Village of Bloomingdale, IL

Annual Tax Increment Finance Reports

For the Fiscal Year Ended April 30, 2014

TIF #2

FY 2014
ANNUAL TAX INCREMENT FINANCE REPORT

STATE OF ILLINOIS
COMPTROLLER
JUDY BAAR TOPINKA

Name of Municipality:	Village of Bloomingdale	Reporting Fiscal Year:	**2014**
County:	DuPage	Fiscal Year End:	4/30/2014
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: 10/30/14

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 2014

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 2014
TIF NAME: Ridge/Lake/Springbrook

Fund Balance at Beginning of Reporting Period	$ 322,331

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	$ 182,303	$ 1,386,707	60%
State Sales Tax Increment	$ -	$ -	0%
Local Sales Tax Increment	$ -	$ -	0%
State Utility Tax Increment	$ -	$ -	0%
Local Utility Tax Increment	$ -	$ -	0%
Interest	$ 1,583	$ 7,635	0%
Land/Building Sale Proceeds	$ -	$ -	0%
Bond Proceeds	$ -	$ -	0%
Transfers from Municipal Sources	$ 93,551	$ 911,930	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	$ 277,437		
Cumulative Total Revenues/Cash Receipts		$ 2,306,272	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 96,932		
Distribution of Surplus	$ -		
Total Expenditures/Disbursements	$ 96,932		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	$ 180,505		
FUND BALANCE, END OF REPORTING PERIOD*	$ 502,836		

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3)	$ (2,637,694)

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

FY 2014

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	3,081	
		$ 3,381
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	93,551	
		$ 93,551
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		$ 96,932

Section 3.2 B

FY 2014

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	$ 30,712.78
Stelios Atkipis	TIF Note interest payment	$ 30,712.78
Christine Buczki	TIF Note interest payment	$ 1,412.62
Mary Ann Koufos	TIF Note interest payment	$ 30,712.78

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 2014

TIF NAME: Ridge/Lake/Springbrook

FUND BALANCE, END OF REPORTING PERIOD	$ 502,836

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
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)	$ (2,637,694)

* 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 2014

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 2014

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	$ 2,809,108	$ -	$ 2,809,108
Ratio of Private/Public Investment	1 4/19		1 4/19

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	$ 2,809,108		$ 2,809,108
Ratio of Private/Public Investment	1 4/19		1 4/19

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 2014

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	$ 1,428,230	$ 3,805,250

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
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -

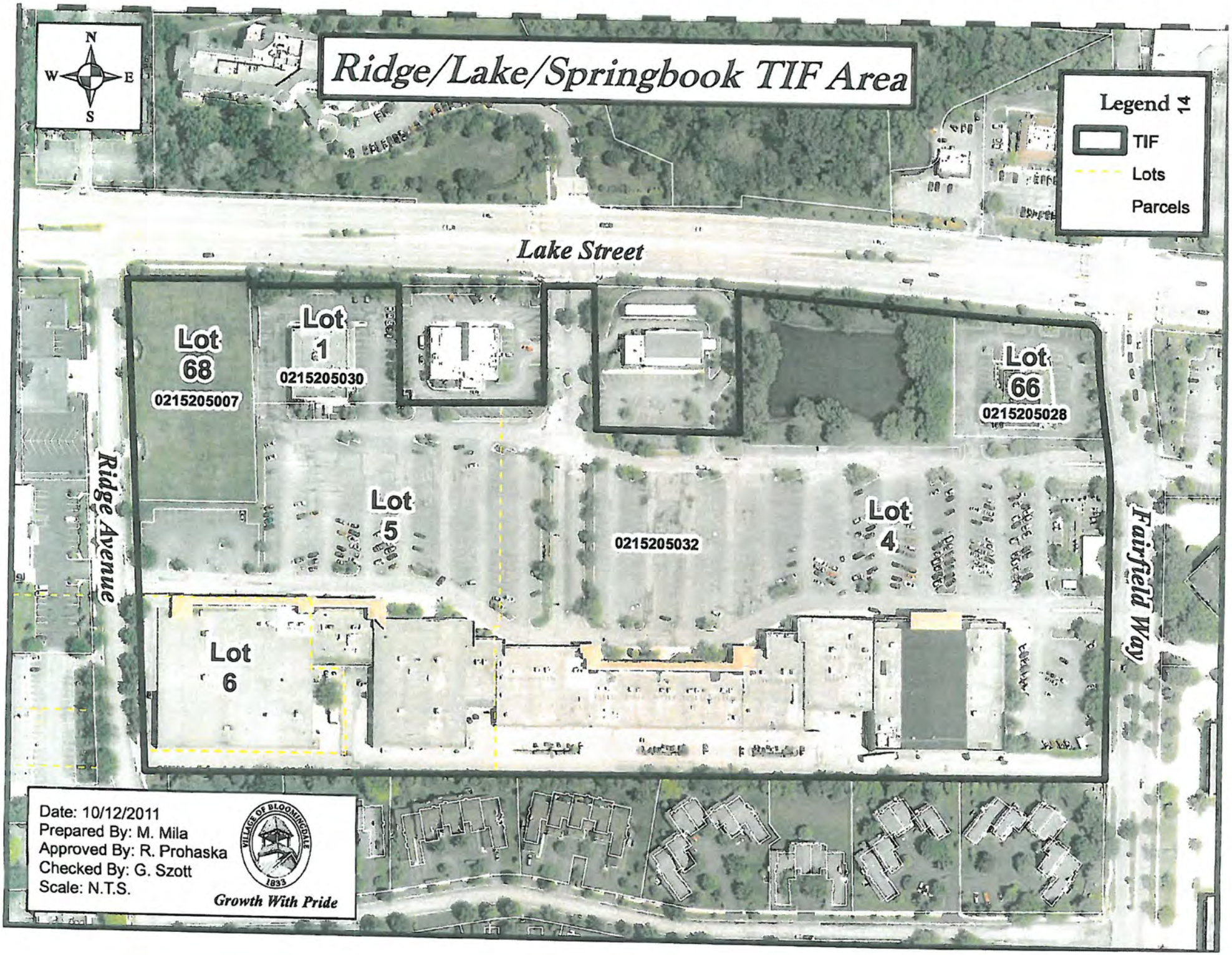
SECTION 8

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

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

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 afore-said; 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.


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
0215205032
Lot 4
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

Village of Bloomingdale

Franco A. Coladipietro
Village President

Jane E. Michelotti
Village Clerk

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, 2014

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, 2014.

