

Village of Bloomingdale, IL
Annual Tax Increment Finance Reports
For the Fiscal Year Ended April 30, 2016

TIF #2

**Ridge/Lake/
Springbrook**

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

FY 2016

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 <u> X </u>	Industrial Jobs Recovery Law <u> </u>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F		X
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect 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, not actual 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 2016

TIF NAME: Ridge/Lake/Springbrook

Fund Balance at Beginning of Reporting Period

\$ 682,964

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 183,796	\$ 1,754,824	64%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 2,816	\$ 12,447	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ 961,262	35%
Private Sources	\$ -	\$ -	0%
Other (Identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

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

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 186,612

Cumulative Total Revenues/Cash Receipts

\$ 2,728,533 | 100%

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

\$ 15,486

Distribution of Surplus

\$

Total Expenditures/Disbursements

\$ 15,486

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

\$ 171,126

FUND BALANCE, END OF REPORTING PERIOD*

\$ 854,090

* 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)

\$ 496,590

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

FY 2016

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)		
Attorney	6,232	
Other Legal Assistance	1,385	
Audit	350	
Consulting	7,500	
Postage	19	
		\$ 15,486
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (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 3.3 - (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 2016

TIF NAME: Ridge/Lake/Springbrook

FUND BALANCE, END OF REPORTING PERIOD

\$ 854,090

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
none		

Total Amount Designated for Obligations

\$ - \$ -

2. Description of Project Costs to be Paid

Administration (7 years @ \$7,500/yr)		\$ 52,500
170 E Lake St Redevelopment Agreement		\$ 305,000

Total Amount Designated for Project Costs

\$ 357,500

TOTAL AMOUNT DESIGNATED

\$ 357,500

SURPLUS*/(DEFICIT)

\$ 496,590

* 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 2016

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.

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 2016

TIF NAME: Ridge/Lake/Springbrook

*Page 1 is to be included with TIF Report. Pages 2-3 are to be included **ONLY** if projects are listed.

Box below must be filled in with either a check or number of projects, not both

Check if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			
		2	
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 4,220,954	\$ -	\$ 4,220,954
Public Investment Undertaken	\$ 1,822,632	\$ 305,000	\$ 2,127,632
Ratio of Private/Public Investment	2 6/19	0	1 61/62

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	\$ 1,822,632	\$ -	\$ 1,822,632
Ratio of Private/Public Investment	1 84/97	0	1 84/97

Project 2:

170 E Lake Street			
Private Investment Undertaken (See Instructions)	\$ 820,000	\$ -	\$ 820,000
Public Investment Undertaken	\$ -	\$ 305,000	\$ 305,000
Ratio of Private/Public Investment	0	0	2 42/61

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 2016

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	\$	1,581,970	\$	3,445,680 (2014 tax levy year)

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

The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Bloomington Park District	\$ -
Bloomington Public Library	\$ -
Bloomington Township	\$ -
Bloomington Township Road	\$ -
Bloomington Fire Protection District	\$ -
County of DuPage	\$ -
DuPage County Health Department	\$ -
DuPage County Forest Preserve District	\$ -
DuPage Water Commission	\$ -
DuPage Airport Authority	\$ -
School District #13	\$ -
School District #108	\$ -
College of DuPage District #502	\$ -
Village of Bloomington	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention

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

SECTION 8

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

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Optional Documents	Enclosed
Legal description of redevelopment project area	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 Southwest corner of said Lot 3; thence North along the East line and said East line Extended North of said Lot 3 to the North line of Lake Street (U.S. Route 20); thence East along said North line to the West line, Extended South, of Lot 2 in Wegner's Subdivision; thence South along said Extended line to the Southwest corner of said Lot 2 in Wegner's Subdivision; thence East along the South line of said Wegner's Subdivision (also being the North line of Lake Street (U.S. Route 20)) to its intersection with Easterly line, Extended Northerly, of Fairfield Way; thence Southerly along said Extended line and the Easterly line of said Fairfield Way to its intersection with the South line, Extended Easterly, of Springbrook Center Subdivision aforesaid; thence West along said Extended line the South line and said South line Extended West of said Springbrook Center Subdivision to the West line of Ridge Street; thence North along said West line and said West Extended North of Ridge Street to the place of beginning, DuPage County, Illinois.



Ridge/Lake/Springbook TIF Area

Legend

 TIF

 Lots

 Parcels

Ridge Avenue

Lake Street

Fairfield Way

Lot 68
0215205007

Lot 1
0215205030

Lot 5

0215205032

Lot 4

Lot 66
0215205028

Lot 6

Date: 10/12/2011
 Prepared By: M. Mile
 Approved By: Draft
 Checked By: Draft
 Scale: N.T.S.



Growin' With Pride



Village of Bloomingdale

Attachment B

Franco A. Coladipietro
Village President

Jane E. Michelotti
Village Clerk

October 3, 2016

RE: Village of Bloomingdale, DuPage County, IL
Certificate of Compliance
Tax Increment Financing District #2 – Ridge/Lake/Springbrook Redevelopment
Project Area
For Year Ended April 30, 2016

Dear Sirs:

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, 2016.

Sincerely,

A handwritten signature in black ink, appearing to read "F. Coladipietro", written over a horizontal line.

Franco A. Coladipietro, Village President
Village of Bloomingdale

Castaldo & Associates, P.C.



1111 Ridge Road
Lombard, IL 60148
Office (630) 930-5201
Fax (312) 376-0322

by appointment only

Chicago Office
Oak Brook Office

OPINION OF LEGAL COUNSEL

October 13, 2016

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, 2016 (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, 2016, 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,

A handwritten signature in black ink, appearing to read "Michael Castaldo, Jr.", written over a large, stylized scribble.

Michael Castaldo, Jr.

MCJR:fc

Village Board and Standing Committee of the Whole Meeting
 August 10, 2015
 Page 3

DISCUSSION ITEMS

PLANNING, ZONING & ENVIRONMENTAL CONCERNS - Trustee Hovde

1. Findings of Fact and Recommendation – Yong Shin Spa – 300 Glen Ellyn Road

Mr. Gascoigne gave background information on the Yong Shin Spa. He reviewed the special use exceptions, and pointed out a concern with regard to adding another separate washroom. He stated the petitioner was present to answer questions. Mr. Gascoigne fielded questions from the Board regarding other massage spa regulations and noted it was similar to other developments, such as Massage Envy, etc. It was pointed out that the therapeutic massage therapists are licensed by the State of Illinois. Ms. Claire Wu introduced herself as the interpreter for Ms. Yong Shin, petitioner. Ms. Wu stated that the attorney was unable to attend as she had a planned scheduled vacation at this time. The architect was present, Mr. Ken Brandeis, 1800 W. Hawthorne Lane, West Chicago. He addressed the Board and submitted a drawing for another washroom, for the Board to review.

There were other concerns regarding safety issues, limiting access to the building, previous issues with the past owners and tenants, communication with clients, and background checks for new licensed massage therapists. Further discussion ensued regarding notification to the Village on new employees. Ms. Shin commented (through her interpreter) that she became a citizen two years ago and she wanted to be a good business partner, give back to the community, and above all be a good citizen and role model, following all the steps needed for the business. Trustee Hovde stated that he added two (2) provisions to the original motion.

Motion by Trustee Hovde, seconded by Trustee Bolen, relative to a petition submitted by Yong Shin Spa and based on the Findings of Fact and Recommendations of the Plan Commission, to authorize the Village Attorney to prepare documentation to approve a special use with exceptions for a 900 square foot massage establishment located at 300 Glen Ellyn Road, #306, including the provision that any new employee must be submitted for a background check and approved by the Village before they start to work, and secondly, that based on the revised plans, a second washroom be installed.

AYES: Trustees Hovde, Bolen, Von Huben, and Ackerman
 NAYS: Trustee Belmonte
 ABSENT: Trustee Bucaro

MOTION DECLARED CARRIED

Trustee Hovde recused himself from the dais at 7:30 p.m.

2. Findings of Fact and Recommendation – Hyde Near Properties – 170 East Lake Street

Mr. Gascoigne gave a background history of this property which would be a three tenant commercial retail building, with one tenant being a Starbucks with a drive-thru. He noted some of the special uses with exceptions such as the number of parking spaces, mechanical screening, and two additional free-standing monument signs. He stated that the Plan Commission recommended approval. Mr. Gascoigne fielded questions from the Board regarding the use of additional parking spaces from the Springbrook parking lot, and access to the retail space.

Motion by Trustee Belmonte, seconded by Trustee Bolen, relative to a petition submitted by Hyde Near Properties and based on the Findings of Fact and Recommendations of the Plan Commission, to authorize the Village Attorney to prepare documentation to approve the petitioner's request for the repeal and/or amendments to Ordinance Nos. 97-54, 99-21 and 99-29; the rezoning of the subject property from B-2 Community Business District to B-3, General Business District; special use permits to allow the establishment of a Planned Development and to allow for a drive-thru; exceptions to the bulk regulations for parking, setbacks, and signage; and the final site plan for the construction of a

three-tenant retail/commercial building, in accordance with the exhibits and testimony presented, and subject to the conditions set forth in the Findings of Fact for the property located at 170 East Lake Street.

AYES: Trustees Belmonte, Bolen, Von Huben, and Ackerman
RECUSED: Trustee Hovde
NAYS: None
ABSENT: Trustee Bucaro

MOTION DECLARED CARRIED

Trustee Hovde returned to the dais at 7:37 p.m.

FACILITIES, INFRASTRUCTURE - Trustee Bucaro

1. FY 16 Roof Replacement and Repairs

Mr. Marchi commented that quotes received for the roof replacement and repairs were over what they had budgeted, and over the \$20,000 limit. Since there were seven (7) quotes received, he requested that the Board waive the advertising of bids and award the contract to the lowest responsive contractor.

Motion by Trustee Von Huben, seconded by Trustee Hovde, to waive the advertising of bids and award the contract for the FY 16 Roof Replacement at Pump Station #8 and roof repairs at the Eastside and Gary Avenue Pump Stations to the lowest, responsive contractor, Total Systems Roofing, Inc., 111 Erick Street, Unit 111, Crystal Lake, IL in the amount of \$22,325.00 as recommended by the Village Services Department, in their July 28, 2015 memorandum.

AYES: Trustees Von Huben, Hovde, Belmonte, Ackerman, and Bolen
NAYS: None
ABSENT: Trustee Bucaro

MOTION DECLARED CARRIED

2. Contract Award – Chelsea Street to Franklin Street Watermain Program

Mr. Marchi stated this program is budgeted and that Vian Construction has worked for the Village in the past.

Motion by Trustee Von Huben, seconded by Trustee Hovde, to award the contract for the Chelsea Street to Franklin Street Watermain Program to the low, responsive bidder, Vian Construction, 1041 Martha Street, Elk Grove Village, IL in the amount of \$49,766.00 pursuant to bid prices submitted July 23, 2015 as recommended by the Engineering Division in their August 3, 2015 memorandum.

AYES: Trustees Von Huben, Hovde, Belmonte, Ackerman, and Bolen
NAYS: None
ABSENT: Trustee Bucaro

MOTION DECLARED CARRIED

3. Contract Award – Seven Oaks Subdivision Drainage Remediation Project

Mr. Marchi stated this project has been ongoing for some time to be remedied. He noted there was a \$40,000 settlement with the bank and the scope of work has been factored in for agreement with the parties involved, and in compliance with the Stormwater Management program and in DuPage County as well. The Mayor questioned if the residents have given permission for access and Mr. Marchi answered they are in the process for access.

Village Board and Standing Committee of the Whole Meeting
August 24, 2015
Page 2

DISCUSSION ITEMS

ANNEXATION AND COMMITTEE OF THE WHOLE

1. Reappointment – Board of Fire and Police Commission

Motion by Trustee Von Huben, seconded by Trustee Hovde, to approve the reappointment of Frank Letizia to the Board of Fire and Police Commission for a term to expire on May 1, 2018.

