, and 35 and Lot 'C' in Branigar's Lake Woods, a Subdivision of part of Sections 10 and 15, Township 40 North, Range 10 East of the Third Principal Meridian, recorded in DuPage County, Illinois Recorders Office as Document 800526, a distance 380.23-feet to the Southwest corner of said Lot 'C';

thence, North along the West line of Lot 'C' aforesaid, also being the East line of Outlot 'A' in Royal court Villas, a Subdivision of part of the West ½ of the Northwest ¼ of Section 15, Township 40 North, Range 10 East of the Third Principal Meridian, to the Northeast of corner of said Outlot A;

thence, Westerly along the North line of said Outlot 'A' a distance of 102.37-feet to an angle point on the North line of Outlot 'A' in Royal Court Villas, a Subdivision of part of the West ½ of the Northwest ¼ of Section 15, Township 40 North, Range 10 East of the Third Principal Meridian;

thence, Northwesterly along the North line of said Outlot 'A' a distance of 491.97-feet to the Northwest corner of said Outlot 'A' in Royal Court Villas, a Subdivision of part of the West ½ of the Northwest ¼ of Section 15, Township 40 North, Range 10 East of the Third Principal Meridian recorded at the DuPage County, Illinois Recorder's Office as Document R1996-182337;

thence, North along the East line of Northeast ¼ of Section 16, said line also being the east line of Lot 1 of Kauffman's Assessment Plat of part of the East ½ of the Northeast ¼ of Section 16, Township 40 North, Range 10 East of the Third Principal Meridian recorded at the DuPage County, Illinois Recorder's Office as Document 877380, a distance of 339-feet to the Northeast corner of said Lot 1;

thence, continuing North along long the East line of the Northeast ¼ of Section 16 across the Lake Street right-of-way to a point of intersection of said East line of the Northeast ¼ of Section 16 with the North line of said Lake Street right-of-way;

thence, Southeasterly along the North line of the Lake Street right-of-way a distance of 533.49-feet to a point of intersection with the West line of the Rosedale Road right-of-way;

thence, Northeasterly on the West line of said Rosedale Road right-of-way, a distance of 151.63-feet to an angle point on the West line of said Rosedale right-of-way;

thence, Northwesterly continuing on the West line of said Rosedale Road right-of-way, a distance of 537.41-feet to the point of beginning.

Excepting from the previously described tract of land the following parcels:

Lots 1 and 2 in Hoff's Division, a Subdivision of part of the West ½ of the Northwest ¼ of Section 15, Township 40 North, Range 10 East of the Third Principal Meridian recorded at the DuPage County, Illinois Recorder's Office as Document 907359.

Village of Bloomingdale

Franco A. Coladipietro
Village President

Jane E. Michelotti
Village Clerk

"Growth with Pride"

Attachment B

RE: Village of Bloomingdale Certificate of Compliance
Tax Increment Financing District #3 – Westgate Redevelopment Project Area
For Year Ended April 30, 2013

I, Franco A. Coladipietro, 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, 2013

Sincerely,

Franco A. Coladipietro, Village President
Village of Bloomingdale

Castaldo & Associates, P.C.

1500 W. Chicago Avenue
Chicago, IL 60642
Office (312) 564-5159
Fax (312) 376-0322

by appointment only:
Addison Office
(630) 930-5201 Office
(630) 458-9604 Fax

OPINION OF LEGAL COUNSEL

October 11, 2013

Re: Village of Bloomingdale, County of Dupage, Illinois
Westgate Redevelopment Project Area TIF #3
Annual Increment Finance Report

To whom it may concern:

In connection with the Annual Tax Increment Finance Report (hereinafter referred to as "Annual Report") provided by the Village of Bloomingdale (hereinafter referred to as the "Village") pursuant to 65 ILCS 5/11-74.4-5(d) for the fiscal year ending April 30, 2013 (hereinafter referred to as the "Annual Report"), this correspondence shall confirm that I am the Village Attorney for the Village of Bloomingdale, Dupage County, Illinois and as such I am acting as tax increment finance counsel related to the above-referenced Tax Increment Financing District.

Based upon my review of the Annual Report, and in reliance upon representations made by officers and employees of the Village, it is my opinion that the Village, as of April 30, 2013, was in compliance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (hereinafter referred to as the "Act"). It should be noted that I make no express or implied 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,

Michael Castaldo, Jr.