Sincerely,

Franco A. Coladipietro, Village President
Village of Bloomingdale

201 South Bloomingdale Road / Bloomingdale, Illinois 60108-1403 / (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:
Oak Brook
(630) 930-5201 Office
(630) 458-9604 Fax

OPINION OF LEGAL COUNSEL

October 6, 2014

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, 2014 (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, 2014, 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

91350020

BLOOMINGDALE TIF DISTRICT #2

Township: BLOOMINGDALE

Springbrook

2012 Current Valuation:	3,805,250
Initial Valuation:	1,581,970
Revised Frozen Valuation:	1,428,230
Difference:	2,377,020

Residential:	-
Farm:	-
Commercial:	1,428,230
Industrial:	-
Total Real Estate:	1,428,230
Railroad:	-
Total:	1,428,230

TIF CODE VALUE

DISTRICT	RATE EXTENDED	TAXES EXTENDED
DU PAGE COUNTY	.1929	4,585.27
FOREST PRESERVE	.1542	3,665.36
DU PAGE WATER COMMISSION	-	-
DU PAGE AIRPORT AUTHORITY	.0168	399.34
BLOOMINGDALE TOWNSHIP	.0952	2,262.92
BLOOMINGDALE TWP ROAD	.1031	2,450.71
VLG OF BLOOMINGDALE	.2241	5,326.90
BLOOMINGDALE LIBRARY	.3271	7,775.23
BLOOMINGDALE PARK	.3761	8,939.97
BLOOMINGDALE FIRE	.6462	15,360.30
GRADE SCHOOL DIST #13	2.9338	69,737.02
HIGH SCHOOL DIST #108	2.3318	55,427.36
JUNIOR COLLEGE #502	.2681	6,372.79
TOTAL		182,303.17

CODE	VALUE	RATE
2207	2,377,020	7.6694

Attachment F

Village of Bloomingdale

Tax Increment Financing Note - Series 2003
Springbrook Redevelopment TIF Project

30-Sep-14

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]	$ -	$ 55,630.14	$ 55,630.14	6/30/2013	$ 55,630.14	12/31/12	06/30/13	180	$ 116,038.16	$ 722,349.84	$ 55,630.14	$ 116,038.16	$ -	$116,038.16	$ -	$ 55,630.14	$2,900,954.11
[23]	$ -	$ 37,920.82	$ 37,920.82	12/31/2013	$ 37,920.82	06/30/13	12/31/13	180	$ 116,038.16	$ 782,757.87	$ 37,920.82	$ 116,038.16	$ -	$116,038.16	$ -	$ 37,920.82	$2,900,954.11
				6/30/2014													
	$ 861,369.93	$ 911,929.43	$ 1,773,299.36		$ 1,773,299.36				$ 2,535,128.68		$ 1,621,428.48	$ 2,535,128.68	$ 52,824.99		$ 99,045.89	$ 1,773,299.36	

* - 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

2013 ANNUAL JOINT REVIEW BOARD MEETING
VILLAGE OF BLOOMINGDALE TAX INCREMENT FINANCING DISTRICTS – LAKE AND RIDGE STREETS – TIF #2
WESTGATE – TIF #3
LAKE AND ROSEDALE – TIF #4
NOVEMBER 21, 2013

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 9:06 a.m.

III. ROLL CALL:

Present:

Tim Jarzemsky, Bloomingdale Public Library
Andrea Pindak, Bloomingdale Park District
Karen Engstrom, Bloomingdale Park District
Adam Parisi, Bloomingdale School District #13
Paul Lauricella, DuPage County
Gary L. Szott, Village of Bloomingdale
Allen Altic, Village of Bloomingdale

No public members were in attendance.

IV. APPROVAL OF 2012 ANNUAL JOINT REVIEW BOARD MEETING MINUTES OF DECEMBER 12, 2012

Motion by Adam Parisi, duly seconded by Paul Lauricella, to accept the 2012 Annual Joint Review Board Meeting Minutes of December 12, 2012, as presented.

AYES - Adam Parisi, Tim Jarzemsky, Allen Altic and Gary Szott
NAYS - None
ABSTAIN - Andrea Pindak, Karen Engstrom and Paul Lauricella

MOTION DECLARED CARRIED

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

Mr. Gary Szott advised that he would point out the highlights from each TIF through April 30, 2013 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 his report, stated that $183,266 in property tax increment was deposited in the Fund along with $68,060 in sales tax increment. The ending fund balance of the TIF was $322,331 as of April 30, 2013. As of that date, the ending fund balance was no longer encumbered by a redevelopment agreement. The allocation of the property tax TIF towards the debt had expired and stopped at the end of calendar year 2010 which was the last year that the original redevelopment agreement had committed property tax increment towards the issued debt. There was approximately $68,000 in interest paid on the note. He explained that the only monies allocated towards paying down the note were the sales tax increment which was not enough to cover the full interest payment.

During the year, Mr. Szott stated that the Village Board approved a Letter of Intent for a second redevelopment agreement with the developer. The Letter of Intent is included in his report. The purpose of the proposed second redevelopment agreement is to offer assistance to the developer so that additional improvements can be made to the center and also to assist in obtaining a commitment from Caputo's for a long term lease. The negotiations continue with the owners of the Center and Caputo's. A new redevelopment agreement is anticipated and the fund balance would be used to address the improvements and to help to retain Caputo's.

The assessed value of the center in 2011 was $4.2 million. The 2012 assessed value decreased by 9% or approximately $400,000. He explained the reasons for the reduction to the assessed value.

Mr. Lauricella questioned if there was any interest in the former bank lot #68 at the corner of Ridge and Lake Street. Mr. Szott responded that the property is in the control of the owner and nothing has been brought forward. Mr. Lauricella questioned if anything was occurring with the vacant former Connie's Pizza property. Mr. Szott responded that the property was part of the original TIF and the developer is looking at the area but development depends upon financing.

Mr. Parisi questioned if Caputo's is planning any expansion. Mr. Szott responded that Caputo's is considering expanding. The Village and Center owner are looking for a long-term lease. This is a part of the negotiations with Caputo's. Mr. Jarzemsky questioned if the TIF would be extended. Mr. Szott stated that the TIF life is twenty-three (23) years, started in 1989. The property tax increment that has been received since 2010 would be used as a part of the proposed redevelopment agreement and finance package as incentives. The sales tax increment is not part of the TIF. The Village hopes that the redevelopment would increase the EAV of the Center.

WESTGATE – TIF #3

Mr. Szott stated that the Westgate TIF area consists of a single family residential area known as Rosedale Estates at Lake Street and Rosedale Avenue; the Alden Bloomingdale Horizon Independent Senior Living at the southeast corner of Lake and Rosedale Avenue and various other vacant parcels but does not include the Bloomingdale Bank and Trust building. Mr. Szott stated that as of April 30, 2013, the TIF fund balance amount was approximately $160,000. There was $371,000 in property tax increment generated during the year. This increment is used to pay three (3) notes issued for two projects within the TIF. One of the projects was for the construction of the Rosedale Estates single family homes. Two TIF notes were issued for that development. The other TIF note was for the development of Alden Bloomingdale Horizon Independent Senior Living along Lake Street. Most of the increment is used to pay that debt. The undeveloped parcels in the TIF are also producing property tax increment. This fund balance increment has not been specifically committed by the Village Board and is currently going to the TIF Fund. There was approximately $350,000 in principal and interest paid on the notes. Mr. Szott stated that the debt service schedules are in the report. The report also lists the current assessed value from 2011 of $6.5 million. The assessed value from 2012 shows a decrease of approximately $492,000 or 8%. There was no other activity within the TIF.

Mr. Lauricella questioned if there was any interest in any of the vacant parcels. Mr. Szott has not heard of any interest in those parcels. He stated that some of the area directly northwest of Alden is open space and described the other vacant parcels within the TIF.

LAKE AND ROSEDALE – TIF #4

Mr. Szott explained that this TIF consists of the Bloomingdale Bank and Trust property located at Rosedale Avenue and Lake Street. As of April 30, 2013, the fund balance amounts to $89. Approximately $50,000 in property tax increment was produced during the year and the entire increment went to pay the principal and interest on the note. Mr. Szott stated that the debt service schedule is contained in the report.

The report also lists the current assessed value from 2011 of $880,000. In 2012, the bank appealed the assessment. The EAV was decreased to $521,000 which has a significant effect on the increment that was produced and thus the life of the note will be extended. Once the note has been paid off, the Village Board has the option to eliminate the TIF and bring it back onto the tax rolls.