AYES: Trustees Von Huben, Hovde, Bolen, Belmonte, Bucaro, and Ackerman
NAYS: None

MOTION DECLARED CARRIED

2. Appointment – Planning and Zoning Commission

Motion by Trustee Von Huben, seconded by Trustee Hovde, to approve the appointment of Tim Coleman to the Planning and Zoning Commission for a term to expire on May 1, 2018.

AYES: Trustees Von Huben, Hovde, Bolen, Belmonte, Bucaro, and Ackerman
NAYS: None

MOTION DECLARED CARRIED

PLANNING, ZONING & ENVIRONMENTAL CONCERNS - Trustee Hovde

1. Ordinance – Yong Shi Spa – 300 Glen Ellyn Road

It was noted that the petitioner was present. Mr. Gascoigne stated that the conditions set forth at the last meeting had been met.

Motion by Trustee Hovde, seconded by Trustee Bolen, to adopt **Ordinance No. 2015-40: AN ORDINANCE APPROVING A SPECIAL USE PERMIT TO ALLOW THE ESTABLISHMENT AND OPERATION OF A MASSAGE ESTABLISHMENT, WITH EXCEPTIONS, AT 300 GLEN ELLYN ROAD, #306 (YONG SHI MASSAGE)** and to waive the reading thereof and second consideration.

AYES: Trustees Hovde, Bolen, Von Huben, Bucaro, and Ackerman
NAYS: Trustee Belmonte

MOTION DECLARED CARRIED

Trustee Hovde recused himself at 7:09 p.m.

2. Ordinance – Hyde Near Properties – 170 East Lake Street

Motion by Trustee Belmonte, seconded by Trustee Bolen, to adopt **Ordinance No. 2015-41: AN ORDINANCE APPROVING REZONING OF THE PROPERTY AT 170 E. LAKE STREET FROM B-2 COMMUNITY BUSINESS DISTRICT, TO B-3, GENERAL SERVICES BUSINESS DISTRICT; REPEAL OF ORDINANCE NOS. 97-54, WHICH REZONED THE PROPERTY AND GRANTED SPECIAL USE APPROVAL FOR SALE AND SERVICE OF ALCOHOLIC BEVERAGES AT A SIT-DOWN RESTAURANT, 99-21, WHICH AMENDED THE SPECIAL USE PERMIT AND GRANTED FINAL SITE PLAN APPROVAL FOR THE CONSTRUCTION OF AN OUTDOOR PATIO AND AN AREA FOR STORAGE AND OFFICE SPACE, AND 99-29 WHICH AMENDED THE SPECIAL USE PERMIT TO ALLOW LIVE ENTERTAINMENT; A SPECIAL USE FOR A DRIVE-THRU; A SPECIAL USE FOR A PLANNED DEVELOPMENT, WITH EXCEPTIONS; AND A FINAL SITE PLAN (170 E. LAKE STREET)** and to waive the reading thereof and second consideration.

Village Board and Standing Committee of the Whole Meeting
August 24, 2015
Page 3

AYES: Trustees Belmonte, Bolen, Von Huben, Bucaro, and Ackerman
NAYS: None
RECUSED: Trustee Hovde

MOTION DECLARED CARRIED

Trustee Hovde returned to the dais at 7:10 p.m.

FINANCE & ADMINISTRATION - Trustee Bolen

1. Warrant #2 for the Month of August, 2015 - \$1,205,436.98

Motion by Trustee Bolen, seconded by Trustee Hovde, to approve Warrant #2 for the Month of August, 2015 in the amount of \$1,205,436.98, as presented.

AYES: Trustees Bolen, Hovde, Von Huben, Belmonte, Bucaro, and Ackerman
NAYS: None

MOTION DECLARED CARRIED

FACILITIES, INFRASTRUCTURE - Trustee Bucaro

1. Ordinance – Vacation of Public Walk – 213 and 215 Freeport Drive

Mr. Marchi noted that the property owners were on board with this. Once approved by the Board, the next step is the Plat of Subdivision to be approved by the Plan Commission and the issuance of Quit Claim deeds.

Motion by Trustee Bucaro, seconded by Trustee Von Huben, to adopt **Ordinance No. 2015-42: AN ORDINANCE VACATING A DEDICATED PUBLIC WALK BETWEEN 213 AND 215 FREEPORT DRIVE WITH TITLE VESTING TO THE NEIGHBORING PROPERTY OWNERS ABUTTING THE VACATED PROPERTY** and to waive the reading thereof and second consideration.

AYES: Trustees Bucaro, Von Huben, Bolen, Hovde, Belmonte, and Ackerman
NAYS: None

MOTION DECLARED CARRIED

INTERGOVERNMENTAL AND COMMUNITY RELATIONS - Trustee Ackerman

1. Resolution – Mosquito Control Services

Mr. Scalera noted that this was a continuation of the intergovernmental agreement with the Township to provide mosquito abatement services. Clark Mosquito Management agreed to maintain the 2014 prices for 2015, as well as the next two (2) years. Mr. Scalera commented that DuPage County was looking to consolidate services countywide but the program was voluntary and some neighboring communities may or may not go with it once prices were set. It was recommended that we remain with the intergovernmental agreement with the Township.

Motion by Trustee Ackerman, seconded by Trustee Hovde, to adopt **Resolution No. 2015-R-22: A RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION OF A FINANCIAL REIMBURSEMENT INTERGOVERNMENTAL AGREEMENT BETWEEN THE VILLAGE OF BLOOMINGDALE AND BLOOMINGDALE TOWNSHIP (MOSQUITO ABATEMENT SERVICES)**.

AYES: Trustees Ackerman, Hovde, Bolen, Von Huben, Belmonte, and Bucaro
NAYS: None

MOTION DECLARED CARRIED

DISCUSSION ITEMS

COMMITTEE OF THE WHOLE

Trustee Hovde recused himself at 7:03 p.m.

1. Ordinance - Redevelopment Agreement for 170 E. Lake Street

Mr. Scalera stated that the Board had previously discussed the framework of the agreement and it includes the dollar amount and the process the developer needs to follow in order to request and receive reimbursement of pending eligible costs under TIF. He noted the amount was fair and appropriate for this project.

Mr. Castaldo stated that this is finalization of the inducement resolution adopted in February of this year. Questions answered were this TIF expires in 2023, and the timetable for Starbucks is to open in 2016.

Motion by Trustee Von Huben, seconded by Trustee Bolen, to Adopt **ORDINANCE NO. 2015-47: AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF BLOOMINGDALE AND HYDE NEAR PROPERTIES, LLC** and to waive the reading thereof and second consideration.

AYES: Trustees Von Huben, Bolen, Ackerman, Belmonte, and Bucaro
 NAYS: None
 RECUSED: Trustee Hovde

MOTION DECLARED CARRIED

Trustee Hovde returned to the dais at 7:07 p.m.

PLANNING, ZONING AND ENVIRONMENTAL CONCERNS – Trustee Hovde

1. Findings of Fact and Recommendation/Ordinance – Final Subdivision Approval – Bloomingdale Memory Care – 237-241 E. Lake Street

Mr. Gascoigne noted that this is a straightforward final subdivision.

Motion by Trustee Hovde, seconded by Trustee Von Huben, relative to a petition submitted by RJ Development Consolidation (Bloomingdale Memory Care), to grant final subdivision approval for the property at 237-241 East Lake Street, all in accordance with the exhibits and testimony presented, and subject to the conditions set forth in the Findings of Fact; and to adopt **ORDINANCE NO. 2015-48: AN ORDINANCE APPROVING FINAL SUBDIVISION FOR 237-241 EAST LAKE STREET – RJ DEVELOPMENT CONSOLIDATION** and to waive the reading thereof and second consideration.

AYES: Trustees Hovde, Von Huben, Ackerman, Bolen, Belmonte, and Bucaro
 NAYS: None

MOTION DECLARED CARRIED

THE VILLAGE OF BLOOMINGDALE
DUPAGE COUNTY, ILLINOIS

ORDINANCE
NUMBER 2015-47

**AN ORDINANCE
APPROVING AND AUTHORIZING
THE EXECUTION OF A REDEVELOPMENT AGREEMENT
BY AND BETWEEN
THE VILLAGE OF BLOOMINGDALE AND
HYDE NEAR PROPERTIES, LLC**

Franco A. Coladipietro, Mayor
Jane E. Michelotti, Village Clerk

Vince Ackerman
William Belmonte
Bill Bolen
Frank Bucaro
Michael D. Hovde, Jr.
Judi Von Huben

Village Board

Published in pamphlet form by authority of the
President and the Board of Trustees of the Village of Bloomingdale
on this the 26th day of October, 2015

ORDINANCE NO. 2015-47

**AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF A
REDEVELOPMENT AGREEMENT BY AND BETWEEN
THE VILLAGE OF BLOOMINGDALE AND
HYDE NEAR PROPERTIES, LLC**

WHEREAS, the Village of Bloomingdale is a home rule unit of local government with authority granted pursuant to the Illinois Constitution of 1970, to exercise certain powers and perform certain functions pertaining to its local government and affairs;

WHEREAS, the Village of Bloomingdale (hereinafter referred to as "Village") has approved a plan and project, designated boundaries and adopted tax increment financing within an area known as the Springbrook TIF District (hereinafter referred to as "TIF District");

WHEREAS, the Village adopted a resolution on April 10, 2015 inducing Hyde Near Properties, LLC (hereinafter referred to as "Developer") to acquire and develop the real estate commonly referred to as 170 E. Lake Street, Bloomingdale, Illinois, 60108 (hereinafter referred to as the "Subject Property") the Village acknowledges and recognizes that without said inducement and related promise to provide certain TIF incentives the Developer would not have acquired the Subject Property;

WHEREAS, the Village has entered into negotiations with a Developer for the Redevelopment of the Subject Property;

WHEREAS, the Village has received a final plan from the Developer to develop the Subject Property providing for the construction of certain improvements consisting of strip center to be located on the Subject Property all within the TIF District;

WHEREAS, the Village and the Developer have negotiated a Redevelopment Agreement which is attached hereto and made a part hereof as Exhibit A; and

WHEREAS, in the opinion of the corporate authorities of the Village of Bloomingdale, it is in the best interests of the Village to enter into a Redevelopment Agreement with the Developer providing certain incentives to Developer.

NOW, THEREFORE, BE IT ORDAINED, in open meeting assembled, by the Village President and Board of Trustees of the Village of Bloomingdale, DuPage County, Illinois, pursuant to the Village of Bloomingdale's Home Rule Powers, as follows:

Section One - Recitals

The Corporate Authorities hereby find that all of the recitals hereinbefore stated as contained in the preamble to the Ordinance are full, true and correct and do hereby, by reference, incorporate and make them part of this Ordinance as legislative findings.

Section Two - Approval

The Village hereby approves the Redevelopment Agreement substantially in the form attached hereto and made a part hereof as **Exhibit A**, and directs the Village President, with the advice of the Village Attorney, to negotiate final terms, if any. The officials of the Village executing the same, their execution thereof to constitute exclusive evidence of their approval to any and all changes or revisions therein from and after the execution and delivery of such Agreement.

Section Three - Authority and Direction

The Village President is hereby authorized, empowered and directed to sign, and the Village Clerk to attest thereto, the Redevelopment Agreement presented herein and any finally negotiated terms as set forth therein.

Section Four – Effective Date

This Ordinance shall be in full force and effect from and after its passage, approval and publication as provided by law.

Section Five – Conflict Clause

All Ordinances in conflict herewith are hereby repealed to the extent of such conflict.

Section Six – Saving Clause

If any section, paragraph, clause or provision of this Ordinance is declared by a court of law to be invalid or unconstitutional, the invalidity or unconstitutionality thereof shall not affect the validity of any other provisions of this Ordinance, which are hereby declared to be separable.