MCJR:fc

Attachment F

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

1/29/2004	Date of Issue		
$1,470,000.00	Original Principal Amount	$1,390,196.83	Current Principal Balance
6.75%	Interest Rate		
360/30	Day Basis		

	Estimated Payment Date	Amount * Available in Debt Svc Fund	Interest Calculation				Payment Allocation: Deferred Accrued Interest		Payment Allocation: Current Interest			Payment Allocation: Principal	Total Payment Amount	Principal Balance After Payment
			From	To	# of Days	Interest	Accumulated Deferred Accrued Interest	Payment of Deferred Accrued Interest	Current Interest	Payment of Current Interest	Deferred Current Interest	Principal		
[1]	6/30/2005	$ 9,153.91	01/29/04	06/30/05	511	$ 140,844.38	$ -	$ -	$ 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	$ 8,348.22	$ 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	$ 120,486.68	$ 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	$ -	$ 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	$ 54,344.43	$ 49,612.50	$ 10,346.72	$ 39,265.78	$ -	$ 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	$ 39,265.78	$ 49,612.50	$ 26,699.04	$ 22,913.46	$ -	$ 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	$ 22,913.46	$ 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	$ -	$ -	$ 49,383.68	$ 49,383.68	$ -	$ 27,551.12	$ 76,934.80	$1,435,668.98
[15]	6/30/2012	$ 66,698.79	12/31/11	06/30/12	180	$ 48,453.83	$ -	$ -	$ 48,453.83	$ 48,453.83	$ -	$ 18,244.96	$ 66,698.79	$1,417,424.02
[16]	12/31/2012	$ 75,065.24	06/30/12	12/31/12	180	$ 47,838.06	$ -	$ -	$ 47,838.06	$ 47,838.06	$ -	$ 27,227.18	$ 75,065.24	$1,390,196.83
[17]	6/30/2013		12/31/12	06/30/13	180		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$1,390,196.83
	12/31/2013		06/30/13	12/31/13	180									$1,390,196.83
	6/30/2014		12/31/13	06/30/14	180									$1,390,196.83
	12/31/2014		06/30/14	12/31/14	180									$1,390,196.83
	6/30/2015		12/31/14	06/30/15	180									$1,390,196.83
	12/31/2015		06/30/15	12/31/15	180									$1,390,196.83
	6/30/2016		12/31/15	06/30/16	180									$1,390,196.83
	12/31/2016		06/30/16	12/31/16	180									$1,390,196.83
	6/30/2017		12/31/16	06/30/17	180									$1,390,196.83
	12/31/2017		06/30/17	12/31/17	180									$1,390,196.83
	6/30/2018		12/31/17	06/30/18	180									$1,390,196.83
	12/31/2018		06/30/18	12/31/18	180									$1,390,196.83
	6/30/2019		12/31/18	06/30/19	180									$1,390,196.83
	12/31/2019		06/30/19	12/31/19	180									$1,390,196.83
	6/30/2020		12/31/19	06/30/20	180									$1,390,196.83
	12/31/2020		06/30/20	12/31/20	180									$1,390,196.83
	6/30/2021		12/31/20	06/30/21	180									$1,390,196.83
	12/31/2021		06/30/21	12/31/21	180									$1,390,196.83
	6/30/2022		12/31/21	06/30/22	180									$1,390,196.83
	12/31/2022		06/30/22	12/31/22	180									$1,390,196.83
	6/30/2023		12/31/22	06/30/23	180									$1,390,196.83
	12/31/2023		06/30/23	12/31/23	180									$1,390,196.83
	6/30/2024		12/31/23	06/30/24	180									$1,390,196.83
	12/31/2024		06/30/24	12/31/24	180									$1,390,196.83
	6/30/2025		12/31/24	06/30/25	180									$1,390,196.83
	12/31/2025		06/30/25	12/31/25	180									$1,390,196.83
	TOTALS	$ 961,673.11				$ 881,869.94		$ 640,382.21	$ 881,869.94	$ 241,487.73		$ 79,803.17	$ 961,673.11	