VI. OTHER BUSINESS:

Mr. Parisi questioned if the Village is proposing any other TIF's. Mr. Szott responded that the Village is looking into a proposed TIF District for the properties along the north side of Lake Street from the Dunkin Donuts property east to Glen Ellyn Road excluding the cemetery. The potential TIF would be used to entice commercial development along that area.

Mr. Lauricella questioned if any development may be occurring in the out lots near Stratford Square. Mr. Szott stated that interest has been shown by the developer of the housing units at the northeast corner of Schick and Springfield Drive. The mall ownership and management has recently changed. Round One, a bowling and amusement facility, is looking to go into the mall.

VII. ADJOURNMENT:

On a motion made by Adam Parisi, duly seconded by Tim Jarzemsky, the 2013 Annual Joint Review Board Meeting adjourned at 9:25 a.m.

Respectfully submitted by:

Irene M. Jones

Irene M. Jones
Deputy 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, 2014

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, 2014, and have issued our report thereon dated October 24, 2014.

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) for the Springbrook TIF Redevelopment Project Fund. 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) for the Springbrook TIF Redevelopment Project Fund.

Wolf & Company LLP

Oakbrook Terrace, Illinois
October 24, 2014

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, 2014, and have issued our report thereon dated October 24, 2014, 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 opinions 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 24, 2014

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, 2014

	Springbrook TIF Note	Springbrook TIF Redevelopment Project	Total
Revenues			
Property Taxes	$ 182,303		182,303
Investment Income	1,583		1,583
Total Revenues	183,886		183,886
Expenditures			
Current			
Purchased Services			
Attorney & Counsel		3,081	3,081
Audit		300	300
Total Current		3,381	3,381
Debt Service			
Interest	93,551		93,551
Total Expenditures	93,551	3,381	96,932
Excess (Deficiency) of Revenues over Expenditures	90,335	(3,381)	86,954
Other Financing Sources (Uses)			
Transfers In	93,551	3,381	96,932
Transfers Out	(3,381)		(3,381)
Total Other Financing Sources (Uses)	90,170	3,381	93,551
Net Change in Fund Balances	180,505		180,505
Fund Balances			
May 1	322,331		322,331
April 30	$ 502,836		502,836

TIF #3

FY 2014
ANNUAL TAX INCREMENT FINANCE REPORT

STATE OF ILLINOIS
COMPTROLLER
JUDY BAAR TOPINKA

Name of Municipality:	Westgate	Reporting Fiscal Year:	**2014**
County:	DuPage	Fiscal Year End:	4/30/2014
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: 10/30/14

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 2014

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 2014
TIF NAME: Westgate

Fund Balance at Beginning of Reporting Period	$ 159,743

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	$ 387,472	$ 2,700,645	48%
State Sales Tax Increment	$ -	$ -	0%
Local Sales Tax Increment	$ -	$ -	0%
State Utility Tax Increment	$ -	$ -	0%
Local Utility Tax Increment	$ -	$ -	0%
Interest	$ 824	$ 15,144	0%
Land/Building Sale Proceeds	$ -	$ -	0%
Bond Proceeds	$ -	$ 2,870,712	51%
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	$ 388,296		
Cumulative Total Revenues/Cash Receipts		$ 5,586,501	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 371,952		
Distribution of Surplus	$ -		
Total Expenditures/Disbursements	$ 371,952		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	$ 16,344		
FUND BALANCE, END OF REPORTING PERIOD*	$ 176,087		

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3)	$ (5,684,938)

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

FY 2014
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	
Attorney	195	
		$ 495
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	51,599	
2003B Rosedale Estates TIF Note interest	92,902	
2006 Rosedale Estates TIF Note principal	44,094	
2006 Rosedale Estates TIF Note interest	79,390	
2007 Bloomingdale Horizon TIF Note principal	51,916	
2007 Bloomingdale Horizon TIF Note interest	51,555	
		$ 371,457
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		$ 371,952

Section 3.2 B

FY 2014

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	$ 267,985.98
Harris N.A.	TIF Note principal & interest	$ 103,472.45

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 2014

TIF NAME: Westgate

FUND BALANCE, END OF REPORTING PERIOD	$ 176,087

1. Description of Debt Obligations	**Amount of Original Issuance**	**Amount Designated**
Series 2003B TIF Redevelopment Note (prin & int)	$ 3,752,175	$ 2,464,657
Series 2006 TIF Redevelopment Note (prin & int)	$ 3,575,317	$ 2,106,197
Series 2007 TIF Redevelopment Note (prin & int)	$ 1,818,750	$ 1,254,171
Total Amount Designated for Obligations	$ 9,146,242	$ 5,825,024

2. Description of Project Costs to be Paid		
Administration (12 yrs * $3,000/yr)		$ 36,000
Total Amount Designated for Project Costs		$ 36,000

TOTAL AMOUNT DESIGNATED	$ 5,861,024
SURPLUS*/(DEFICIT)	$ (5,684,938)

* 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 2014

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 2014

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	$ 2,436,534	$ -	$ 2,436,534
Ratio of Private/Public Investment	11 34/87		11 34/87

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

Private Investment Undertaken (See Instructions)	$ -		$ -
Public Investment Undertaken	$ 7,162		$ 7,162
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	$ 1,989,699		$ 1,989,699
Ratio of Private/Public Investment	6 21/80		6 21/80

Project 3:
Bloomingdale Alden Horizon

Private Investment Undertaken (See Instructions)	$ 15,293,634		$ 15,293,634
Public Investment Undertaken	$ 439,673		$ 439,673
Ratio of Private/Public Investment	34 69/88		34 69/88

Project 4:

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

Project 5:

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

Project 6:

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

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

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

Project 9:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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

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

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

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

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

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

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

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

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

Project 25:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of complete TIF report

SECTION 6

FY 2014

TIF NAME:

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	$ 1,004,000	$ 6,059,740

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:

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

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;