Section Seven – Recording

This Ordinance shall be entered into the minutes and upon the journals of the Board of Trustees of the Village of Bloomingdale.

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DECIDED pursuant to a roll call vote as follows:

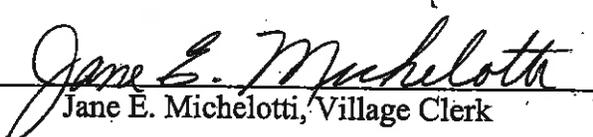
	YES	NO	ABSENT	PRESENT
Vince Ackerman	X			X
William Belmonte	X			X
Bill Bolen	X			X
Frank Bucaro	X			X
Michael D. Hovde, Jr.			RECUSE X	
Judi Von Huben	X			X
Franco A. Coladipietro (if necessary)				X
TOTAL	5	0	1	6

PASSED AND APPROVED by the Village of Bloomingdale Board of Trustees on the
26th day of October, 2015.



Franco A. Coladipietro, Village President

ATTEST:



Jane E. Michelotti, Village Clerk

STATE OF ILLINOIS)
)
 COUNTY OF DUPAGE) SS

CLERK'S CERTIFICATION

I, Jane E. Michelotti, do hereby certify that I am the duly elected and qualified Village Clerk in and for the Village of Bloomingdale, DuPage County, Illinois; that I am the keeper of the files, records, and seal of said Village, and that the following is a true and correct copy of Ordinance No. 2015-47 adopted and approved by the President and the Board of Trustees at an official meeting held on October 26, 2015, and that the vote on the motion for adoption was as follows:

	YES	NO	ABSENT	PRESENT
Vince Ackerman	X			X
William Belmonte	X			X
Bill Bolen	X			X
Frank Bucaro	X			X
Michael D. Hovde, Jr.			Recuse X	
Judi Von Huben	X			X
Franco A. Coladipietro (if necessary)				X
TOTAL	5	0	1	6

I do further certify that the deliberations of the Board on the adoption of said Ordinance were conducted openly, that the vote on the adoption of said Ordinance taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Village Code of the Village of Bloomingdale, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

I further state that this Certification is issued under my hand and the seal of the Village of Bloomingdale as required in the Illinois Compiled Statues 65 ILCS 5/1-2-4.

IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed the Corporate Seal of said Village of Bloomingdale, DuPage County, Illinois on the date set forth herein.


 Jane E. Michelotti, Village Clerk

(SEAL)

Exhibit A

Redevelopment Agreement

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (hereinafter referred to as the "Agreement"), is made and entered into as of the 26th day of October, 2015 (hereinafter referred to as the "Agreement Date") by and between the **VILLAGE OF BLOOMINGDALE, ILLINOIS**, an Illinois municipal home rule corporation, located in DuPage County, Illinois (hereinafter referred to as the "Village"), and **HYDE NEAR PROPERTIES, LLC**, an Illinois limited liability company (hereinafter referred to as the "Developer"). (The Village and the Developer are sometimes referred to individually as a "Party" and collectively as the "Parties").

Recitals

WHEREAS, the Village is a home rule unit of government in accordance with Article VII, Section 6, of the Constitution of the State of Illinois, 1970;

WHEREAS, the Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended (hereinafter referred to as the "Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the Act;

WHEREAS, to stimulate and induce redevelopment in the Village pursuant to the Act ("Redevelopment Plan"), the Village adopted Ordinance No. 98-41 on March 22, 1999 (hereinafter referred to as "TIF Ordinance") creating the Springbrook TIF area (hereinafter referred to as "TIF area") in which the property commonly referred to as 170 E. Lake Street, Bloomingdale, Illinois, 60108 (hereinafter referred to as the "Subject Property" and as herein further defined) is located within;

WHEREAS, pursuant to and in furtherance of the Redevelopment Plan, the Developer has proposed to improve, repair, rehabilitate or otherwise develop certain property within the TIF Area (hereinafter referred to as the "Development Area") as described in Exhibit A (hereinafter referred to as the "Property"), attached hereto and incorporated herein by reference;

WHEREAS, the Developer has proposed, as applicable: (i) public facilities (hereinafter referred to as the "Public Facilities") and/or (ii) private development hereinafter referred to as (hereinafter referred to as the "Private Development") which are consistent with the land uses within the TIF area and are wholly within the TIF area;

WHEREAS, the Developer has requested that incentives be provided by the Village related to the Private Development from incremental property taxes under Section 11-74:4-8 of the Act derived solely and only from the TIF Area (hereinafter referred to as the "Development Incremental Taxes") which incentives are consistent with those of the Redevelopment Plan;

WHEREAS, consistent with the Redevelopment Plan the Village has the authority under the TIF Act to incur specified redevelopment project costs (as defined in the TIF Act and provided for in the Redevelopment Plan "Eligible Redevelopment Project Costs") and to pay and/or reimburse the Developer for such Eligible Redevelopment Project Costs;

WHEREAS, the Village has previously induced the Developer to acquire the property and move forward with the development contemplated herein, all with the understanding that the Village would provide the incentives as set forth and described herein;

WHEREAS, the Village has determined that it is desirable and in the Village's best interests to assist Developer in the manner set forth herein and as this Agreement may be supplemented and amended;

WHEREAS, this Agreement has been submitted to the Village for consideration and review, the Village has taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Village according to the terms hereof,

and any and all actions of the Village precedent to the execution of this Agreement have been undertaken and performed in the manner required by law;

WHEREAS, this Agreement has been submitted to the Developer for consideration and review and it has taken all actions required to be taken prior to the execution of this Agreement in order to make the same binding upon the Developer according to the terms hereof, and any and all action of the Developer, have been undertaken and performed in the manner required by law.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

Section One - Recitals

The findings, representations and agreements set forth in the above Recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though fully set out in this Article One, and constitute findings, representations and agreements of the Village and of the Developer according to the tenor and import of the statements in such Recitals.

Section Two – Acquisition of Property and Project Improvements

The Developer represents and warrants that it has or will acquire title to the Property in the Development Area as described in Exhibit A and that the Development Area is located wholly within the TIF Area. The Developer shall construct (which shall include demolition of existing private facilities) of facilities on the Property as generally described in Exhibit B (hereinafter referred to as the “Development Project”).

Section Three - Incentives**3.1 Total Incentives**

Developer may receive a total maximum incentive of \$305,000.00 (three hundred and five thousand dollars and no cents) to be made up of eligible TIF incentives.

3.2 TIF Incentives

The Village shall reimburse the Developer for Eligible Redevelopment Project Costs permitted by the Act over the term of the TIF or such lesser period as provided in the TIF Act (as hereinafter defined).

3.3 Payment of TIF Incentives

Payments to the Developer for Eligible Redevelopment Project Costs shall be made only upon requisitions therefore (each a "Requisition") submitted from time to time by the Developer to the Village and/or any agent of the Village designated by the Village to receive such information and in each case subject to the availability of funds. Without limiting anything else herein to the contrary, the Developer may obtain as an Eligible Redevelopment Project Cost, the costs of obtaining ownership in the Property as permitted by the TIF Act.

Each Requisition must be accompanied by appropriately supporting documentation, including, as applicable, by way of example and not limitation: verified bills or statements of suppliers, contractors, professionals, lien waivers, contractor affidavits, confirmed wire transfer and cancelled checks. The Village shall pay the Requisition to the Developer, provided that in the Village's sole discretion, the Requisition and supporting documentation is satisfactory to the Village, within sixty (60) days of its submittal, and only when funds are available in the respective "Special Tax Allocation Fund".

The Village and Developer acknowledge that the determination of the qualification of Eligible Redevelopment Project Costs, the TIF Area and the Redevelopment Plan and Project and, therefore, qualification for payment and/or reimbursement under this Agreement are subject to changes made by amendments to the TIF Act, and judicial interpretations of the TIF Act during the term of this Agreement, and the Village has no obligation to the Developer to attempt to modify these decisions but will assist the Developer in obtaining approval of Eligible Redevelopment Costs. The Developer assumes all risks related to qualification of Eligible Redevelopment Project Costs.

3.4 Incentive Cap

The Incentives set forth herein shall not exceed over the life of this Agreement the sum of \$305,000.00 (hereinafter referred to as the "Incentive Cap"). It is understood and agreed that the Village's obligation to provide the Incentives set forth herein will cease once it has paid the Developer amounts equal to the Incentive Cap or if the terms and conditions of this Agreement have been violated.

3.5 Limited Obligation

The Village's obligation under this Agreement to pay or reimburse the Developer for Eligible Redevelopment Project Costs is a special and limited obligation, to be paid solely from Development Incremental Taxes from the TIF Area, as generated from and not otherwise. Any such obligation does not now and shall never constitute an indebtedness of the Village within the meaning of any constitutional or statutory provision and shall not constitute or give rise to a pecuniary liability of the Village or a charge or lien against the Village's general credit, funds, taxing power or otherwise. These acceptances are a condition precedent to the Village's execution hereof and to which the Developer hereby irrevocably assents.

Section Four Covenants and Agreements

4.1 Village's Redevelopment Obligations

The Village shall have the obligations set forth in this Article for the development, construction, financing, completion and furtherance of the Redevelopment Project. This Agreement shall not constitute a debt of the Village within the meaning of any constitutional statutory provision or limitation.

4.2 Defense of Redevelopment Project Area

In the event that an action is filed in any court or governmental agency, having jurisdiction over enforcement of the Act contesting the legitimacy of the Entire Redevelopment Project Area, the Village will, at its sole cost and expense, defend the integrity of the Entire Redevelopment Project Area. Developer will fully cooperate with the Village in connection with the foregoing, at no out-of-pocket cost to Developer.

4.3 Village Cooperation

The Village agrees to cooperate with Developer in Developer's attempts to obtain all necessary approvals from any governmental or quasi-governmental entity other than the Village. As part of the land use approval process, the Village shall further consider reasonable requests of Developer for relief or variances from Village Zoning and Subdivision ordinances necessary for the construction of the Development Project and shall diligently follow its processes in a prompt fashion to effectuate any relief or variances necessary.

4.4 Certificate of Completion/Certificate of Occupancy

- a. Within fifteen (15) days after written request from Developer and after Developer has complied with all Village codes with respect to the construction of the Project, the Village shall deliver a certificate of completion and satisfaction of

all construction terms, covenants and conditions contained in this Agreement or, if not complete or satisfied, a notice identifying what deficiencies exist.

b. The Village will issue certificates of occupancy on a building-by-building basis provided, however, that the structure and common areas of the building is itself in conformance with applicable standards, codes and ordinances of the Village.

Section Five – Developer’s Covenants and Agreements

5.1 Developer’s Redevelopment Obligations

Developer shall have the obligations set forth in this Article for the development, construction, financing, completion and operation of the Development Project.

5.2 Permit Application Deadlines

Within thirty (30) days following the completion of the plans for the Development Project, Developer shall have applied for (and made all submittal requirements in conformance with Village codes) all requisite construction, demolition and building permits in accordance with such plans; provided that if permits are customarily issued at varying times in the construction, Developer shall timely apply for and obtain such permits as and when required. Developer shall proceed with the application for permits and timely construction of the Project subject to Uncontrollable Circumstances. As used herein the term “Uncontrollable Circumstances” shall mean any event which is beyond the reasonable control of and without the fault of the Developer, including those resulting from one or more of the following events;

- a. A Change in Law;
- b. Epidemic, hurricane, tornado, landslide, subsidence, earthquake, lightning, windstorm, or other extraordinary weather conditions or other similar acts of God, but shall not include adverse but non-severe weather conditions to the extent

normally encountered; provided that for any construction related obligations, customary winter weather and/or rain shall be considered an Uncontrollable Circumstance to the extent that it delays ongoing construction activities;

c. Governmental condemnation or taking by a public entity; or

d. Unreasonable delay in the issuance of building or other permits or approvals by the Village or the Village's consultants or other governmental authority having jurisdiction, unrelated in all material respects to the merits, sufficiency, and completeness of the application therefore, and unrelated to payment of any applicable fee or expense by applicant;

5.3 Construction Financing

The Developer hereby acknowledges and agrees that it shall demonstrate to the Village's reasonable satisfaction that Developer has sufficient funds to pay the cost of the Development Project and any other obligations of Developer hereunder relating to the Property. Developer shall also submit to the Village the project development budget as soon as it is available.