* - Amount attributable to Rosedale Estates

Attachment F

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

$1,188,006.08 Current Principal Balance

	Estimated Payment Date	Amount * Available in Debt Svc Fund	Interest Calculation From	To	# of Days	Interest	Payment Allocation: Deferred Accrued Interest — Accumulated Deferred Accrued Interest	Payment of Deferred Accrued Interest	Current Interest — Current Interest	Payment of Current Interest	Deferred Current Interest	Principal — Principal	Total Payment Amount	Principal Balance After Payment
[1]	12/31/2006	$ 37,438.06	10/18/06	12/31/06	73	$ 19,172.25	$ -	$ -	$ 19,172.25	$ 19,172.25	$ (0.00)	$ 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	$ 46,657.56	$ -	$ 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	$ 46,046.52	$ -	$ 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	$ 45,564.64	$ -	$ 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	$ 45,523.70	$ -	$ 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	$ 45,011.42	$ -	$ 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	$ 44,234.73	$ -	$ 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	$ 44,007.24	$ -	$ 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	$ 43,555.84	$ -	$ 14,356.03	$ 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	$ 43,071.32	$ -	$ 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	$ 42,201.30	$ -	$ 23,544.07	$ 65,745.37	$1,226,864.73
[12]	6/30/2012	$ 56,998.09	12/31/11	06/30/12	180	$ 41,406.68	$ (0.00)	$ -	$ 41,406.68	$ 41,406.68	$ -	$ 15,591.41	$ 56,998.09	$1,211,273.32
[13]	12/31/2012	$ 64,147.72	06/30/12	12/31/12	180	$ 40,880.47	$ (0.00)	$ -	$ 40,880.47	$ 40,880.47	$ -	$ 23,267.25	$ 64,147.72	$1,188,006.08
[14]	6/30/2013		12/31/12	06/30/13	180		$ (0.00)	$ -	$ -	$ -	$ -	$ -	$ -	$1,188,006.08
	12/31/2013		06/30/13	12/31/13	180									$1,188,006.08
	6/30/2014		12/31/13	06/30/14	180									$1,188,006.08
	12/31/2014		06/30/14	12/31/14	180									$1,188,006.08
	6/30/2015		12/31/14	06/30/15	180									$1,188,006.08
	12/31/2015		06/30/15	12/31/15	180									$1,188,006.08
	6/30/2016		12/31/15	06/30/16	180									$1,188,006.08
	12/31/2016		06/30/16	12/31/16	180									$1,188,006.08
	6/30/2017		12/31/16	06/30/17	180									$1,188,006.08
	12/31/2017		06/30/17	12/31/17	180									$1,188,006.08
	6/30/2018		12/31/17	06/30/18	180									$1,188,006.08
	12/31/2018		06/30/18	12/31/18	180									$1,188,006.08
	6/30/2019		12/31/18	06/30/19	180									$1,188,006.08
	12/31/2019		06/30/19	12/31/19	180									$1,188,006.08
	6/30/2020		12/31/19	06/30/20	180									$1,188,006.08
	12/31/2020		06/30/20	12/31/20	180									$1,188,006.08
	6/30/2021		12/31/20	06/30/21	180									$1,188,006.08
	12/31/2021		06/30/21	12/31/21	180									$1,188,006.08
	6/30/2022		12/31/21	06/30/22	180									$1,188,006.08
	12/31/2022		06/30/22	12/31/22	180									$1,188,006.08
	6/30/2023		12/31/22	06/30/23	180									$1,188,006.08
	12/31/2023		06/30/23	12/31/23	180									$1,188,006.08
	6/30/2024		12/31/23	06/30/24	180									$1,188,006.08
	12/31/2024		06/30/24	12/31/24	180									$1,188,006.08
	6/30/2025		12/31/24	06/30/25	180									$1,188,006.08
	12/31/2025		06/30/25	12/31/25	180									$1,188,006.08
	TOTALS	$ 760,039.59				$ 547,333.66		$ -	$ 547,333.66	$ 547,333.67		$212,705.92	$ 760,039.59	

* - Amount attributable to Rosedale Estates

Attachment F

Village of Bloomingdale

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

04-Oct-13

11/30/2007	Date of Issue		
$750,000.00	Principal Amount	$687,414.25	Principal Balance
7.50%	Interest Rate		
360/30	Day Basis		

Estimated Payment Date	Amount * Available in Debt Svc Fund	Interest Calculation				Payment Allocation							
						Deferred Accrued Interest		Current Interest			Principal	Total Payment Amount	Principal Balance After Payment
		From	To	# of Days	Interest	Accumulated Deferred Accrued Interest	Payment of Deferred Accrued Interest	Current Interest	Payment of Current Interest	Deferred Current Interest			
10/31/2008	$ 30,520.11	11/30/07	10/31/08	330	$ 51,562.50	$ -	$ -	$ 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	$ 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	$ 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	$ -	$ 17,355.21	$ 72,783.07	$721,682.88
10/31/2012	$ 88,394.84	10/31/11	10/31/12	360	$ 54,126.22	$ (0.00)	$ -	$ 54,126.22	$ 54,126.22	$ -	$ 34,268.63	$ 88,394.84	$687,414.25
10/31/2013		10/31/12	10/31/13	360		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$687,414.25
10/31/2014		10/31/13	10/31/14	360		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$687,414.25
10/31/2015		10/31/14	10/31/15	360		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$687,414.25
10/31/2016		10/31/15	10/31/16	360		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$687,414.25
10/31/2017		10/31/16	10/31/17	360		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$687,414.25
10/31/2018		10/31/17	10/31/18	360		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$687,414.25
10/31/2019		10/31/18	10/31/19	360		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$687,414.25
10/31/2020		10/31/19	10/31/20	360		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$687,414.25
10/31/2021		10/31/20	10/31/21	360		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$687,414.25
10/31/2022		10/31/21	10/31/22	360		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$687,414.25
10/31/2023		10/31/22	10/31/23	360		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$687,414.25
10/31/2024		10/31/23	10/31/24	360		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$687,414.25
10/31/2025		10/31/24	10/31/25	360		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$687,414.25
10/31/2026		10/31/25	10/31/26	360		$ -	$ -		$ -	$ -	$ -	$ -	$687,414.25
TOTALS	$ 336,202.32				$ 273,616.57		$ 26,223.59	$ 273,616.57	$ 247,392.98		$ 62,585.75	$ 336,202.32	