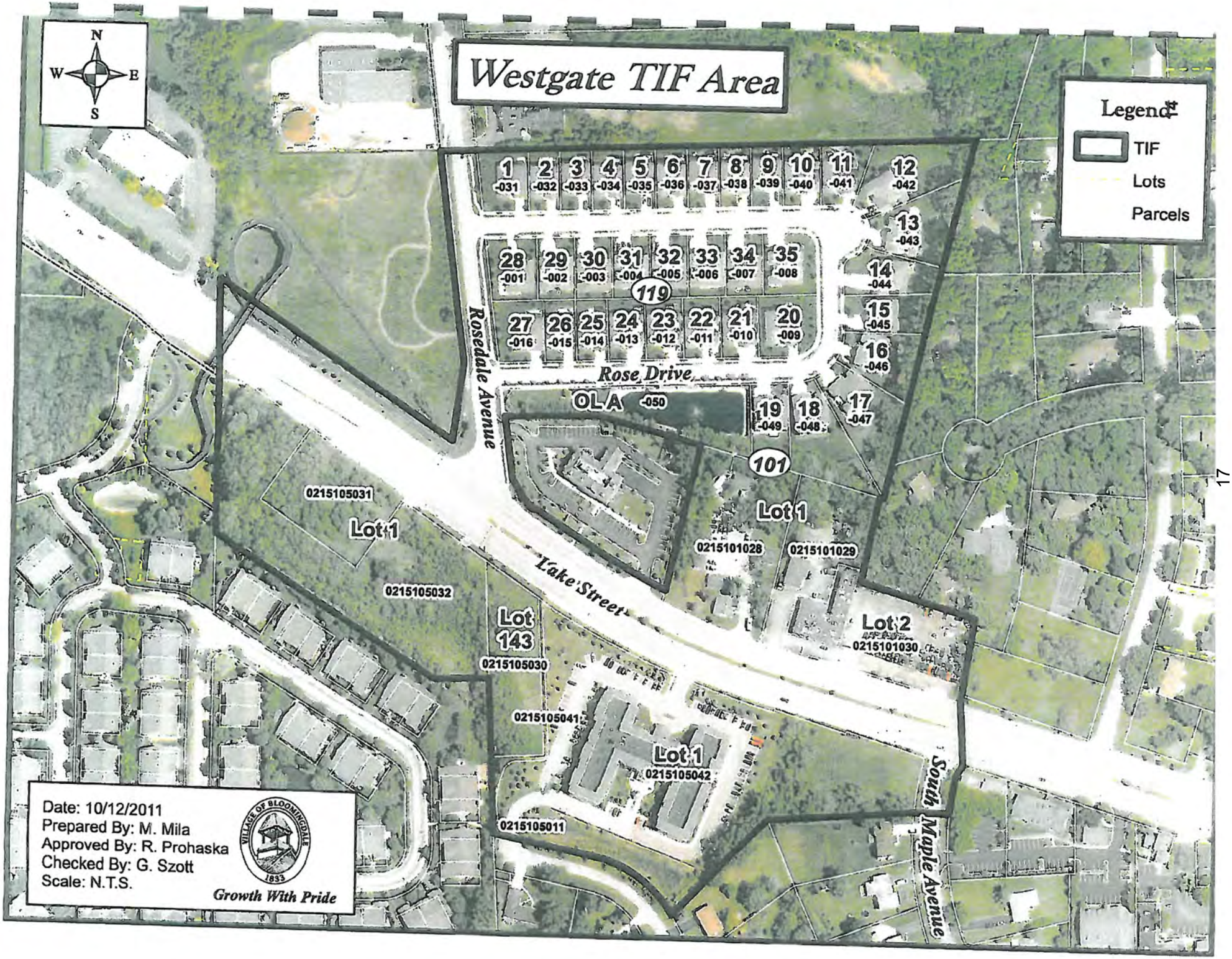
thence, Southeasterly along the North line of the Lake Street right-of-way a distance of 533.49-feet to a point of intersection with the West line of the Rosedale Road right-of-way;

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.


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
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
OLA -050
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

Village of Bloomingdale

Franco A. Coladipietro
Village President

Jane E. Michelotti
Village Clerk

Attachment B

RE: Village of Bloomingdale Certificate of Compliance
Tax Increment Financing District #3 – Westgate Redevelopment Project Area
For Year Ended April 30, 2014

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, 2014.

Sincerely,

Franco A. Coladipietro, Village President
Village of Bloomingdale

201 South Bloomingdale Road / Bloomingdale, Illinois 60108-1403 / (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:
Oak Brook Office
(630) 930-5201 Office
(630) 458-9604 Fax

OPINION OF LEGAL COUNSEL

October 6, 2014

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, 2014 (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, 2014, 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

91350030

BLOOMINGDALE TIF DISTRICT #3

Township: BLOOMINGDALE

Westgate

2012 Current Valuation:	6,059,740
Initial Valuation:	1,029,570
Revised Frozen Valuation:	1,004,000
Difference:	5,055,740

Residential:	440,270
Farm:	-
Commercial:	563,730
Industrial:	-
Total Real Estate:	1,004,000
Railroad:	-
Total:	1,004,000

TIF CODE VALUE

DISTRICT	RATE EXTENDED	TAXES EXTENDED
DU PAGE COUNTY	.1929	9,752.52
FOREST PRESERVE	.1542	7,795.95
DU PAGE WATER COMMISSION	-	-
DU PAGE AIRPORT AUTHORITY	.0168	849.36
BLOOMINGDALE TOWNSHIP	.0952	4,813.06
BLOOMINGDALE TWP ROAD	.1031	5,212.47
VLG BLOOMINGDALE	.2241	11,329.91
BLOOMINGDALE LIBRARY	.3271	16,537.33
BLOOMINGDALE PARK	.3761	19,014.64
BLOOMINGDALE FIRE	.6462	32,670.19
GRADE SCHOOL DIST #13	2.9338	148,325.30
HIGH SCHOOL DIST #108	2.3318	117,889.75
JUNIOR COLLEGE #502	.2681	13,554.44
TOTAL		387,744.92

CODE	VALUE	RATE
2228	5,055,740	7.6694

Attachment F

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

30-Sep-14

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

$1,338,597.77 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]	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	$ 74,658.89	12/31/12	06/30/13	180	$ 46,919.14	$ -	$ -	$ 46,919.14	$ 46,919.14	$ -	$ 27,739.75	$ 74,658.89	$1,362,457.09
[18]	12/31/2013	$ 69,842.25	06/30/13	12/31/13	180	$ 45,982.93	$ -	$ -	$ 45,982.93	$ 45,982.93	$ -	$ 23,859.32	$ 69,842.24	$1,338,597.77
	6/30/2014		12/31/13	06/30/14	180									$1,338,597.77
	12/31/2014		06/30/14	12/31/14	180									$1,338,597.77
	6/30/2015		12/31/14	06/30/15	180									$1,338,597.77
	12/31/2015		06/30/15	12/31/15	180									$1,338,597.77
	6/30/2016		12/31/15	06/30/16	180									$1,338,597.77
	12/31/2016		06/30/16	12/31/16	180									$1,338,597.77
	6/30/2017		12/31/16	06/30/17	180									$1,338,597.77
	12/31/2017		06/30/17	12/31/17	180									$1,338,597.77
	6/30/2018		12/31/17	06/30/18	180									$1,338,597.77
	12/31/2018		06/30/18	12/31/18	180									$1,338,597.77
	6/30/2019		12/31/18	06/30/19	180									$1,338,597.77
	12/31/2019		06/30/19	12/31/19	180									$1,338,597.77
	6/30/2020		12/31/19	06/30/20	180									$1,338,597.77
	12/31/2020		06/30/20	12/31/20	180									$1,338,597.77
	6/30/2021		12/31/20	06/30/21	180									$1,338,597.77
	12/31/2021		06/30/21	12/31/21	180									$1,338,597.77
	6/30/2022		12/31/21	06/30/22	180									$1,338,597.77
	12/31/2022		06/30/22	12/31/22	180									$1,338,597.77
	6/30/2023		12/31/22	06/30/23	180									$1,338,597.77
	12/31/2023		06/30/23	12/31/23	180									$1,338,597.77
	6/30/2024		12/31/23	06/30/24	180									$1,338,597.77
	12/31/2024		06/30/24	12/31/24	180									$1,338,597.77
	6/30/2025		12/31/24	06/30/25	180									$1,338,597.77
	12/31/2025		06/30/25	12/31/25	180									$1,338,597.77
	TOTALS	$ 1,106,174.25				$ 974,772.01		$ 640,382.21	$ 974,772.01	$ 334,389.80		$ 131,402.23	$ 1,106,174.24	