5.4 Compliance with Applicable Laws

Developer shall at all times acquire, install, construct, operate and maintain the Project in conformance in all material respects with all applicable laws, rules, ordinances and regulations. All work with respect to the Project shall conform to all applicable federal, State and local laws, regulations and ordinances, zoning, subdivision and planned development codes, building codes, environmental codes, life safety codes, property maintenance codes and any other applicable codes and ordinances of the Village. Village shall not enact any law, ordinance, rule or regulation (or amendment thereto) which would have the effect of increasing Developer's obligations hereunder, including an

increase in the cost of the Project, unless said law, ordinance, rule or regulation is one of general applicability to all the property in the Village.

5.5 Real Estate Tax Payments

Developer and successor owners agree to pay all general and special real estate taxes levied during their respective period of ownership against their respective interest in the Project on or prior to the date same is due and said taxes shall not become delinquent. If during the term of this agreement, the Developer fails to pay any real estate taxes for the Property on or before their due date and such failure remains uncured for ten (10) business days after written notice thereof from the Village to the Developer, then the Village shall have the right upon written notice to Developer to terminate this agreement whereupon any and all obligations of the Village shall cease with no further liability to the Village.

5.6 Village Review of Plans

Prior to construction beginning, the Developer shall present all plans for construction for approval to the Village. This shall include drawings and design plans of the buildings and the façade. The Developer agrees to make any and all changes that do not substantially incur additional construction costs and/or unreasonably impair its business model or presentation.

5.7 Developer Existence

Developer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing as an Illinois corporation, so long as Developer maintains an interest in the Property or has any other remaining obligation pursuant to the terms of this Agreement.

5.8 Construction of Project

The Developer shall cause construction of the Project on the Property to be prosecuted and completed with due diligence, in good faith and without delay, subject to Uncontrollable Circumstances and the other provisions of this Agreement.

5.9 Indemnification

Developer agrees to indemnify, defend and hold the Village, its officers, agents and employees (hereinafter referred to as "Indemnified Parties") harmless from and against any losses, costs, damages, liabilities, claims suits, actions, causes of action and expenses (including, without limitation, reasonable attorneys' fees and court costs) suffered or incurred by the Indemnified Parties.

5.10 No Gifts

Developer covenants that no officer, member, manager, stockholder, employee or agent of Developer, or any other person connected with Developer, has made, offered or given, either directly or indirectly, to the Village President, or any officer, employee or agent of the Village, or any other person connected with the Village, any money or anything of value as a gift or bribe or other means of influencing his or her action in his or her capacity with the Village.

5.11 Assignment of Agreement

Without the express written consent of the Village, until substantial completion of the Development Project, this Agreement may not be assigned nor may any rights hereunder be transferred by Developer except for Permitted Transfers (as hereinafter defined). Developer shall give notice of such proposed assignment to the Village that is not a Permitted Transfer, and the Village Board of Trustees shall have ten (10) days to accept or reject such assignee at its sole discretion.

Section Six – Representations and Warranties of Developer

6.1 Organization and Authorization

Developer is an Illinois Limited Liability Company authorized to do business in Illinois and existing under the laws of the State of Illinois, and is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement. Developer is solvent, able to pay its debts as they mature and financially able to perform all the terms of this Agreement.

6.2 Pending Actions of Law

To Developer's knowledge, there are no actions at law or similar proceedings which are pending or threatened against Developer which would result in any material and adverse change to Developer's financial condition, or which would materially and adversely affect the level of Developer's assets as of the date of this Agreement or that would materially and adversely affect the ability of Developer to proceed with the construction and development of the Project.

6.3 Non-Conflict or Breach

Neither the execution and delivery of this Agreement by Developer, the consummation of the transactions contemplated hereby by Developer, nor the fulfillment of or compliance with the terms and conditions of this Agreement by Developer conflicts with or results in a breach of any of the terms, conditions or provisions of any organizational documents, any restriction, agreement or instrument to which Developer is now a party or by which Developer is bound, or constitutes a default under any of the foregoing.

Section Seven – Representations and Warranties of the Village**7.1 Organization and Authority**

The Village is a municipal corporation duly organized and validly existing under the law of the State of Illinois, is a home rule unit of government, and has all requisite corporate power and authority to enter into this Agreement.

7.2 Authorization

The execution, delivery and the performance of this Agreement and the consummation by the Village of the transactions provided for herein and the compliance with the provisions of this Agreement (i) have been duly authorized by all necessary corporate action on the part of the Village, (ii) require no other consents, approvals or authorizations on the part of the Village in connection with the Village's execution and delivery of this Agreement, and (iii) shall not, by lapse of time, giving of notice or otherwise result in any breach of any term, condition or provision of any indenture, agreement or other instrument to which the Village is subject.

7.3 Litigation

To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting the Village or the Redevelopment Project Area in any court or before any governmental authority which involves the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Agreement.

Section Eight – Events of Default and Remedies**8.1 Developer Events of Default.**

The following shall be Events of Default with respect to this Agreement:

- a. Default by Developer for a period of thirty (30) days after written notice thereof from the Village in the performance or breach of any material covenant contained in this Agreement subject to Uncontrollable Circumstances; provided, however,

that such default or breach shall not constitute an Event of Default if such default cannot be cured within said thirty (30) days and Developer, within said thirty (30) days initiates and diligently pursues appropriate measures to remedy the default subject to Uncontrollable Circumstances.

- b. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Developer for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of thirty (30) consecutive days.
- c. The commencement by Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or State bankruptcy, insolvency or other similar law, or the consent by Developer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of Developer or of any substantial part of the Property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Developer generally to pay such entity's debts as such debts become due or the taking of action by Developer in furtherance of any of the foregoing, or a petition is filed in bankruptcy by others.

8.2 Village Events of Default

The following shall be Events of Default with respect to this Agreement:

- a. default by the Village in the performance or breach of any material covenant contained in this Agreement subject to Uncontrollable Circumstances provided, however, that such default or breach shall constitute an Event of Default if the Village does not, within thirty (30) days after written notice from Developer, initiate and diligently pursue appropriate measures to remedy the default subject to Uncontrollable Circumstances.
- b. failure to have funds to meet the Village's obligations.

8.3 Remedies for Default

In the case of an Event of Default hereunder, the defaulting party shall, upon written notice from the non-defaulting party, take immediate action to cure or remedy such Event of Default. If, in such case, any monetary Event of Default is not cured, or if in the case of a non-monetary Event of Default, action is not taken or not diligently pursued, or if action is taken and diligently pursued subject to Uncontrollable Circumstances but such Event of Default or breach shall not be cured or remedied within the time periods set forth above, the non-defaulting party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance of the defaulting party's obligations under this Agreement.

8.4 No Waiver by Delay or Otherwise

Any delay by either party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate to act as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that neither party should be deprived of or limited in the exercise of the

remedies provided in this Agreement because of concepts of waiver, laches or otherwise); nor shall any waiver in fact made with respect to any specific Event of Default be considered or treated as a waiver of the rights by the waiving party of any future Event of Default hereunder, except to the extent specifically waived in writing. No waiver made with respect to the performance, nor the manner or time thereof, of any obligation or any condition under the Agreement shall be considered a waiver of any rights except if expressly waived in writing.

8.5 Rights and Remedies Cumulative

The rights and remedies of the Parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise of any one or more of such remedies shall not preclude the exercise by such Party, at that time or different times, of any other such remedies for the same Event of Default.

8.6 Prevailing Party

In the event that either Party hereto institutes legal proceedings against the other Party for violation of this Agreement and secures a judgment in its favor, the court having jurisdiction thereof shall determine and include in its judgment against the losing Party all expenses of such legal proceedings incurred by the prevailing Party, including, but not limited to, court costs and attorneys' fees, and witnesses' fees incurred by the prevailing Party in connection therewith.

Section Nine – Equal Employment Opportunity

9.1 No Discrimination

Developer will not violate any federal, state or local laws regarding the discrimination against any employee or applicant for employment on the basis of race, color, religion, sex, sexual orientation or national origin.

9.2 Advertisements

Developer will, in all solicitations or advertisements for employees placed by or on behalf of Developer, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, sexual orientation or national origin.

9.3 Contractors

Any contracts made by Developer with any general contractor, agent, employee, independent contractor or any other Person in connection with Developer's Project shall contain language similar to that recited herein above.

Section Ten - Notices

All notices, certificates, approvals, consents or other communications desired or required to be given hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service, (b) electronic communications, whether by telex, telegram or telecopy, if followed up with an overnight delivery of same (c) overnight courier, or (d) registered or certified first class mail, postage prepaid, return receipt requested.

If to Village: Village of Bloomingdale
201 S. Bloomingdale Road
Bloomingdale, IL 60108
Attention: Village President

With copies to: Village of Bloomingdale
201 S. Bloomingdale Road
Bloomingdale, IL 60108
Attention: Village Administrator

Village of Bloomingdale
201 S. Bloomingdale Road
Bloomingdale, IL 60108
Attention: Village Attorney

If to Developer: Hyde Near Properties, LLC
Attention: Margie J. Heidner
159 Wellington Drive
Bloomington, Illinois 60108

The Parties, by notice hereunder, may designate any further or different addresses to which subsequent notices, certificates, approvals, consents or other communications shall be sent. Any notice, demand or request sent pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon dispatch by electronic means. Any notice, demand or request sent pursuant to clause (c) shall be deemed received on the day immediately following deposit with the overnight courier, and any notices, demands or requests sent pursuant to clause (d) shall be deemed received forty-eight (48) hours following deposit in the mail.

Section Eleven - Severability

If any provision of this Agreement, or any Section, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held to be invalid, the remainder of this Agreement shall be construed as if such invalid part were never included herein, and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

Section Twelve - Choice of Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. The parties consent to venue and jurisdiction for any and all claims, suits or other legal proceedings regarding this matter shall take place in the Circuit Court of DuPage County, Illinois or the United States District Court for the Northern District of Illinois - Eastern Division.

Section Thirteen – Entire Agreement

This Agreement (together with the exhibits attached hereto) is the entire contract between the Village and Developer relating to the subject matter hereof, supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Village and Developer, and may not be modified or amended except by a written instrument executed by the Parties hereto.

Section Fourteen – Third Parties

Nothing in this Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any other persons other than the Village and Developer, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to either the Village or Developer, nor shall any provision give any third parties any rights of subrogation or action over or against either the Village or Developer. This Agreement is not intended to and does not create any third party beneficiary rights whatsoever.

Section Fifteen – Miscellaneous Provisions**15.1 Cooperation and Further Assurances**

The Village and Developer each covenants and agrees that each will do, execute, acknowledge and deliver or cause to be done, executed and delivered, such agreements, instruments, easements if necessary, and documents supplemental hereto and such further acts, instruments, pledges and transfers as may be reasonably required for the better clarifying, assuring, mortgaging, conveying, transferring, pledging, assigning and confirming unto the Village or Developer or other appropriate persons all and singular the rights, property and revenues covenanted, agreed, conveyed, assigned, transferred and pledged under or in respect of this Agreement.