* - Amount attributable to Alden - Bloomingdale Horizon

01350030

BLOOMINGDALE TIF DISTRICT #3

Township: BLOOMINGDALE

2011 Current Valuation:	6,551,540
Initial Valuation:	1,029,570
Revised Frozen Valuation:	1,008,680
Difference:	5,542,860

Residential:	440,270
Farm:	-
Commercial:	568,410
Industrial:	-
Total Real Estate:	1,008,680
Railroad:	-
Total:	1,008,680

TIF CODE VALUE	DISTRICT	RATE EXTENDED	TAXES EXTENDED
	DU PAGE COUNTY	.1773	9,827.49
	FOREST PRESERVE	.1414	7,837.60
	DU PAGE WATER COMMISSION	-	-
	DU PAGE AIRPORT AUTHORITY	.0169	936.74
	BLOOMINGDALE TOWNSHIP	.0846	4,689.26
	BLOOMINGDALE TWP ROAD	.0886	4,910.97
	VLG BLOOMINGDALE	.2001	11,091.26
	BLOOMINGDALE LIBRARY	.2835	15,714.01
	BLOOMINGDALE PARK	.3301	18,296.98
	BLOOMINGDALE FIRE	.5546	30,740.70
	GRADE SCHOOL DIST #13	2.5564	141,697.68
	HIGH SCHOOL DIST #108	2.0220	112,076.63
	JUNIOR COLLEGE #502	.2495	13,829.44
	TOTAL		371,648.76

CODE	VALUE	RATE
2228	5,542,860	

2012 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 12, 2012

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 9:05 a.m.

III. ROLL CALL:

Present:

Tim Jarzemsky, Bloomingdale Public Library
Carrie Haupert-Fullerton, Bloomingdale Park District
Michael McNamara, Bloomingdale Fire Protection District
Jeff O'Connell, Lake Park High School District #108
Adam Parisi, Bloomingdale School District #13
Gary L. Szott, Village of Bloomingdale
Allen Altic, Village of Bloomingdale

No public members were in attendance.

IV. APPROVAL OF 2011 ANNUAL JOINT REVIEW BOARD MEETING MINUTES OF DECEMBER 13, 2011

Motion by Tim Jarzemsky, duly seconded by Carrie Fullerton, to accept the 2011 Annual Joint Review Board Meeting Minutes of December 13, 2011, as presented.

AYES - Tim Jarzemsky, Carrie Fullerton, Michael McNamara, Jeff O'Connell and Gary Szott
NAYS - None
ABSTAIN - Adam Parisi and Allen Altic

MOTION DECLARED CARRIED

V. **REVIEW OF ANNUAL TIF REPORT AND STATUS OF DISTRICT:** Attachment H

Mr. Gary Szott advised that he would point out the highlights from each TIF through April 30, 2012 and respond to any questions.

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 $149,088 which was the approximate increment from the 2010 tax levy. The property tax increment is no longer going towards paying the debt. The increment from the tax levy went to the TIF Fund. On page thirteen, Mr. Szott stated that there is an approximate $3.5 million increase in EAV.

Mr. Szott stated that subsequent to April, 2012, the developer approached the Village Board for additional assistance and has asked for a second redevelopment agreement in order to keep Caputo's within the Center and to later expand and develop the property to the west of Portillo's along with certain upgrades to the Center. A Letter of Intent with the developer in the amount of $1.4 million was approved by the Village Board. As a part of the Letter of Intent, the developer is being asked to obtain a commitment from Caputo's for a long term lease. The status of the negotiations is not known at this time. Mr. Jarzemsky questioned if both the property and sales tax increments would be used as a part of the agreement. Mr. Szott replied that the Village's commitment would include both the property increment in addition to the sales tax increment. The agreement would not extend the life of the TIF. The TIF District is a standard twenty-three year TIF District. Mr. Parisi questioned how long the property, Lot 1, next to Portillo's has been vacant. Mr. Szott stated that it has been at least seven (7) years. This property is shown as Outlot 1 on the boundary map of the TIF. Mr. Szott stated that the developer did ask for assistance in the development of that property but the Board did not feel comfortable including that within the initial incentive of $1.4 million because of the density to this property being proposed by the developer. This request was removed from the original proposal. Mr. Parisi asked if anything is proposed from Lot 68. Mr. Szott responded that nothing has been heard about a proposal for that property.

WESTGATE – TIF #3

Mr. Szott stated that the map contained in this section that details the TIF area can be found on page fourteen. 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. Mr. Szott stated that on page three can be found the TIF fund balance amount of $139,000 which represents all of the increment produced by the parcels that are not directly part of the two developments that have taken place. 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 those developments.

This fund balance increment has not been specifically committed by the Village Board and is currently going to the TIF Fund. Mr. Szott stated that on page thirteen, the EAV shows a $6 million increase through the last tax levy year.

Mr. Szott noted that the Debt Service schedules are included for all three TIF's.