* - Amount attributable to Rosedale Estates

Attachment F

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

30-Sep-14

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

$1,143,911.60 Current Principal Balance

	Estimated Payment Date	Amount * Available in Debt Svc Fund	Interest Calculation				Payment Allocation						Total Payment Amount	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		
[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	$ 63,800.47	12/31/12	06/30/13	180	$ 40,095.21	$ (0.00)	$ -	$ 40,095.21	$ 40,095.21	$ -	$ 23,705.26	$ 63,800.46	$1,164,300.82
[15]	12/31/2013	$ 59,684.37	06/30/13	12/31/13	180	$ 39,295.15	$ (0.00)	$ -	$ 39,295.15	$ 39,295.15	$ -	$ 20,389.22	$ 59,684.37	$1,143,911.60
	6/30/2014		12/31/13	06/30/14	180									$1,143,911.60
	12/31/2014		06/30/14	12/31/14	180									$1,143,911.60
	6/30/2015		12/31/14	06/30/15	180									$1,143,911.60
	12/31/2015		06/30/15	12/31/15	180									$1,143,911.60
	6/30/2016		12/31/15	06/30/16	180									$1,143,911.60
	12/31/2016		06/30/16	12/31/16	180									$1,143,911.60
	6/30/2017		12/31/16	06/30/17	180									$1,143,911.60
	12/31/2017		06/30/17	12/31/17	180									$1,143,911.60
	6/30/2018		12/31/17	06/30/18	180									$1,143,911.60
	12/31/2018		06/30/18	12/31/18	180									$1,143,911.60
	6/30/2019		12/31/18	06/30/19	180									$1,143,911.60
	12/31/2019		06/30/19	12/31/19	180									$1,143,911.60
	6/30/2020		12/31/19	06/30/20	180									$1,143,911.60
	12/31/2020		06/30/20	12/31/20	180									$1,143,911.60
	6/30/2021		12/31/20	06/30/21	180									$1,143,911.60
	12/31/2021		06/30/21	12/31/21	180									$1,143,911.60
	6/30/2022		12/31/21	06/30/22	180									$1,143,911.60
	12/31/2022		06/30/22	12/31/22	180									$1,143,911.60
	6/30/2023		12/31/22	06/30/23	180									$1,143,911.60
	12/31/2023		06/30/23	12/31/23	180									$1,143,911.60
	6/30/2024		12/31/23	06/30/24	180									$1,143,911.60
	12/31/2024		06/30/24	12/31/24	180									$1,143,911.60
	6/30/2025		12/31/24	06/30/25	180									$1,143,911.60
	12/31/2025		06/30/25	12/31/25	180									$1,143,911.60
	TOTALS	$ 883,524.44				$ 626,724.02		$ -	$ 626,724.02	$ 626,724.03		$256,800.40	$ 883,524.43	

* - Amount attributable to Rosedale Estates

Attachment F

Village of Bloomingdale

Westgate TIF District

Bloomingdale Horizon Project

Bloomingdale Horizon Non-Recourse Redevelopment Note - 2007

30-Sep-14

11/30/2007	Date of Issue		
$750,000.00	Principal Amount	$635,497.87	Principal Balance
7.50%	Interest Rate		
360/30	Day Basis		

Estimated Payment Date	Amount * Available in Debt Svc Fund	Interest Calculation				Payment Allocation						Total Payment Amount	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		
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	$ 103,472.45	10/31/12	10/31/13	360	$ 51,556.07	$ -	$ -	$ 51,556.07	$ 51,556.07	$ -	$ 51,916.38	$ 103,472.45	$635,497.87
10/31/2014		10/31/13	10/31/14	360									$635,497.87
10/31/2015		10/31/14	10/31/15	360									$635,497.87
10/31/2016		10/31/15	10/31/16	360									$635,497.87
10/31/2017		10/31/16	10/31/17	360									$635,497.87
10/31/2018		10/31/17	10/31/18	360									$635,497.87
10/31/2019		10/31/18	10/31/19	360									$635,497.87
10/31/2020		10/31/19	10/31/20	360									$635,497.87
10/31/2021		10/31/20	10/31/21	360									$635,497.87
10/31/2022		10/31/21	10/31/22	360									$635,497.87
10/31/2023		10/31/22	10/31/23	360									$635,497.87
10/31/2024		10/31/23	10/31/24	360									$635,497.87
10/31/2025		10/31/24	10/31/25	360									$635,497.87
10/31/2026		10/31/25	10/31/26	360									$635,497.87
TOTALS	$ 439,674.77				$ 325,172.64		$ 26,223.59	$ 325,172.64	$ 298,949.05		$ 114,502.13	$ 439,674.77	

* - Amount attributable to Alden - Bloomingdale Horizon

2013 ANNUAL JOINT REVIEW BOARD MEETING
VILLAGE OF BLOOMINGDALE TAX INCREMENT FINANCING DISTRICTS – LAKE AND RIDGE STREETS – TIF #2 WESTGATE – TIF #3 LAKE AND ROSEDALE – TIF #4
NOVEMBER 21, 2013

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 9:06 a.m.

III. ROLL CALL:

Present:

Tim Jarzemsky, Bloomingdale Public Library
Andrea Pindak, Bloomingdale Park District
Karen Engstrom, Bloomingdale Park District
Adam Parisi, Bloomingdale School District #13
Paul Lauricella, DuPage County
Gary L. Szott, Village of Bloomingdale
Allen Altic, Village of Bloomingdale

No public members were in attendance.

IV. APPROVAL OF 2012 ANNUAL JOINT REVIEW BOARD MEETING MINUTES OF DECEMBER 12, 2012

Motion by Adam Parisi, duly seconded by Paul Lauricella, to accept the 2012 Annual Joint Review Board Meeting Minutes of December 12, 2012, as presented.

AYES - Adam Parisi, Tim Jarzemsky, Allen Altic and Gary Szott
NAYS - None
ABSTAIN - Andrea Pindak, Karen Engstrom and Paul Lauricella

MOTION DECLARED CARRIED

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

Mr. Gary Szott advised that he would point out the highlights from each TIF through April 30, 2013 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 his report, stated that $183,266 in property tax increment was deposited in the Fund along with $68,060 in sales tax increment. The ending fund balance of the TIF was $322,331 as of April 30, 2013. As of that date, the ending fund balance was no longer encumbered by a redevelopment agreement. The allocation of the property tax TIF towards the debt had expired and stopped at the end of calendar year 2010 which was the last year that the original redevelopment agreement had committed property tax increment towards the issued debt. There was approximately $68,000 in interest paid on the note. He explained that the only monies allocated towards paying down the note were the sales tax increment which was not enough to cover the full interest payment.

During the year, Mr. Szott stated that the Village Board approved a Letter of Intent for a second redevelopment agreement with the developer. The Letter of Intent is included in his report. The purpose of the proposed second redevelopment agreement is to offer assistance to the developer so that additional improvements can be made to the center and also to assist in obtaining a commitment from Caputo's for a long term lease. The negotiations continue with the owners of the Center and Caputo's. A new redevelopment agreement is anticipated and the fund balance would be used to address the improvements and to help to retain Caputo's.

The assessed value of the center in 2011 was $4.2 million. The 2012 assessed value decreased by 9% or approximately $400,000. He explained the reasons for the reduction to the assessed value.

Mr. Lauricella questioned if there was any interest in the former bank lot #68 at the corner of Ridge and Lake Street. Mr. Szott responded that the property is in the control of the owner and nothing has been brought forward. Mr. Lauricella questioned if anything was occurring with the vacant former Connie's Pizza property. Mr. Szott responded that the property was part of the original TIF and the developer is looking at the area but development depends upon financing.

Mr. Parisi questioned if Caputo's is planning any expansion. Mr. Szott responded that Caputo's is considering expanding. The Village and Center owner are looking for a long-term lease. This is a part of the negotiations with Caputo's. Mr. Jarzemsky questioned if the TIF would be extended. Mr. Szott stated that the TIF life is twenty-three (23) years, started in 1989. The property tax increment that has been received since 2010 would be used as a part of the proposed redevelopment agreement and finance package as incentives. The sales tax increment is not part of the TIF. The Village hopes that the redevelopment would increase the EAV of the Center.