15.2 Successors in Interest

This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective authorized successors and assigns; provided, however, that the foregoing shall not limit the provisions regarding transfers by the Developer set forth herein. Notwithstanding anything herein to the contrary, the Village may not delegate its obligation hereunder or transfer any interest in the Property without the express written approval of Developer.

15.3 No Joint Venture, Agency or Partnership Created

Nothing in this Agreement, or any actions of the Parties to this Agreement, shall be construed by the Parties or any third person to create the relationship of a partnership, agency or joint venture between or among such parties.

15.4 No Personal Liability of Officials of Village or Developer

No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of the Village President, Village Trustee, any official, officer, partner, member, director, agent, employee or attorney of the Village or Developer, in his or her individual capacity, and no official, officer, partner, member, director, agent, employee or attorney of the Village or Developer shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of or in connection with or arising out of the execution, delivery and performance of this Agreement, or any failure in that connection.

15.5 Repealer

To the extent that any ordinance, resolution, rule, order or provision of the Village's code of ordinances, or any part thereof, is in conflict with the provisions of this Agreement, the provisions of this Agreement shall be controlling, to the extent lawful.

Section Sixteen - Counterparts

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

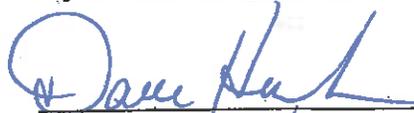
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on or as of the day and year first above written.

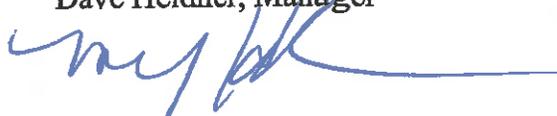
Village of Bloomingdale



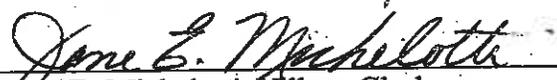
Franco A. Coladipietro, Village President

Hyde Near Properties, LLC



Dave Heidner, Manager


Attest:



Jane E. Michelotti, Village Clerk

Exhibit A

LEGAL DESCRIPTION

OF

THAT PART OF LOT 66 LYING NORTH OF A LINE PERPENDICULAR TO THE WEST LINE OF SAID LOT 66, AND EXTENDING TO THE EAST LINE OF LOT 66, AND WHICH IS 185.00 FEET SOUTHERLY OF THE NORTHEAST CORNER OF LOT 66, AFORESAID, AS MEASURED ALONG A LINE PARALLEL WITH THE WEST LINE THEREOF IN FAIRFIELD SUBDIVISION, BEING A SUBDIVISION IN SECTION 15, TOWNSHIP 40 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 4, 1973 AS DOCUMENT R73-63232 AND CERTIFICATE OF CORRECTION RECORDED OCTOBER 8, 1974 AS DOCUMENT R74-51909, IN DUPAGE COUNTY, ILLINOIS,

EXCEPT THE FOLLOWING PORTION OF THE PROPERTY CONVEYED TO THE STATE OF ILLINOIS DEPARTMENT OF TRANSPORTATION PURSUANT TO DEED SIGNED NOVEMBER 20, 1996:

BEGINNING AT THE NORTHWEST CORNER OF AFORESAID LOT 66 AS MONUMENTED AND OCCUPIED; THENCE ALONG AN ASSUMED BEARING OF SOUTH 77 DEGREES 42 MINUTES 41 SECONDS EAST A DISTANCE OF 20.925 METERS (67.75 FEET) ALONG THE NORTH LINE OF SAID LOT 66 TO A POINT, SAID POINT BEING MONUMENTED BY AN ILLINOIS DEPARTEMNT OF TRANSPORTATIO, DIVISION OF HIGHWAYS SURVEY MARKER; THENCE NORTH 85 DEGREES 05 MINUTES 12 SECONDS WEST 20.534 METERS (67.37 FEET) TO POINT ON THE WEST LINE OF SAID LOT 66, THENCE NORTH 00 DEGREES 19 MINUTES 37 SECONDS EAST 2.694 METERS (8.84 FEET) ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

AND

BEGINNING AT THE NORTHEAST CORNER OF AFORESAID LOT 66 AS MONUMENTED AND OCCUPIED; THENCE ALONG AN ASSUMED BEARING OF SOUTH 02 DEGREES 23 MINUTES 20 SECONDS EAST A DISTANCE OF 3.048 METERS (10 FEET) ALONG THE EAST LINE OF SAID LOT 66 TO A POINT, SAID POINT BEING MONUMENTED BY AN ILLINOIS DEPARTEMNT OF TRANSPORTATIO, DIVISION OF HIGHWAYS SURVEY MARKER; THENCE NORTH 43 DEGREES 45 MINUTES 07 SECONDS WEST 4.575 METERS (15.01 FEET) TO A POINT ON THE NORTH LINE OF SAID LOT 66; SAID POINT BEING MONUMENTED BY AN ILLINOIS DEPARTEMNT OF TRANSPORTATIO, DIVISION OF HIGHWAYS SURVEY MARKER; THENCE SOUTH 85 DEGREES 06 MINUTES 52 SECONDS EAST 3.048 METERS (10.0 FEET) ALONG SAID NORTH LINE TO THE POINT OF BEGINNING.

KNOWN AS: 170 E. LAKE STREET, BLOOMINGDALE, ILLINOIS

PERMANENT INDEX NUMBER: 02-15-205-028-0000

commonly referred to as 170 E. Lake Street, Bloomingdale, Illinois, 60108

Exhibit B

Site Plan

91350020

BLOOMINGDALE TIF DISTRICT #2

Township: BLOOMINGDALE

Spring Brook

2014 Current Valuation: 3,445,680
 Initial Valuation: 1,581,970
 Revised Frozen Valuation: 1,392,000
 Difference: 2,053,680

Residential: -
 Farm: -
 Commercial: 1,392,000
 Industrial: -
 Total Real Estate: 1,392,000
 Railroad: -

Total: 1,392,000

TIF CODE	VALUE	RATE	DISTRICT	RATE EXTENDED	TAXES EXTENDED	CODE	VALUE	RATE
	2207	8.9496	DU PAGE COUNTY	2057	4,224.42		2,053,680	8.9496
			FOREST PRESERVE	.1691	3,472.77			
			DU PAGE WATER COMMISSION	-	-			
			DU PAGE AIRPORT AUTHORITY	.0196	402.52			
			BLOOMINGDALE TOWNSHIP	.1069	2,195.38			
			BLOOMINGDALE TWP ROAD	.1205	2,474.68			
			VLG OF BLOOMINGDALE	.2905	5,965.94			
			BLOOMINGDALE LIBRARY	.3786	7,775.23			
			BLOOMINGDALE PARK	.4334	8,900.65			
			BLOOMINGDALE FIRE	.7604	15,616.18			
			GRADE SCHOOL DIST #13	3.4591	71,038.86			
			HIGH SCHOOL DIST #108	2.7083	55,619.82			
			JUNIOR COLLEGE #502	.2975	6,109.70			
			TOTAL		183,796.15			

**2015 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
EAST LAKE STREET – TIF #5
DECEMBER 1, 2015**

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 9:03 a.m.

III. ROLL CALL:

Present:

June Fergus, Bloomingdale Park District
Paul Hoss, DuPage County
Jeff Janis, Bloomingdale Fire Protection District
Tim Jarzemsky, Bloomingdale Public Library
Adam Parisi, Bloomingdale School District #13
Gary L. Szott, Village of Bloomingdale

Also Present:

Allen Altic, Assistant Finance Director

No public members were in attendance.

**IV. APPROVAL OF 2014 ANNUAL JOINT REVIEW BOARD MEETING MINUTES
OF DECEMBER 4, 2014**

Motion by Paul Hoss, duly seconded by Adam Parisi, to accept the 2014 Annual Joint Review Board Meeting Minutes of December 4, 2014, as presented.

AYES - Tim Jarzemsky, Adam Parisi, June Fergus and Gary Szott
NAYS - None
ABSTAIN - Paul Hoss and Jeff Janis

MOTION DECLARED CARRIED

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

Mr. Gary Szott advised that the TIF District reports are required and prepared according to State Statute and he would provide a summary of each TIF and respond to any questions.

LAKE AND RIDGE STREETS – TIF #2

Mr. Szott stated that the Lake and Ridge Streets TIF #2 was created in March of 1999 and the end date is 2022. He continued that the reports cover the fiscal year May, 2014 through April, 2015. As of April 30, 2015, the ending fund balance of the TIF was approximately \$683,000. \$184,000 of increment was received during the year. A promissory note was issued to the developer in 1999. The note expired without being fully paid. The outstanding principal balance was approximately \$2.9 million dollars. The note was structured as a no-obligation note other than what was produced through the increment. There was not enough increment produced so the note has expired with the last payment made in this fiscal year. The note is no longer on the books and there are no other obligations that have been entered into during the year. However, subsequent to the year ending, the Village Board did commit \$305,000 to the development of the former LX Pizza Restaurant site on the corner of Fairfield Way and Lake Street. The work being done at the Springbrook Shopping Center (sidewalks, parking lot sealing, etc) was not supported with the TIF increment.

Mr. Jarzemsky questioned the note of inducement regarding the redevelopment. Mr. Szott stated that was entered into with the property owner early in the fiscal year but the negotiations have ceased. There has been discussions with the property owner of the old Connie's building but nothing has materialized from the discussions. In response to Mr. Parisi's question concerning the former LX Pizza site, Mr. Szott replied that the raising of the foundation for flooding relief was part of the \$305,000 commitment from the Village for the site. Chipotle and Starbucks are proposed to be the tenants of the building.

WESTGATE – TIF #3

Mr. Szott described the area as shown on the map that is covered under the Westgate TIF District. The 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. Mr. Szott stated that the TIF was created in March of 2003 with an expiration of 2026. The TIF fund balance was approximately \$182,000 as of April 30, 2015. There was \$394,000 in increment received during the year of which approximately \$387,000 went to pay the principal and interest on three notes that had been issued. Two notes were issued for the residential development and one note for Alden Bloomingdale Horizon. Those notes as of the end of the fiscal year had an outstanding balance of approximately \$2.9 million dollars in total. They are not expected to be terminated early but to go to the length of the TIF. There are debt service schedules within the reports. The use of the increment has been going to pay the principal and interest. A small portion of that increment that hasn't been dedicated to development as yet; however, there was talk about doing some type

of beautification plan along that Lake Street corridor but the focus changed to the East Lake area. Discussions on the matter may come back in FY17.

Mr. Janis asked about the vacant property to the west of Alden. Mr. Szott stated that a developer has come to the Village on a plan for a memory care living facility. The developer is working with the homeowners so that he can meet their needs. Mr. Janis stated that this type of development would increase the Fire District call volume and he asked if the Fire District can capture any funds to lessen the impact to the Fire District responses. Mr. Szott stated that Alden had a separate outside agreement between the District and Alden. He does not know if there is anything in the State Statute. He would need to look at the State Statutes to determine whether or not there is any type of mechanism to receive monies for those purposes.

LAKE AND ROSEDALE – TIF #4

Mr. Szott explained that this TIF consists of the Bloomingdale Bank and Trust property located at the northeast corner of Rosedale Avenue and Lake Street. The Lake and Rosedale TIF #4 was created in September, 2006 and has an approximate expiration date of 2026. As of April 30, 2015, there was no monies in the TIF; no balance. \$30,000 dollars in increment was received and one hundred percent of that money was used towards the payment of the note that was issued. As of April 30, 2015, the note had an outstanding balance of approximately \$212,000.

Mr. Jarzemsky asked if the note may expire early assuming it continues to generate that same amount of increment. Mr. Szott stated that it could be paid in full in approximately twelve years. Mr. Szott explained that the increment was more three years ago but an assessment appeal was made that lowered the amount of increment received.