LAKE AND ROSEDALE – TIF #4

Mr. Szott explained that this TIF consists of the Bloomingdale Bank and Trust property located at Rosedale Road and Lake Street. As shown on page three, the fund balance amounts to $54. The total increment is going towards servicing the debt. Mr. Szott estimates that it will take six to eight years to pay off the debt. The TIF was established for a full 23 years. Mr. Szott stated that he does not know what the Board will do once the note has been paid. On page thirteen, the impact of the EAV since exception is an approximate $650,000 increase. There is no other activity except for the debt service.

Mr. Parisi questioned if the Village is proposing any other TIF's. Mr. Szott responded that he is not aware of any.

VI. OTHER BUSINESS:

VII. ADJOURNMENT:

On a motion made by Michael McNamara, duly seconded by Adam Parisi, the 2012 Annual Joint Review Board Meeting adjourned at 9:20 a.m.

Respectfully submitted by:

Irene M. Jones

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, 2013

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, 2013, and have issued our report thereon dated October 18, 2013.

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 18, 2013

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 October 18, 2013, which expressed an unmodified opinion on those financial statements. 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.

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 the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, Illinois. The Schedule of Revenues, Expenditures and Changes in Fund Balances for the Westgate TIF Notes Fund and Westgate TIF Redevelopment Fund 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 18, 2013

ATTACHMENT K

VILLAGE OF BLOOMINGDALE, ILLINOIS

Westgate TIF Notes Fund and Westgate TIF Redevelopment Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2013

	Westgate TIF Notes	Westgate TIF Redevelopment Projects	Total
Revenues			
Property Taxes	$ 371,406		371,406
Investment Income	725		725
Total Revenues	372,131		372,131
Expenditures			
Current			
Purchased Services			
Audit		300	300
Debt Service			
Principal	118,600		118,600
Interest	232,705		232,705
Total Expenditures	351,305	300	351,605
Excess (Deficiency) of Revenues over Expenditures	20,826	(300)	20,526
Other Financing Sources (Uses)			
Transfers In		300	300
Transfers Out	(300)		(300)
Total Other Financing Sources (Uses)	(300)	300	
Net Change in Fund Balances	20,526		20,526
Fund Balances			
May 1	139,217		139,217
April 30	$ 159,743		159,743

TIF #4

FY 2013
ANNUAL TAX INCREMENT FINANCE REPORT

STATE OF ILLINOIS
COMPTROLLER
JUDY BAAR TOPINKA

Name of Municipality:	Village of Bloomingdale	Reporting Fiscal Year:	**2013**
County:	DuPage	Fiscal Year End:	4/30/2013
Unit Code:	022-020-32		

TIF Administrator Contact Information

First Name:	Gary	Last Name:	Szott
Address:	201 S Bloomingdale Rd	Title:	Finance Director/Treasurer
Telephone:	630/671-5631	City:	Bloomingdale Zip: 60108
Mobile		E-mail	szottg@vil.bloomingdale.il.us
Mobile Provider		Best way to contact	__x____ Email __x____Phone _____Mobile _____Mail

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

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

Written signature of TIF Administator — Date: 10-31-13

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

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated	Date Terminated
Lake and Rosedale	9/1/2006	

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

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2013

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 __x__ Industrial Jobs Recovery Law _____	

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment labeled Attachment A**	x	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6 22 (d) (3)] **Please enclose the CEO Certification labeled Attachment B**		x
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion labeled Attachment C**		x
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.

FY 2013
TIF NAME: Lake and Rosedale

Fund Balance at Beginning of Reporting Period	$ 54

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	$ 49,667	$ 244,850	100%
State Sales Tax Increment	$ -	$ -	0%
Local Sales Tax Increment	$ -	$ -	0%
State Utility Tax Increment	$ -	$ -	0%
Local Utility Tax Increment	$ -	$ -	0%
Interest	$ 36	$ 835	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	$ 49,703		
Cumulative Total Revenues/Cash Receipts		$ 245,685	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 49,668		
Distribution of Surplus			
Total Expenditures/Disbursements	$ 49,668		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	$ 35		
FUND BALANCE, END OF REPORTING PERIOD*	$ 89		

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

Total Amount Designated (Carried forward from Section 3.3)	$ (643,712)

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

FY 2013

TIF NAME: Lake and Rosedale

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 of existing public or private 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	29,495	
TIF Note interest	19,874	
		$ 49,368
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		$ -

SECTION 3.2 A		
PAGE 3		
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -

TOTAL ITEMIZED EXPENDITURES		$ 49,668

Section 3.2 B

FY 2013

TIF NAME: Lake and Rosedale

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

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

Name	Service	Amount
Schaumburg Bank & Trust	TIF Note principal and interest	$ 49,367.28

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

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

FY 2013

TIF NAME: Lake and Rosedale

FUND BALANCE, END OF REPORTING PERIOD	$ 89

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Series 2009 TIF Redevelopment Note	$ 400,000	$ 235,754
Interest on 2009 Note (estimate)	$ 690,000	$ 280,547
Total Amount Designated for Obligations	$ 1,090,000	$ 516,301

2. Description of Project Costs to be Paid		
Administration (17 years @ $7,500/yr)		$ 127,500
Total Amount Designated for Project Costs		$ 127,500