WESTGATE – TIF #3

Mr. Szott stated that the Westgate TIF area consists of a single family residential area known as Rosedale Estates at Lake Street and Rosedale Avenue; the Alden Bloomingdale Horizon Independent Senior Living at the southeast corner of Lake and Rosedale Avenue and various other vacant parcels but does not include the Bloomingdale Bank and Trust building. Mr. Szott stated that as of April 30, 2013, the TIF fund balance amount was approximately $160,000. There was $371,000 in property tax increment generated during the year. This increment is used to pay three (3) notes issued for two projects within the TIF. One of the projects was for the construction of the Rosedale Estates single family homes. Two TIF notes were issued for that development. The other TIF note was for the development of Alden Bloomingdale Horizon Independent Senior Living along Lake Street. Most of the increment is used to pay that debt. The undeveloped parcels in the TIF are also producing property tax increment. This fund balance increment has not been specifically committed by the Village Board and is currently going to the TIF Fund. There was approximately $350,000 in principal and interest paid on the notes. Mr. Szott stated that the debt service schedules are in the report. The report also lists the current assessed value from 2011 of $6.5 million. The assessed value from 2012 shows a decrease of approximately $492,000 or 8%. There was no other activity within the TIF.

Mr. Lauricella questioned if there was any interest in any of the vacant parcels. Mr. Szott has not heard of any interest in those parcels. He stated that some of the area directly northwest of Alden is open space and described the other vacant parcels within the TIF.

LAKE AND ROSEDALE – TIF #4

Mr. Szott explained that this TIF consists of the Bloomingdale Bank and Trust property located at Rosedale Avenue and Lake Street. As of April 30, 2013, the fund balance amounts to $89. Approximately $50,000 in property tax increment was produced during the year and the entire increment went to pay the principal and interest on the note. Mr. Szott stated that the debt service schedule is contained in the report.

The report also lists the current assessed value from 2011 of $880,000. In 2012, the bank appealed the assessment. The EAV was decreased to $521,000 which has a significant effect on the increment that was produced and thus the life of the note will be extended. Once the note has been paid off, the Village Board has the option to eliminate the TIF and bring it back onto the tax rolls.

VI. OTHER BUSINESS:

Mr. Parisi questioned if the Village is proposing any other TIF's. Mr. Szott responded that the Village is looking into a proposed TIF District for the properties along the north side of Lake Street from the Dunkin Donuts property east to Glen Ellyn Road excluding the cemetery. The potential TIF would be used to entice commercial development along that area.

Mr. Lauricella questioned if any development may be occurring in the out lots near Stratford Square. Mr. Szott stated that interest has been shown by the developer of the housing units at the northeast corner of Schick and Springfield Drive. The mall ownership and management has recently changed. Round One, a bowling and amusement facility, is looking to go into the mall.

VII. ADJOURNMENT:

On a motion made by Adam Parisi, duly seconded by Tim Jarzemsky, the 2013 Annual Joint Review Board Meeting adjourned at 9:25 a.m.

Respectfully submitted by:

Irene M. Jones

Irene M. Jones
Deputy 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, 2014

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, 2014, and have issued our report thereon dated October 24, 2014.

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) for the Westgate TIF Redevelopment Projects Fund. 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) for the Westgate TIF Redevelopment Projects Fund.

Wolf & Company LLP

Oakbrook Terrace, Illinois
October 24, 2014

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 24, 2014, 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 opinions 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 Projects 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 24, 2014

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, 2014

	Westgate TIF Notes	Westgate TIF Redevelopment Projects	Total
Revenues			
Property Taxes	$ 387,472		387,472
Investment Income	824		824
Total Revenues	388,296		388,296
Expenditures			
Current			
Purchased Services			
Attorney & Counsel		195	195
Audit		300	300
Total Current		495	495
Debt Service			
Principal	147,609		147,609
Interest	223,848		223,848
Total Debt Service	371,457		371,457
Total Expenditures	371,457	495	371,952
Excess (Deficiency) of Revenues over Expenditures	16,839	(495)	16,344
Other Financing Sources (Uses)			
Transfers In		495	495
Transfers Out	(495)		(495)
Total Other Financing Sources (Uses)	(495)	495	
Net Change in Fund Balances	16,344		16,344
Fund Balances			
May 1	159,743		159,743
April 30	$ 176,087		176,087

Attachment M

Village of Bloomingdale
Westgate Redevelopment Project Area TIF #3
April 30, 2014

List of all Intergovernmental Agreements -

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

Accounting of any Money Transferred or Received -

	List of Intergovermental Agreements	Amount Transferred to Other Government	Amount Transferred to Village of Bloomingdale
1	Lake Park High School District No. 108	$0.00	$0.00

TIF #4

FY 2014
ANNUAL TAX INCREMENT FINANCE REPORT

STATE OF ILLINOIS
COMPTROLLER
JUDY BAAR TOPINKA

Name of Municipality:	Village of Bloomingdale	Reporting Fiscal Year:	**2014**
County:	DuPage	Fiscal Year End:	4/30/2014
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.blooomingdale.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: 10/30/14

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 2014

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 2014
TIF NAME: Lake and Rosedale

Fund Balance at Beginning of Reporting Period $ 89

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	$ 29,283	$ 274,133	100%
State Sales Tax Increment	$ -	$ -	0%
Local Sales Tax Increment	$ -	$ -	0%
State Utility Tax Increment	$ -	$ -	0%
Local Utility Tax Increment	$ -	$ -	0%
Interest	$ 26	$ 861	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 $ 29,309

Cumulative Total Revenues/Cash Receipts $ 274,994 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) $ 29,479

Distribution of Surplus $ -

Total Expenditures/Disbursements $ 29,479

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS $ (170)

FUND BALANCE, END OF REPORTING PERIOD* $ (81)

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

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) $ (613,798)

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

FY 2014
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	
Attorney	195	
		$ 495
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	11,339	
TIF Note interest	17,645	
		$ 28,984
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		$ 29,479

Section 3.2 B

FY 2014

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	$ 28,983.30

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 2014

TIF NAME: Lake and Rosedale

FUND BALANCE, END OF REPORTING PERIOD	$ (81)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Series 2009 TIF Redevelopment Note	$ 400,000	$ 224,417
Interest on 2009 Note (estimate)	$ 690,000	$ 269,300
Total Amount Designated for Obligations	$ 1,090,000	$ 493,717

2. Description of Project Costs to be Paid		
Administration (16 years @ $7,500/yr)		$ 120,000
Total Amount Designated for Project Costs		$ 120,000

TOTAL AMOUNT DESIGNATED	$ 613,717
SURPLUS*/(DEFICIT)	$ (613,798)

* 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 2014

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 2014

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	$ 273,025	$ -	$ 273,025
Ratio of Private/Public Investment	16 40/83		16 40/83

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

Bloomingdale Bank & Trust			
Private Investment Undertaken (See Instructions)	$ 4,500,000		$ 4,500,000
Public Investment Undertaken	$ 273,025		$ 273,025
Ratio of Private/Public Investment	16 40/83		16 40/83

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 2014

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	$ 521,060

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:

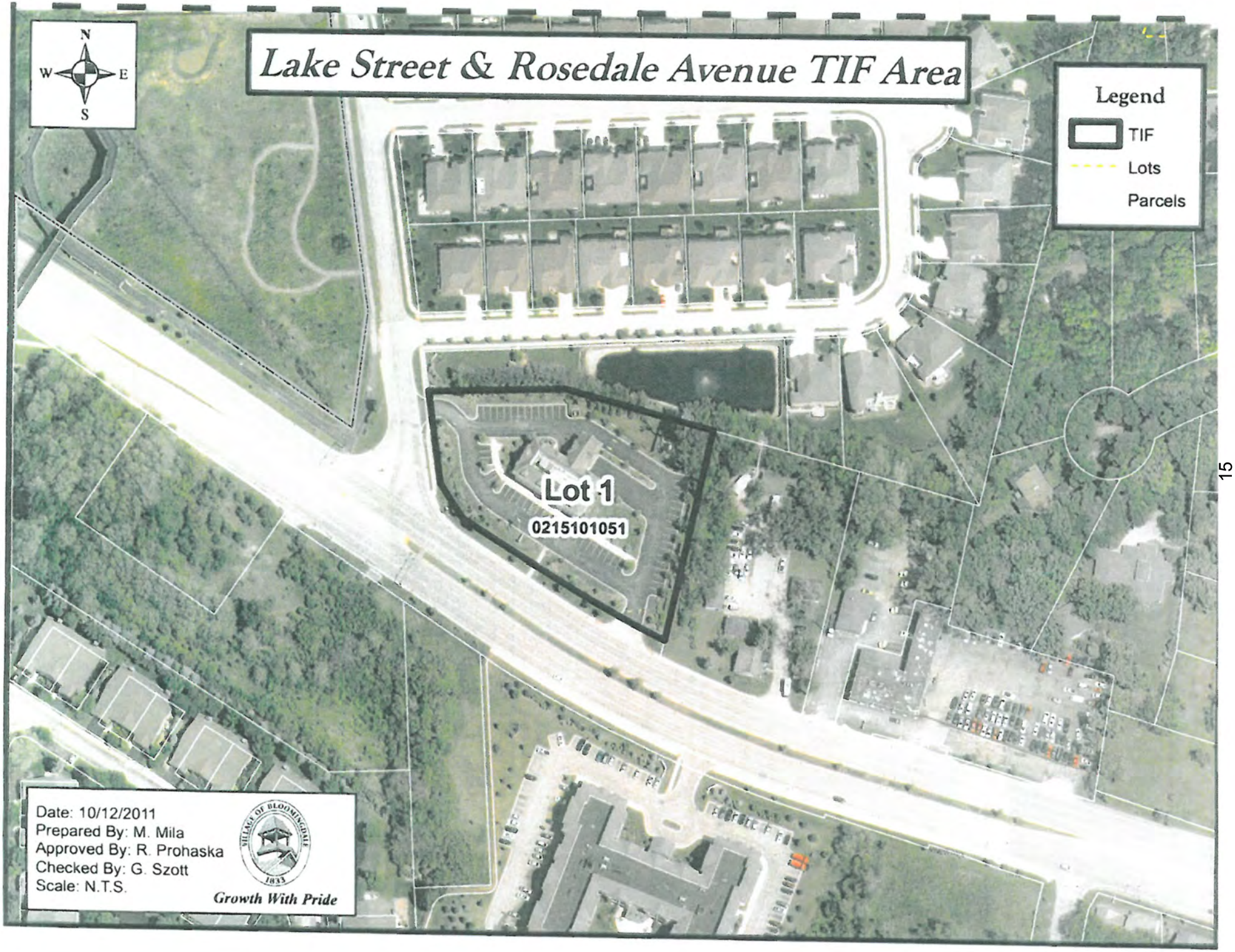
Optional Documents	Enclosed	
Legal description of redevelopment project area	x	
Map of District	x	

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


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

Village of Bloomingdale

Franco A. Coladipietro
Village President

Jane E. Michelotti
Village Clerk

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, 2014

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, 2014.

Sincerely,

Franco A. Coladipietro, Village President
Village of Bloomingdale

201 South Bloomingdale Road / Bloomingdale, Illinois 60108-1403 / (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:
Oak Brook Office
(630) 930-5201 Office
(630) 458-9604 Fax

OPINION OF LEGAL COUNSEL

October 6. 2014

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, 2014 (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, 2014, 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

91350040

BLOOMINGDALE TIF DISTRICT #4

Township: BLOOMINGDALE

Lk St & Rosedale

2012 Current Valuation:	521,060
Initial Valuation:	139,240
Revised Frozen Valuation:	139,240
Difference:	381,820

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	.1929	736.53
FOREST PRESERVE	.1542	588.77
DU PAGE WATER COMMISSION	-	-
DU PAGE AIRPORT AUTHORITY	.0168	64.15
BLOOMINGDALE TOWNSHIP	.0952	363.49
BLOOMINGDALE TWP ROAD	.1031	393.66
VLG BLOOMINGDALE	.2241	855.66
BLOOMINGDALE LIBRARY	.3271	1,248.93
BLOOMINGDALE PARK	.3761	1,436.03
BLOOMINGDALE FIRE	.6462	2,467.32
GRADE SCHOOL DIST #13	2.9338	11,201.83
HIGH SCHOOL DIST #108	2.3318	8,903.27
JUNIOR COLLEGE #502	.2681	1,023.66
TOTAL		29,283.30

CODE	VALUE	RATE
2235	381,820	7.6694

Attachment F

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

30-Sep-14

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

$224,416.16 Current Principal Balance

			Interest Calculation				Payment Allocation							
							Deferred Accrued Interest		Current Interest			Principal		
	Estimated Payment Date	Amount Available in Debt Svc Fund	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	Principal Balance After Payment
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	$ 28,983.30	10/31/12	10/31/13	360	$ 17,644.73	$ -	$ -	$ 17,644.73	$ 17,644.73	$ -	$ 11,338.57	$ 28,983.30	$224,416.16
6	10/31/2014		10/31/13	10/31/14	360	$ 16,831.21								$224,416.16
7	10/31/2015		10/31/14	10/31/15	360	$ 16,831.21								$224,416.16
8	10/31/2016		10/31/15	10/31/16	360	$ 16,831.21								$224,416.16
9	10/31/2017		10/31/16	10/31/17	360	$ 16,831.21								$224,416.16
10	10/31/2018		10/31/17	10/31/18	360	$ 16,831.21								$224,416.16
11	10/31/2019		10/31/18	10/31/19	360	$ 16,831.21								$224,416.16
12	10/31/2020		10/31/19	10/31/20	360	$ 16,831.21								$224,416.16
13	10/31/2021		10/31/20	10/31/21	360	$ 16,831.21								$224,416.16
14	10/31/2022		10/31/21	10/31/22	360	$ 16,831.21								$224,416.16
15	10/31/2023		10/31/22	10/31/23	360	$ 16,831.21								$224,416.16
16	10/31/2024		10/31/23	10/31/24	360	$ 16,831.21								$224,416.16
17	10/31/2025		10/31/24	10/31/25	360	$ 16,831.21								$224,416.16
18	10/31/2026		10/31/25	10/31/26	360	$ 16,831.21								$224,416.16
19	10/31/2027		10/31/26	10/31/27	360	$ 16,831.21								$224,416.16
20	10/31/2028		10/31/27	10/31/28	360	$ 16,831.21								$224,416.16
21	10/31/2029		10/31/28	10/31/29	360	$ 16,831.21								$224,416.16
	TOTALS	$ 273,025.99				$ 366,741.53		$ -	$ 97,442.15	$ 97,442.15		$ 175,583.84	$ 273,025.99	

2013 ANNUAL JOINT REVIEW BOARD MEETING
VILLAGE OF BLOOMINGDALE TAX INCREMENT FINANCING DISTRICTS – LAKE AND RIDGE STREETS – TIF #2
WESTGATE – TIF #3
LAKE AND ROSEDALE – TIF #4
NOVEMBER 21, 2013

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 9:06 a.m.