VI. EAST LAKE STREET – TIF #5

Mr. Szott stated that the East Lake Street TIF was created in March, 2015. The County will be using the 2014 assessed value as the base year. Mr. Szott provided a map with the TIF boundaries delineated. No TIF increment is being used for the development currently taking place at the site of the two former restaurants on the north side of Lake Street next to St. Paul's cemetery. The plans call for a Memory Care facility to be built at that location. The former Abbott building will be converted into a storage facility with no TIF increment being committed. Next to the former Shell Station, 205-215 East Lake Street, or known as the Bressler property, the Village is looking to close on the acquisition of this property next week. The plan is to combine it with the former Shell Station and develop a larger comprehensive development on the site west of the cemetery. The plan calls for no increment to be used in the acquisition of the property but in the FY16/17 budget, undergrounding of overhead utilities work may be supported with future TIF increment. Increment is not expected to start until the Village's FY18 or June, 2017 at the earliest. The consultant report is contained within the TIF report. Over the life of the TIF for the twenty-three years, it is expected to generate approximately \$3.5 million dollars in increment based upon certain assumptions. No requests from developers as yet.

Mr. Jarzemsky asked if any of the area is designated for residential rather than commercial. Mr. Szott replied that nothing is planned except for the residents within the memory care facility.

Mr. Jarzemsky questioned if the assessed value is frozen for the bank and Portillos. Mr. Szott replied that the increment can go to the TIF District as a whole. It doesn't necessary have to go to the Portillo's property. Mr. Jarzemsky questioned if there is any advantage since they are contiguous to the Springbrook TIF as far as extentions? Mr. Szott replied that the TIF law does allow continuous TIF's to exchange increment or transfer increment.

Mr. Hoss asked if the Village is aware of any tax appeals in TIF #2. Mr. Szott responded that the Village receives notice on appeals of properties that exceed \$100,000. He is not aware of any. The Village is part of the Lake Park Tax Consortium and they would be aware of them. Mr. Hoss explained that other communities have waited a year to see if any tax appeals come through after a TIF has expired so that if an appeal is successful the community will have funds from any TIF surplus to refund the money back to the property owners. The taxing districts have agreed to freeze the rebates for a year just in case there may be a need to address an appeal by a property owner. He stated that legislation discussions have taken place concerning the adverse affect on taxing bodies on tax appeals within a TIF District.

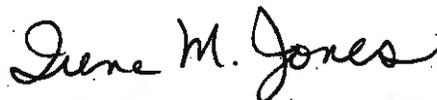
VII. OTHER BUSINESS:

None.

VIII. ADJOURNMENT:

On a motion made by Jeff Janis, duly seconded by Adam Parisi, the 2015 Annual Joint Review Board Meeting of December 1, 2015 adjourned at 9:25 a.m.

Respectfully submitted by:



Irene M. Jones
Deputy Village Clerk

imj

Village of Bloomingdale, Illinois Springbrook Tax Increment Financing Redevelopment Project Area

Report on Compliance with Public Act 85-1142

Year Ended April 30, 2016

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, 2016, and have issued our report thereon, dated October 25, 2016, 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.

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 Springbrook TIF Redevelopment Project Fund is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such 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. The 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.

BKD, LLP

Oakbrook Terrace, Illinois
October 25, 2016

VILLAGE OF BLOOMINGDALE, ILLINOIS

Springbrook TIF Note Fund and Springbrook TIF Redevelopment
Project FundSchedule of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2016

	Springbrook TIF Note	Springbrook TIF Redevelopment Project	Total
Revenues			
Property Taxes	\$ 183,796		183,796
Investment Income	2,816		2,816
Total Revenues	<u>186,612</u>		<u>186,612</u>
Expenditures			
Current			
Purchased Services			
Attorney & Counsel		6,232	6,232
Other Legal Assistance		1,385	1,385
Audit		350	350
Consulting		7,500	7,500
Postage		19	19
Total Current		<u>15,486</u>	<u>15,486</u>
Debt Service			
Interest			
Total Expenditures		<u>15,486</u>	<u>15,486</u>
Excess (Deficiency) of Revenues over Expenditures	<u>186,612</u>	<u>(15,486)</u>	<u>171,126</u>
Other Financing Sources (Uses)			
Transfers In		15,486	15,486
Transfers Out	(15,486)		(15,486)
Total Other Financing Sources (Uses)	<u>(15,486)</u>	<u>15,486</u>	
Net Change in Fund Balances	171,126		171,126
Fund Balances			
May 1	682,964		682,964
April 30	<u>\$ 854,090</u>		<u>854,090</u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

**Springbrook TIF Note Fund and Springbrook TIF Redevelopment
Project Fund**

Notes to Schedule of Revenues, Expenditures and Changes in Fund Balances

Summary of Significant Accounting Policies

The accompanying Schedule of Revenues, Expenditures and Changes in Fund Balances for the Springbrook TIF Note Fund and Springbrook TIF Redevelopment Project Fund is intended to present the change in fund balance of only that fund of the Village. It does not purport to, and does not, present fairly the net position of the Village as of April 30, 2016, or the changes in its net position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. General capital asset acquisitions are reported as expenditures in governmental funds.

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, 2016, and have issued our report thereon, dated October 25, 2016.

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 Area. 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 Area.

BKD, LLP

Oakbrook Terrace, Illinois
October 25, 2016

TIF #3

Westgate

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

FY 2016

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 <u> X </u>	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 from any source equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect 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, not actual 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 2016

TIF NAME: Westgate

Fund Balance at Beginning of Reporting Period \$ 181,704

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 396,808	\$ 3,491,721	55%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 906	\$ 16,916	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 2,870,712	45%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

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

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 397,714

Cumulative Total Revenues/Cash Receipts \$ 6,379,349 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 366,476

Distribution of Surplus

Total Expenditures/Disbursements \$ 366,476

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 31,238

FUND BALANCE, END OF REPORTING PERIOD* \$ 212,942

* 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) \$ (4,595,309)

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 related to obligations issued by the municipality. Subsection (q) (6) and (o)(8)		
2003B Rosedale Estates TIF Note principal	43,395	
2003B Rosedale Estates TIF Note interest	84,941	
2006 Rosedale Estates TIF Note principal	37,084	
2006 Rosedale Estates TIF Note Interest	72,587	
2007 Bloomingdale Horizon TIF Note principal	59,560	
2007 Bloomingdale Horizon TIF Note interest	43,302	
		\$ 340,869
9. Approved taxing district's 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		
Bloomingdale School District #13	24,555	
		\$ 24,555
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k). 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		\$ 366,476

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 2016

TIF NAME: Westgate

FUND BALANCE, END OF REPORTING PERIOD \$ 212,942

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Series 2003B TIF Redevelopment Note principal	\$ 1,470,000	\$ 1,232,006
Series 2003B TIF Redevelopment Note interest	\$ 2,282,175	\$ 831,604
Series 2006 TIF Redevelopment Note principal	\$ 1,400,712	\$ 1,052,823
Series 2006 TIF Redevelopment Note interest	\$ 2,080,057	\$ 710,655
Series 2007 TIF Redevelopment Note principal	\$ 750,000	\$ 517,807
Series 2007 TIF Redevelopment Note interest	\$ 1,068,750	\$ 388,355

Total Amount Designated for Obligations \$ 9,051,694 \$ 4,733,251

2. Description of Project Costs to be Paid

Administration (10 yrs * \$7,500/yr)		\$ 75,000

Total Amount Designated for Project Costs \$ 75,000

TOTAL AMOUNT DESIGNATED \$ 4,808,251

SURPLUS*/(DEFICIT) \$ (4,595,309)

* 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 2016

TIF NAME: Westgate

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

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

Property Acquired by the Municipality Within the Redevelopment Project Area

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

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

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

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

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

FY 2016

TIF NAME: Westgate

*Page 1 is to be included with TIF Report. Pages 2-3 are to be included **ONLY** if projects are listed.

Box below must be filled in with either a check or number of projects, not both

Check 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	\$ 3,166,920	\$ 350,425	\$ 3,517,345
Ratio of Private/Public Investment	8 42/55	0	7 57/64

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

Westgate RPA			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 8,125	\$ 7,500	\$ 15,625
Ratio of Private/Public Investment	0	0	0

Project 2:

Rosedale Estates			
Private Investment Undertaken (See Instructions)	\$ 12,460,515	\$ -	\$ 12,460,515
Public Investment Undertaken	\$ 2,510,467	\$ 233,805	\$ 2,744,272
Ratio of Private/Public Investment	4 79/82	0	4 20/37

Project 3:

Bloomington Alden Horizon			
Private Investment Undertaken (See Instructions)	\$ 15,293,634	\$ -	\$ 15,293,634
Public Investment Undertaken	\$ 648,328	\$ 109,120	\$ 757,448
Ratio of Private/Public Investment	23 33/56	0	20 17/89

Project 4:

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

Project 5:

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

Project 6:

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 2016

TIF NAME: Westgate

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

		Base EAV	Reporting Fiscal Year EAV	
2002	\$	1,029,570	\$	5,442,440 (2014 Tax Levy year)

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

SECTION 7

Provide information about job creation and retention

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

SECTION 8

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

--

Optional Documents	Enclosed
Legal description of redevelopment project area	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 $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ 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 $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ 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 $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ 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 $\frac{1}{4}$ of Section 16, said line also being the east line of Lot 1 of Kauffman's Assessment Plat of part of the East $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ 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 the East line of the Northeast $\frac{1}{4}$ of Section 16 across the Lake Street right-of-way to a point of intersection of said East line of the Northeast $\frac{1}{4}$ 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:

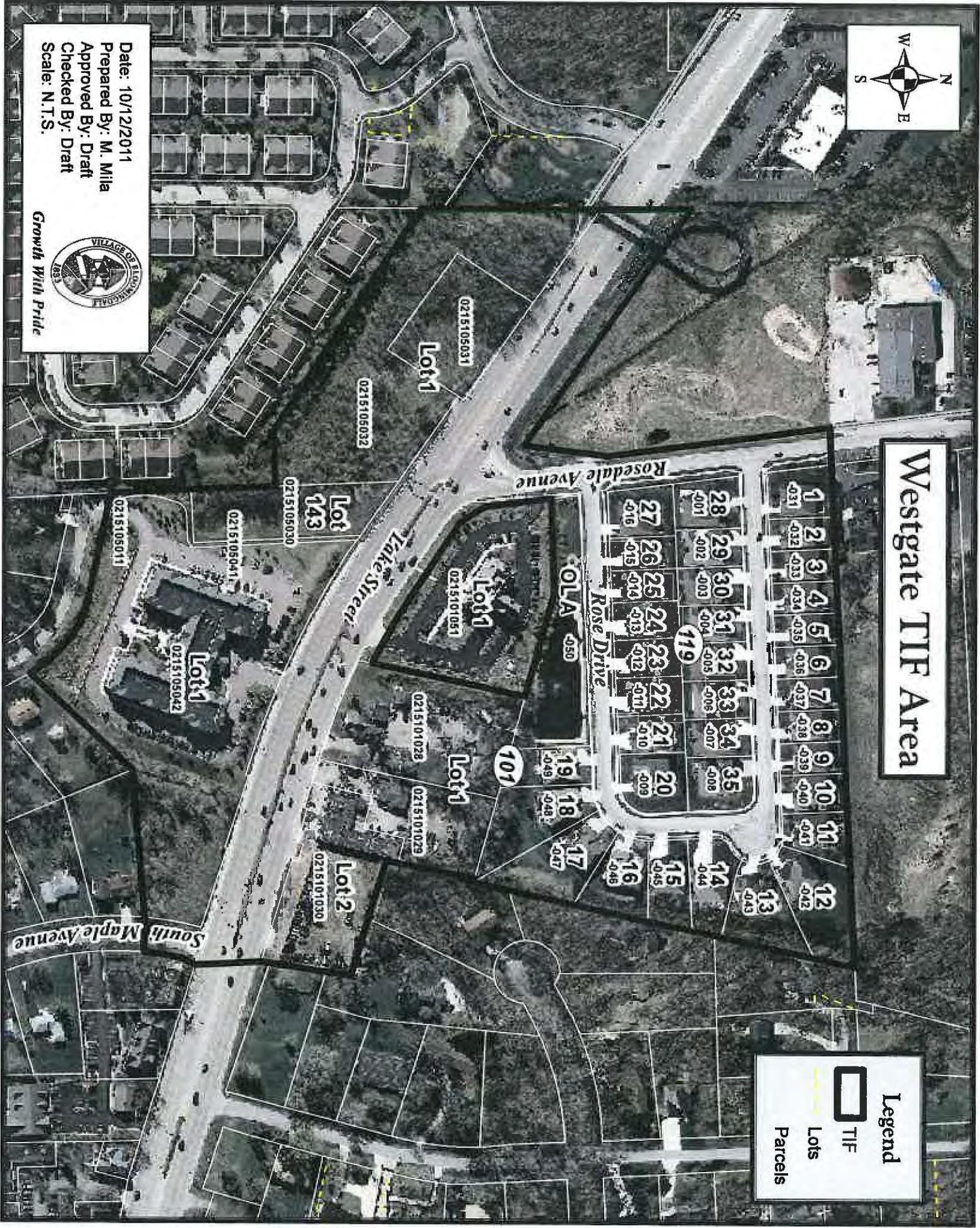
Lots 1 and 2 in Hoff's Division, a Subdivision of part of the West ½ of the Northwest ¼ of Section 15, Township 40 North, Range 10 East of the Third Principal Meridian recorded at the DuPage County, Illinois Recorder's Office as Document 907359.