TOTAL AMOUNT DESIGNATED	$ 643,801
SURPLUS*/(DEFICIT)	$ (643,712)

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

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

FY 2013

TIF NAME: Lake and Rosedale

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

x_____ **No property was acquired by the Municipality Within the Redevelopment Project Area**

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

FY 2013

TIF NAME: Lake and Rosedale

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

Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area:	
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.	1

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	$ 244,042	$ -	$ 244,042
Ratio of Private/Public Investment	18 29/66		18 29/66

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE Advantage National Bank/Bloomingdale Bank & Trust			
Private Investment Undertaken (See Instructions)	$ 4,500,000		$ 4,500,000
Public Investment Undertaken	$ 244,042		$ 244,042
Ratio of Private/Public Investment	18 29/66		18 29/66

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. *even though optional MUST be included as part of complete TIF report

SECTION 6

FY 2013

TIF NAME: Lake and Rosedale

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.

x_____ The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Bloomingdale Park District	$ -
Bloomingdale Public Library	$ -
Bloomingdale Township	$ -
Bloomingdale Township Road	$ -
Bloomingdale 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 Bloomingdale	$ -
	$ -

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:

NE corner of Lake St and Rosedale Ave, Bloomingdale, IL 60108

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

Lake Street & Rosedale Avenue TIF Area
N
W
E
S
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.
VILLAGE OF BLOOMINGDALE
1833
Growth With Pride

LEGAL DESCRIPTION AND MAP OF REDEVELOPMENT PROJECT AREA AND THE SUBJECT PROPERTY

LEGAL DESCRIPTION

Lots 1 and 2 in Hoff's Division of part of the Northwest Quarter of Section 15, Township 40 North, Range 10, East of the Third Principal Meridian, according to the plat thereof recorded December 26, 1958 as Document 907359, (excepting from said Lot 1 that part described as beginning at the Southwest corner of said Lot 1 as monumented and occupied; thence along an assumed bearing of North 07 degrees 40 minutes 01 seconds West along the West line of said Lot 1 a distance of 30.00 feet to a point, said point being monumented by an Illinois Department of Transportation, Division of Highways survey marker; thence south 32 degrees, 38 minutes, 50 seconds East, 54.39 feet to a point on the South line of said Lot 1, said point being monumented by an Illinois Department of Transportation, Division of Highways survey marker; thence North 57 degrees, 37 minutes 40 seconds West along said South line of Lot 1, a distance of 30.00 feet to the point of beginning), in DuPage County, Illinois.

PINs: 02-15-101-027; 02-15-101-003
Common Address: 23 W 700 Lake Street, Bloomingdale, Illinois

Village of Bloomingdale

Franco A. Coladipietro
Village President

Jane E. Michelotti
Village Clerk

"Growth with Pride"

Attachment B

RE: Village of Bloomingdale Certificate of Compliance
Tax Increment Financing District #4 – Lake Street and Rosedale Avenue Redevelopment Project Area
For Year Ended April 30, 2013

I, Franco A. Coladipietro, 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, 2013

Sincerely,

Franco A. Coladipietro, Village President
Village of Bloomingdale

Castaldo & Associates, P.C.

1500 W. Chicago Avenue
Chicago, IL 60642
Office (312) 564-5159
Fax (312) 376-0322

by appointment only:
Addison Office
(630) 930-5201 Office
(630) 458-9604 Fax

OPINION OF LEGAL COUNSEL

October 11, 2013

Re: Village of Bloomingdale, County of Dupage, Illinois
Lake Street and Rosedale Avenue RPA TIF #4
Annual Increment Finance Report

To whom it may concern:

In connection with the Annual Tax Increment Finance Report (hereinafter referred to as "Annual Report") provided by the Village of Bloomingdale (hereinafter referred to as the "Village") pursuant to 65 ILCS 5/11-74.4-5(d) for the fiscal year ending April 30, 2013 (hereinafter referred to as the "Annual Report"), this correspondence shall confirm that I am the Village Attorney for the Village of Bloomingdale, Dupage County, Illinois and as such I am acting as tax increment finance counsel related to the above-referenced Tax Increment Financing District.

Based upon my review of the Annual Report, and in reliance upon representations made by officers and employees of the Village, it is my opinion that the Village, as of April 30, 2013, was in compliance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (hereinafter referred to as the "Act"). It should be noted that I make no express or implied 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,

Michael Castaldo, Jr.