III. ROLL CALL:

Present:

Tim Jarzemsky, Bloomingdale Public Library
Andrea Pindak, Bloomingdale Park District
Karen Engstrom, Bloomingdale Park District
Adam Parisi, Bloomingdale School District #13
Paul Lauricella, DuPage County
Gary L. Szott, Village of Bloomingdale
Allen Altic, Village of Bloomingdale

No public members were in attendance.

IV. APPROVAL OF 2012 ANNUAL JOINT REVIEW BOARD MEETING MINUTES OF DECEMBER 12, 2012

Motion by Adam Parisi, duly seconded by Paul Lauricella, to accept the 2012 Annual Joint Review Board Meeting Minutes of December 12, 2012, as presented.

AYES - Adam Parisi, Tim Jarzemsky, Allen Altic and Gary Szott
NAYS - None
ABSTAIN - Andrea Pindak, Karen Engstrom and Paul Lauricella

MOTION DECLARED CARRIED

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

Mr. Gary Szott advised that he would point out the highlights from each TIF through April 30, 2013 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 his report, stated that $183,266 in property tax increment was deposited in the Fund along with $68,060 in sales tax increment. The ending fund balance of the TIF was $322,331 as of April 30, 2013. As of that date, the ending fund balance was no longer encumbered by a redevelopment agreement. The allocation of the property tax TIF towards the debt had expired and stopped at the end of calendar year 2010 which was the last year that the original redevelopment agreement had committed property tax increment towards the issued debt. There was approximately $68,000 in interest paid on the note. He explained that the only monies allocated towards paying down the note were the sales tax increment which was not enough to cover the full interest payment.

During the year, Mr. Szott stated that the Village Board approved a Letter of Intent for a second redevelopment agreement with the developer. The Letter of Intent is included in his report. The purpose of the proposed second redevelopment agreement is to offer assistance to the developer so that additional improvements can be made to the center and also to assist in obtaining a commitment from Caputo's for a long term lease. The negotiations continue with the owners of the Center and Caputo's. A new redevelopment agreement is anticipated and the fund balance would be used to address the improvements and to help to retain Caputo's.

The assessed value of the center in 2011 was $4.2 million. The 2012 assessed value decreased by 9% or approximately $400,000. He explained the reasons for the reduction to the assessed value.

Mr. Lauricella questioned if there was any interest in the former bank lot #68 at the corner of Ridge and Lake Street. Mr. Szott responded that the property is in the control of the owner and nothing has been brought forward. Mr. Lauricella questioned if anything was occurring with the vacant former Connie's Pizza property. Mr. Szott responded that the property was part of the original TIF and the developer is looking at the area but development depends upon financing.

Mr. Parisi questioned if Caputo's is planning any expansion. Mr. Szott responded that Caputo's is considering expanding. The Village and Center owner are looking for a long-term lease. This is a part of the negotiations with Caputo's. Mr. Jarzemsky questioned if the TIF would be extended. Mr. Szott stated that the TIF life is twenty-three (23) years, started in 1989. The property tax increment that has been received since 2010 would be used as a part of the proposed redevelopment agreement and finance package as incentives. The sales tax increment is not part of the TIF. The Village hopes that the redevelopment would increase the EAV of the Center.

WESTGATE – TIF #3

Mr. Szott stated that the Westgate TIF area consists of a single family residential area known as Rosedale Estates at Lake Street and Rosedale Avenue; the Alden Bloomingdale Horizon Independent Senior Living at the southeast corner of Lake and Rosedale Avenue and various other vacant parcels but does not include the Bloomingdale Bank and Trust building. Mr. Szott stated that as of April 30, 2013, the TIF fund balance amount was approximately $160,000. There was $371,000 in property tax increment generated during the year. This increment is used to pay three (3) notes issued for two projects within the TIF. One of the projects was for the construction of the Rosedale Estates single family homes. Two TIF notes were issued for that development. The other TIF note was for the development of Alden Bloomingdale Horizon Independent Senior Living along Lake Street. Most of the increment is used to pay that debt. The undeveloped parcels in the TIF are also producing property tax increment. This fund balance increment has not been specifically committed by the Village Board and is currently going to the TIF Fund. There was approximately $350,000 in principal and interest paid on the notes. Mr. Szott stated that the debt service schedules are in the report. The report also lists the current assessed value from 2011 of $6.5 million. The assessed value from 2012 shows a decrease of approximately $492,000 or 8%. There was no other activity within the TIF.

Mr. Lauricella questioned if there was any interest in any of the vacant parcels. Mr. Szott has not heard of any interest in those parcels. He stated that some of the area directly northwest of Alden is open space and described the other vacant parcels within the TIF.

LAKE AND ROSEDALE – TIF #4

Mr. Szott explained that this TIF consists of the Bloomingdale Bank and Trust property located at Rosedale Avenue and Lake Street. As of April 30, 2013, the fund balance amounts to $89. Approximately $50,000 in property tax increment was produced during the year and the entire increment went to pay the principal and interest on the note. Mr. Szott stated that the debt service schedule is contained in the report.

The report also lists the current assessed value from 2011 of $880,000. In 2012, the bank appealed the assessment. The EAV was decreased to $521,000 which has a significant effect on the increment that was produced and thus the life of the note will be extended. Once the note has been paid off, the Village Board has the option to eliminate the TIF and bring it back onto the tax rolls.

VI. OTHER BUSINESS:

Mr. Parisi questioned if the Village is proposing any other TIF's. Mr. Szott responded that the Village is looking into a proposed TIF District for the properties along the north side of Lake Street from the Dunkin Donuts property east to Glen Ellyn Road excluding the cemetery. The potential TIF would be used to entice commercial development along that area.

Mr. Lauricella questioned if any development may be occurring in the out lots near Stratford Square. Mr. Szott stated that interest has been shown by the developer of the housing units at the northeast corner of Schick and Springfield Drive. The mall ownership and management has recently changed. Round One, a bowling and amusement facility, is looking to go into the mall.

VII. ADJOURNMENT:

On a motion made by Adam Parisi, duly seconded by Tim Jarzemsky, the 2013 Annual Joint Review Board Meeting adjourned at 9:25 a.m.

Respectfully submitted by:

Irene M. Jones

Irene M. Jones
Deputy 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, 2014

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, 2014, and have issued our report thereon dated October 24, 2014.

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) for the Lake and Rosedale TIF Redevelopment Project Fund. 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) for the Lake and Rosedale TIF Redevelopment Project Fund.

Wolf & Company LLP

Oakbrook Terrace, Illinois
October 24, 2014

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, 2014, and have issued our report thereon dated October 24, 2014, 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 opinions 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 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 24, 2014

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, 2014

	Lake and Rosedale TIF Note	Lake and Rosedale TIF Redevelopment Project	Total
Revenues			
Property Taxes	$ 29,283		29,283
Investment Income	26		26
Total Revenues	29,309		29,309
Expenditures			
Current			
Purchased Services			
Attorney & Counsel		195	195
Audit		300	300
Total Current		495	495
Debt Service			
Principal	11,339		11,339
Interest	17,645		17,645
Total Debt Service	28,984		28,984
Total Expenditures	28,984	495	29,479
Excess (Deficiency) of Revenues over Expenditures	325	(495)	(170)
Other Financing Sources (Uses)			
Transfers In		486	486
Transfers (Out)	(486)		(486)
Total Other Financing Sources (Uses)	(486)	486	
Net Change in Fund Balances	(161)	(9)	(170)
Fund Balances			
May 1	80	9	89
April 30	$ (81)		(81)