Westgate TIF Area

Legend

- TIF
- Lots
- Parcels



Date: 10/12/2011
Prepared By: M. Mila
Approved By: Draft
Checked By: Draft
Scale: N.T.S.



Growth With Pride



Village of Bloomingdale

Attachment B

Franco A. Coladipietro

Village President

Jane E. Michelotti

Village Clerk

October 3, 2016

RE: Village of Bloomingdale, DuPage County, IL
Certificate of Compliance
Tax Increment Financing District #3 – Westgate Redevelopment Project Area
For Year Ended April 30, 2016

Dear Sirs:

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, 2016.

Sincerely,

Franco A. Coladipietro, Village President
Village of Bloomingdale

Castaldo & Associates, P.C.



1111 Ridge Road
Lombard, IL 60148
Office (630) 930-5201
Fax (312) 376-0322

by appointment only:

Chicago Office
Oak Brook Office

OPINION OF LEGAL COUNSEL

October 13, 2016

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, 2016 (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, 2016, 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,

A handwritten signature in black ink, appearing to read "Michael Castaldo, Jr.", written over a horizontal line.

Michael Castaldo, Jr.

MCJR:fc

Intergovernmental and Community Relations

1. To adopt **Resolution 2016-R-01: A RESOLUTION AUTHORIZING AN AMENDMENT OF THE INTERGOVERNMENTAL AGREEMENT RELATING TO THE O'HARE NOISE COMPATIBILITY COMMISSION.**
2. To approve the **Intergovernmental Agreement** between the Village of Bloomingdale and School District 13 for the reimbursement of education costs associated with the Westgate TIF and to authorize the Mayor to sign and the Clerk to attest to said Agreement.

ACTION ON CONSENT AGENDA

Motion by Trustee Hovde, seconded by Trustee Von Huben, to establish and place items presented on Consent Agenda. All Trustees present voted AYE.

MOTION DECLARED CARRIED

Motion by Trustee Hovde, seconded by Trustee Belmonte, to approve items on Consent Agenda as presented.

AYES: Trustees Hovde, Belmonte, Bucaro, and Von Huben
NAYS: None
ABSENT: Trustees Bolen and Ackerman

MOTION DECLARED CARRIED

DISCUSSION ITEMS

GOLF COURSE DEVELOPMENT AND OPERATIONS - Trustee Von Huben

1. **Golf Club Car Purchase – Bid Review & Contract Award Recommendation**

Trustee Von Huben stated that the bids were very competitive. Mr. Scalera noted that it was preferred to own the carts rather than lease them, as our staff is able to maintain them and recommended the purchase from Nadler Golf Car Sales.

Motion by Trustee Von Huben, seconded by Trustee Hovde, to approve the entering into a purchase agreement with Nadler Golf Car Sales, Inc., 2700 North Farnsworth Avenue, Aurora, IL 60502 for the purchase of seventy-five (75) 2016 Club Car Precedent I2 Electric Golf Cars in the not-to-exceed amount of \$331,420.00 minus the trade-in of the existing seventy-five (75) Club Car Golf Carts for a unit value of \$1,000.00 each as outlined in the memo from the Village Administrator Pietro Scalera dated January 11, 2016.

AYES: Trustees Von Huben, Hovde, Bucaro, and Belmonte
NAYS: None
ABSENT: Trustees Bolen and Ackerman

MOTION DECLARED CARRIED

2. **Overview of Golf Course 5 Year Forecast**

Mr. Szott gave background information on the 5-year forecast. He noted that he had also worked with the Golf Club management on this forecast. He discussed the financial operations

**AN INTERGOVERNMENTAL AGREEMENT
BY AND BETWEEN
THE VILLAGE OF BLOOMINGDALE AND SCHOOL DISTRICT NO. 13**

THIS INTERGOVERNMENTAL AGREEMENT (hereinafter referred to as the "Agreement") is made and entered into on this 14^{January, 2016} day of ~~December, 2015~~ by and between the Village of Bloomingdale, County of DuPage, a municipal corporation organized pursuant to the State of Illinois (hereinafter referred to as the "Village") and School District No. 13, County of DuPage, (a school district organized pursuant to the laws of the State of Illinois (hereinafter referred to as the "School District").

RECITALS

WHEREAS, Article VII, Section 10 of the Illinois Constitution of 1970 provides that units of local government may contract or otherwise associate among themselves to obtain or share services and to exercise, combine or transfer any power or function in any manner not prohibited by law or by ordinance and may use their credit, revenues, and other resources to pay costs related to intergovernmental activities;

WHEREAS, the Intergovernmental Corporation Act (5 ILCS 220/1 et seq.) authorizes units of local government to exercise jointly with any public agency of the State, including other units of local government, any power, privilege or authority which may be exercised by a unit of local government individually, and to enter into contracts for the performance of governmental services, activities and undertakings;

WHEREAS, the "Intergovernmental Cooperation Act", 5 ILCS 220/1 et seq., provides that any power or powers, privileges or authority exercised or which may be exercised by a unit of local government may be exercised and enjoyed jointly with any other unit of local government;

WHEREAS, Section 5 of the "Intergovernmental Cooperation Act", 5 ILCS 220/5, provides that any one or more public agencies may contract with any one or more public agencies to perform any governmental service, activity or undertaking which any of the public agencies entering into the contract is authorized by law to perform, provided that such contract shall be authorized by the governing body of each party to the contract;

WHEREAS, the parties hereto are units of local government as defined by the Constitution of the State of Illinois, 1970, Article VII, Section 10, and the Intergovernmental Cooperation Act;

WHEREAS, the Village has legal authority under its home rule power and pursuant to various statutory provisions contained in the Illinois Municipal Code to consider the use and implementation of development plans and programs pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (hereinafter referred to as the "Act") for areas within the Village which are in need of development or redevelopment and to enter into economic incentive agreements related to such development or redevelopment;

WHEREAS, the Village adopted Ordinance No. ~~2005-10~~ approving the West Lake Street Tax Increment Financing District (hereinafter referred to as the "TIF District");

WHEREAS, the Village as part of the aforementioned Ordinance adopted the Redevelopment Plan and Project, which contains approximately thirty acres (hereinafter referred to as the "Project Area"), including eleven acres recently annexed into the Village, which is to be redeveloped with single-family residences known as the Rosedale Estates resubdivision (hereinafter referred to as the "Subject Property");

WHEREAS, the proposed TIF District is located in the School District, and the Village's approval for the creation of the TIF District will allocate property tax increments to the TIF District for a maximum 23 year period, during which time the School District will not have full access to property tax revenue generated by the Project Area;

WHEREAS, the Village entered into a Redevelopment Agreement with a developer (hereinafter referred to as the "Developer") to construct residential units within the TIF District;

WHEREAS, the planned development of single-family residences may result in an increase in the student population in the School District resulting in an additional cost to the School District over the twenty-three years the TIF District is in existence;

WHEREAS, the Village and the School District wish to amicably resolve all issues regarding the costs of educating the increased student population by agreement that the increased costs, including Tuition Cost as defined below, shall be reimbursed from incremental property taxes derived from the Subject Property;

WHEREAS, the Village and the School District have determined that it is reasonable, necessary and in the public interest and welfare to enter into this Intergovernmental Agreement concerning the payment of educational costs from TIF District funds; and

WHEREAS, it is contemplated that this Intergovernmental Agreement will be ratified by the governing bodies of both the Village and the District.

NOW, THEREFORE, in consideration of the mutual promises, terms and conditions set forth herein, and in the spirit of Intergovernmental cooperation, the parties hereby agree as follows:

Section One – Recitals

The Parties hereto find that all of the recitals hereinbefore stated as contained in the preamble to the Intergovernmental Agreement are full, true and correct and do hereby, by reference, incorporate them herein.

Section Two – Tuition Cost Payments by Village**a) Tuition Reimbursement**

Pursuant to Section 11-74.4-3(q)7.5 of the Act, annually the Village shall reimburse the District for the education costs for each student residing in the TIF district in an amount equal to the per capita tuition cost as defined in the Act. The District will provide the Village with the number of students, grade levels, addresses and the audited per capita student cost by November 1 of each year for the previous year's enrollment. The Village shall pay the District the amounts due as stated above within sixty (60) days of receipt of the information stated above provided funds are available from the TIF District. The source of funds necessary to reimburse the District shall be paid by the Village from the Special Tax Allocation Fund when the tax increment revenue is received as a result of the assisted housing units. The obligation to reimburse the District these increased costs shall not be construed as a general obligation of the Village.

b) Special Education Expense

Unless prohibited by law, annually the Village shall reimburse the School District its unreimbursed special education costs until the School District's special education student attains 21 years of age (including special education student transportation for education purposes). This amount is over and above the per capita tuition cost, and is related to any special needs child residing within Rosedale Estates. School District shall provide the Village with the Per Capita Tuition Cost and Special Education cost of the previous school year by November 1 of the

following school year. Within 60 days thereafter, the Village shall first reimburse School District the amount of the per capita tuition cost and, following the payment of other senior obligations, it will then pay its unreimbursed special education costs, provided funds are available from the TIF District. The Village and School District agree that Special Education Costs as documented by School District shall be paid from Incremental Property Tax which is available from the parcels contained in Rosedale Estates. The obligation to reimburse the District these special education costs shall not be construed as a general obligation of the Village.

c) Limited Obligation to Reimburse School District for Costs

The payment of such costs described in this Agreement and other TIF obligations shall be made in the following order (1) Village Administrative Costs not to exceed 5 percent of annual incremental property taxes, (2) the School District's Per Capita Tuition Costs, as well as any amounts lawfully due any other taxing districts pursuant to the TIF Act and any agreements between them and the Village of Bloomingdale; (3) simple interest on the Redevelopment Notes, (4) principal on the Redevelopment Notes to the extent incremental property taxes are available from the Subject Property, (5) Special Education Costs as documented by School District, (6) other current and future redevelopment project costs and obligations incurred by the Village for the furtherance of the Redevelopment Plan, as provided in the Act and pursuant to the terms of Ordinance Numbers 2003-10 and 2003-11, any excess revenue otherwise not obligated shall be declared surplus and returned to the County as required by the Act. If Tuition Costs cannot be reimbursed for any year(s), the costs will not accrue and will cease as an obligation. The source of funds necessary to reimburse the District shall be paid by the Village from the tax increment revenue derived from the Subject Property when the tax increment revenue is received. The

payment of any tuition costs is limited to the annual amount increment generated from the District and all such obligations shall cease upon dissolution of the TIF district.