MCJR:fc

Attachment F

Village of Bloomingdale

Advantage National Bank Non-Recourse Note

Lake Street and Rosedale Avenue TIF - Advantage National Bank Project

04-Oct-13

5/1/2009	Date of Issue		
$400,000.00	Principal Amount	$235,754.73	Current Principal Balance
7.50%	Interest Rate		
360/30	Day Basis		

	Estimated Payment Date	Amount Available in Debt Svc Fund	Interest Calculation				Payment Allocation								Principal Balance After Payment
							Deferred Accrued Interest		Current Interest			Principal			
			From	To	# of Days	Interest	Accumulated Deferred Accrued Interest	Payment of Deferred Accrued Interest	Current Interest	Payment of Current Interest	Deferred Current Interest	Principal	Total Payment Amount		
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	$ -	$ 23,868.71	$ 45,539.10		$265,248.28
4	10/31/2012	$ 49,367.28	10/31/11	10/31/12	360	$ 19,873.73	$ -	$ -	$ 19,873.73	$ 19,873.73	$ -	$ 29,493.55	$ 49,367.28		$235,754.73
5	10/31/2013		10/31/12	10/31/13	360	$ 17,681.60		$ -		$ -	$ -	$ -	$ -		$235,754.73
6	10/31/2014		10/31/13	10/31/14	360	$ 17,681.60		$ -		$ -	$ -	$ -	$ -		$235,754.73
7	10/31/2015		10/31/14	10/31/15	360	$ 17,681.60		$ -		$ -	$ -	$ -	$ -		$235,754.73
8	10/31/2016		10/31/15	10/31/16	360	$ 17,681.60		$ -		$ -	$ -	$ -	$ -		$235,754.73
9	10/31/2017		10/31/16	10/31/17	360	$ 17,681.60		$ -		$ -	$ -	$ -	$ -		$235,754.73
10	10/31/2018		10/31/17	10/31/18	360	$ 17,681.60		$ -		$ -	$ -	$ -	$ -		$235,754.73
11	10/31/2019		10/31/18	10/31/19	360	$ 17,681.60		$ -		$ -	$ -	$ -	$ -		$235,754.73
12	10/31/2020		10/31/19	10/31/20	360	$ 17,681.60		$ -		$ -	$ -	$ -	$ -		$235,754.73
13	10/31/2021		10/31/20	10/31/21	360	$ 17,681.60		$ -		$ -	$ -	$ -	$ -		$235,754.73
14	10/31/2022		10/31/21	10/31/22	360	$ 17,681.60		$ -		$ -	$ -	$ -	$ -		$235,754.73
15	10/31/2023		10/31/22	10/31/23	360	$ 17,681.60		$ -		$ -	$ -	$ -	$ -		$235,754.73
16	10/31/2024		10/31/23	10/31/24	360	$ 17,681.60		$ -		$ -	$ -	$ -	$ -		$235,754.73
17	10/31/2025		10/31/24	10/31/25	360	$ 17,681.60		$ -		$ -	$ -	$ -	$ -		$235,754.73
18	10/31/2026		10/31/25	10/31/26	360	$ 17,681.60		$ -		$ -	$ -	$ -	$ -		$235,754.73
19	10/31/2027		10/31/26	10/31/27	360	$ 17,681.60		$ -		$ -	$ -	$ -	$ -		$235,754.73
20	10/31/2028		10/31/27	10/31/28	360	$ 17,681.60		$ -		$ -	$ -	$ -	$ -		$235,754.73
21	10/31/2029		10/31/28	10/31/29	360	$ 17,681.60		$ -		$ -	$ -	$ -	$ -		$235,754.73
	TOTALS	$ 244,042.69				$ 380,384.69		$ -	$ 79,797.42	$ 79,797.42		$ 164,245.27	$ 244,042.69		

2350040

BLOOMINGDALE TIF DISTRICT #4

Township: BLOOMINGDALE

2011 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
	DU PAGE COUNTY	.1773	1,313.35
	FOREST PRESERVE	.1414	1,047.42
	DU PAGE WATER COMMISSION	-	-
	DU PAGE AIRPORT AUTHORITY	.0169	125.19
	BLOOMINGDALE TOWNSHIP	.0846	626.67
	BLOOMINGDALE TWP ROAD	.0886	656.30
	VLG BLOOMINGDALE	.2001	1,482.24
	BLOOMINGDALE LIBRARY	.2835	2,100.03
	BLOOMINGDALE PARK	.3301	2,445.22
	BLOOMINGDALE FIRE	.5546	4,108.20
	GRADE SCHOOL DIST #13	2.5564	18,936.53
	HIGH SCHOOL DIST #108	2.0220	14,977.97
	JUNIOR COLLEGE #502	.2495	1,848.17
	TOTAL		49,667.29

CODE	VALUE	RATE
2235	740,750	

2012 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 12, 2012

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 9:05 a.m.

III. ROLL CALL:

Present:

Tim Jarzemsky, Bloomingdale Public Library
Carrie Haupert-Fullerton, Bloomingdale Park District
Michael McNamara, Bloomingdale Fire Protection District
Jeff O'Connell, Lake Park High School District #108
Adam Parisi, Bloomingdale School District #13
Gary L. Szott, Village of Bloomingdale
Allen Altic, Village of Bloomingdale

No public members were in attendance.

IV. APPROVAL OF 2011 ANNUAL JOINT REVIEW BOARD MEETING MINUTES OF DECEMBER 13, 2011

Motion by Tim Jarzemsky, duly seconded by Carrie Fullerton, to accept the 2011 Annual Joint Review Board Meeting Minutes of December 13, 2011, as presented.

AYES - Tim Jarzemsky, Carrie Fullerton, Michael McNamara, Jeff O'Connell and Gary Szott
NAYS - None
ABSTAIN - Adam Parisi and Allen Altic

MOTION DECLARED CARRIED

V. REVIEW OF ANNUAL TIF REPORT AND STATUS OF DISTRICT: Attachment H

Mr. Gary Szott advised that he would point out the highlights from each TIF through April 30, 2012 and respond to any questions.

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 $149,088 which was the approximate increment from the 2010 tax levy. The property tax increment is no longer going towards paying the debt. The increment from the tax levy went to the TIF Fund. On page thirteen, Mr. Szott stated that there is an approximate $3.5 million increase in EAV.

Mr. Szott stated that subsequent to April, 2012, the developer approached the Village Board for additional assistance and has asked for a second redevelopment agreement in order to keep Caputo's within the Center and to later expand and develop the property to the west of Portillo's along with certain upgrades to the Center. A Letter of Intent with the developer in the amount of $1.4 million was approved by the Village Board. As a part of the Letter of Intent, the developer is being asked to obtain a commitment from Caputo's for a long term lease. The status of the negotiations is not known at this time. Mr. Jarzemsky questioned if both the property and sales tax increments would be used as a part of the agreement. Mr. Szott replied that the Village's commitment would include both the property increment in addition to the sales tax increment. The agreement would not extend the life of the TIF. The TIF District is a standard twenty-three year TIF District. Mr. Parisi questioned how long the property, Lot 1, next to Portillo's has been vacant. Mr. Szott stated that it has been at least seven (7) years. This property is shown as Outlot 1 on the boundary map of the TIF. Mr. Szott stated that the developer did ask for assistance in the development of that property but the Board did not feel comfortable including that within the initial incentive of $1.4 million because of the density to this property being proposed by the developer. This request was removed from the original proposal. Mr. Parisi asked if anything is proposed from Lot 68. Mr. Szott responded that nothing has been heard about a proposal for that property.

WESTGATE – TIF #3

Mr. Szott stated that the map contained in this section that details the TIF area can be found on page fourteen. 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. Mr. Szott stated that on page three can be found the TIF fund balance amount of $139,000 which represents all of the increment produced by the parcels that are not directly part of the two developments that have taken place. 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 those developments.

This fund balance increment has not been specifically committed by the Village Board and is currently going to the TIF Fund. Mr. Szott stated that on page thirteen, the EAV shows a $6 million increase through the last tax levy year.

Mr. Szott noted that the Debt Service schedules are included for all three TIF's.

LAKE AND ROSEDALE – TIF #4

Mr. Szott explained that this TIF consists of the Bloomingdale Bank and Trust property located at Rosedale Road and Lake Street. As shown on page three, the fund balance amounts to $54. The total increment is going towards servicing the debt. Mr. Szott estimates that it will take six to eight years to pay off the debt. The TIF was established for a full 23 years. Mr. Szott stated that he does not know what the Board will do once the note has been paid. On page thirteen, the impact of the EAV since exception is an approximate $650,000 increase. There is no other activity except for the debt service.

Mr. Parisi questioned if the Village is proposing any other TIF's. Mr. Szott responded that he is not aware of any.

VI. OTHER BUSINESS:

VII. ADJOURNMENT:

On a motion made by Michael McNamara, duly seconded by Adam Parisi, the 2012 Annual Joint Review Board Meeting adjourned at 9:20 a.m.

Respectfully submitted by:

Irene M. Jones

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, 2013

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, 2013, and have issued our report thereon dated October 18, 2013.

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 18, 2013

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, 2013, and have issued our report thereon dated October 18, 2013, which expressed an unmodified opinion on those financial statements. 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.

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 the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, Illinois. The Schedule of Revenues, Expenditures and Changes in Fund Balances for the Lake and Rosedale TIF Note Fund and the Lake and Rosedale TIF Redevelopment Fund 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 18, 2013

ATTACHMENT K

VILLAGE OF BLOOMINGDALE, ILLINOIS

Lake and Rosedale TIF Note Fund and Lake and Rosedale TIF Redevelopment Project Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2013

	Lake and Rosedale TIF Note	Lake and Rosedale TIF Redevelopment Project	Total
Revenues			
Property Taxes	$ 49,667		49,667
Investment Income	36		36
Total Revenues	49,703		49,703
Expenditures			
Current			
Purchased Services			
Audit		300	300
Debt Service			
Principal	29,494		29,494
Interest	19,874		19,874
Total Debt Service	49,368		49,368
Total Expenditures	49,368	300	49,668
Excess (Deficiency) of Revenues over Expenditures	335	(300)	35
Other Financing Sources (Uses)			
Transfers In		300	300
Transfers (Out)	(300)		(300)
Total Other Financing Sources (Uses)	(300)	300	
Net Change in Fund Balances	35		35
Fund Balances			
May 1	45	9	54
April 30	$ 80	9	89