Section Three - Waiver of Objections

In consideration for the Village agreeing to pay the educational costs the School District hereby waives any administrative or legal rights it has to object to or challenge the creation and administration of the TIF District as allowed by law.

Section Four - Severability

Should any clause or paragraph of this Intergovernmental Agreement be held to be unenforceable, void, or unconstitutional, it is the intent of the parties that all remaining clauses of this Agreement shall survive and be deemed enforceable despite such occurrence.

Section Five - Governing of Law

The parties agree that the laws of the State of Illinois shall govern this Intergovernmental Agreement. Should any dispute concerning the terms of this Agreement arise between the parties which requires litigation through a court system, the parties agree that all litigation shall be resolved through the Circuit Court of DuPage County, State of Illinois.

Section Six - Entire Agreement

This Intergovernmental Agreement constitutes the entire agreement between the parties and any prior understanding or representation of any kind preceding the date of this Agreement shall not be binding on either party except to the extent incorporated in this Agreement.

Section Seven - Modification

This Agreement may be modified only by means of a writing signed by both parties.

Section Eight - Term

The parties agree that this Agreement shall continue in effect for the term of the TIF District. The parties also agree that this Agreement shall automatically terminate upon termination of the TIF District.

Section Nine - Notices

In the event notice is to be given by either party to the other, such notice shall be given in writing sent by certified mail, return receipt requested, to the other party as shown below, or as either party may otherwise direct in writing to the other party from time to time:

To the Village: Peter Scalera, Village Administrator
201 S. Bloomingdale Road
Bloomingdale, IL 60108
Telephone: (630)-671-5611
Facsimile: (630)-893-5136

With a Copy to: Castaldo & Associates, P.C.
Attn. Michael Castaldo, Jr.
1111 Ridge Road
Lombard, IL 60148
Telephone: (630) 930-5201
Facsimile: (312) 376-0322

To the School District:

Telephone:
Facsimile:

With a Copy to:

Telephone:
Facsimile:

or to such other person or person at such other address or addresses which shall be designated in writing from time to time by either the Village or the School District.

Section Ten - Effective Date

This Agreement shall be effective when executed by the School District and the Village.

Section Eleven - Counterparts

This Agreement may be executed in counterparts, which, when taken together shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have duly executed this agreement in DuPage County, Illinois, on the day and year first above written.

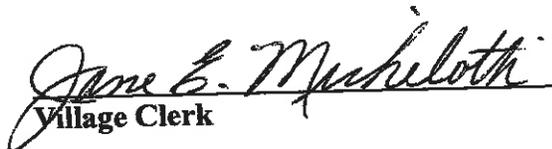
Village of Bloomingdale:


Village President

School District 13:


School Board President

Attest:


Village Clerk

Attest:


School Board Secretary

PRESENTATION OF ITEMS FROM CONSENT AGENDA

The Village Clerk read aloud the items to be placed on the Consent Agenda.

CONSENT AGENDA

Committee of the Whole

1. To appoint Ed Aubin to the Septemberfest Commission for a term to expire on April 1, 2018.
2. To pass **Ordinance No. 2016-11: AN ORDINANCE AUTHORIZING THE SALE OF SURPLUS PERSONAL PROPERTY OWNED BY THE VILLAGE OF BLOOMINGDALE BY AN "ON-LINE" AUCTION SERVICE** and to waive the reading thereof and the second consideration.

Finance and Administration

1. To approve the purchase order to Bloomingdale School District #13 in the amount of \$24,555.34 for the per capita tuition cost payment related to the 2014/15 school year per the Intergovernmental Agreement.

Traffic and Streets

1. To adopt **Resolution No. 2016-R-07: A RESOLUTION AUTHORIZING EXECUTION OF A LICENSE AGREEMENT BETWEEN SIGECOM, LLC AND THE VILLAGE OF BLOOMINGDALE FOR USE OF CERTAIN VILLAGE RIGHTS-OF-WAY.**
2. To accept the bid proposal and award the contract for the 2016 Annual Street Improvement Program to Brothers Asphalt Paving, Inc. 315 S. Steward Avenue, Addison, IL 60101, in the amount of \$551,558.53 pursuant to bid prices submitted February 4, 2016 and as outlined in the memo from the Director, Assistant Village Engineer and Civil Engineer dated February 9, 2016.
3. To adopt **Resolution No. 2016-R-08: A RESOLUTION FOR IMPROVEMENT BY MUNICIPALITY UNDER THE ILLINOIS HIGHWAY CODE (SECTION #16-00064-00-RS).**
4. To adopt **Resolution No. 2016-R-09: A RESOLUTION AUTHORIZING AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE BLOOMINGDALE TOWNSHIP HIGHWAY DEPARTMENT AND THE VILLAGE OF BLOOMINGDALE FOR IMPROVEMENTS RELATING TO RESURFACING AND WIDENING OF LAWRENCE AVENUE.**
5. To adopt **Resolution No. 2016-R-10: A RESOLUTION AUTHORIZING AN AGREEMENT BETWEEN THE VILLAGE OF BLOOMINGDALE, DU PAGE COUNTY, ILLINOIS AND LTT ENTERPRISES, LLC.**
6. To award the contract for the FY16 Sanitary Sewer Service Lateral Connection Testing and Sealing Program to the low, responsible bidder, Visu-Sewer of Illinois, LLC, 9014 South Thomas Avenue, Bridgeview, IL 60455, in the amount of \$42,580.00 as outlined in the memo from the Director, Assistant Director of Village Services and Utilities Distribution Supervisor dated February 10, 2016.

91350030

BLOOMINGDALE TIF DISTRICT #3

Township: BLOOMINGDALE

Westgate

2014 Current Valuation: 5,442,440
 Initial Valuation: 1,029,570
 Revised Frozen Valuation: 999,760
 Difference: 4,442,680

Residential: 440,270
 Farm: -
 Commercial: 559,490
 Industrial: -
 Total Real Estate: 999,760
 Railroad: -

Total: 999,760

TIF CODE	VALUE	RATE	DISTRICT	RATE EXTENDED	TAXES EXTENDED	TOTAL
DU PAGE COUNTY	2228	8.9496		.2057	9,138.59	
FOREST PRESERVE				.1691	7,512.57	
DU PAGE WATER COMMISSION				-	-	
DU PAGE AIRPORT AUTHORITY				.0196	870.77	
BLOOMINGDALE TOWNSHIP				.1069	4,749.22	
BLOOMINGDALE TWP ROAD				.1205	5,353.43	
VLG BLOOMINGDALE				.2905	12,905.99	
BLOOMINGDALE LIBRARY				.3786	16,819.99	
BLOOMINGDALE PARK				.4334	19,254.58	
BLOOMINGDALE FIRE				.7604	33,782.14	
GRADE SCHOOL DIST #13				3.4591	153,676.74	
HIGH SCHOOL DIST #108				2.7083	120,321.10	
JUNIOR COLLEGE #502				.2975	13,216.97	
TOTAL					397,602.09	

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

28-Sep-18

1/29/2004 Date of Issue
 \$1,470,000.00 Original Principal Amount
 6.75% Interest Rate
 360/30 Day Basis
 \$1,232,006.44 Current Principal Balance

Estimated Payment Date	Amount * Available in Debt Svc Fund	Interest Calculation		Deferred Accumulated Deferred Interest	Payment of Deferred Interest	Payment Allocation			Principal	Total Payment Amount	Principal Balance After Payment
		From	To			Current Interest	Payment of Current Interest	Deferred Current Interest			

[1]	6/30/2005	\$ 9,153.91	01/29/04	06/30/05	511	\$ 140,844.38	\$ 131,690.47	\$ 49,612.50	\$ 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	\$ 172,954.75	\$ 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	\$ 129,415.67	\$ 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	\$ 139,738.18	\$ 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	\$ 120,486.68	\$ 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	\$ 105,132.36	\$ 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	\$ 87,269.55	\$ 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	\$ 74,977.79	\$ 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	\$ 61,904.26	\$ 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	\$ 54,344.43	\$ 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	\$ 39,265.78	\$ 49,612.50	\$ -	\$ 49,612.50	\$ 64,691.15	\$1,470,000.00
[12]	12/31/2010	\$ 65,964.82	06/30/10	12/31/10	180	\$ 49,612.50	\$ 22,913.46	\$ 49,612.50	\$ -	\$ 49,612.50	\$ 65,964.82	\$1,470,000.00
[13]	6/30/2011	\$ 79,305.87	12/31/10	06/30/11	180	\$ 49,612.50	\$ -	\$ 49,612.50	\$ -	\$ 49,612.50	\$ 79,305.87	\$1,470,000.00
[14]	12/31/2011	\$ 76,934.80	06/30/11	12/31/11	180	\$ 49,383.68	\$ -	\$ 49,383.68	\$ -	\$ 49,383.68	\$ 76,934.80	\$1,470,000.00
[15]	6/30/2012	\$ 66,698.79	12/31/11	06/30/12	180	\$ 48,453.83	\$ -	\$ 48,453.83	\$ -	\$ 48,453.83	\$ 66,698.79	\$1,470,000.00
[16]	12/31/2012	\$ 75,065.24	06/30/12	12/31/12	180	\$ 47,838.06	\$ -	\$ 47,838.06	\$ -	\$ 47,838.06	\$ 75,065.24	\$1,470,000.00
[17]	6/30/2013	\$ 74,658.89	12/31/12	06/30/13	180	\$ 46,919.14	\$ -	\$ 46,919.14	\$ -	\$ 46,919.14	\$ 74,658.89	\$1,470,000.00
[18]	12/31/2013	\$ 69,842.25	06/30/13	12/31/13	180	\$ 45,982.93	\$ -	\$ 45,982.93	\$ -	\$ 45,982.93	\$ 69,842.25	\$1,470,000.00
[19]	6/30/2014	\$ 77,276.13	12/31/13	06/30/14	180	\$ 45,177.67	\$ -	\$ 45,177.67	\$ -	\$ 45,177.67	\$ 77,276.13	\$1,470,000.00
[20]	12/31/2014	\$ 75,192.01	06/30/14	12/31/14	180	\$ 44,094.35	\$ -	\$ 44,094.35	\$ -	\$ 44,094.35	\$ 75,192.01	\$1,470,000.00
[21]	6/30/2015	\$ 77,083.16	12/31/14	06/30/15	180	\$ 43,044.81	\$ -	\$ 43,044.81	\$ -	\$ 43,044.81	\$ 77,083.16	\$1,470,000.00
[22]	12/31/2015	\$ 51,252.88	06/30/15	12/31/15	180	\$ 41,896.01	\$ -	\$ 41,896.01	\$ -	\$ 41,896.01	\$ 51,252.88	\$1,470,000.00
	6/30/2016		12/31/15	06/30/16	180							\$1,232,006.44
	12/31/2016		06/30/16	12/31/16	180							\$1,232,006.44
	6/30/2017		12/31/16	06/30/17	180							\$1,232,006.44
	12/31/2017		06/30/17	12/31/17	180							\$1,232,006.44
	6/30/2018		12/31/17	06/30/18	180							\$1,232,006.44
	12/31/2018		06/30/18	12/31/18	180							\$1,232,006.44
	6/30/2019		12/31/18	06/30/19	180							\$1,232,006.44
	12/31/2019		06/30/19	12/31/19	180							\$1,232,006.44
	6/30/2020		12/31/19	06/30/20	180							\$1,232,006.44
	12/31/2020		06/30/20	12/31/20	180							\$1,232,006.44
	6/30/2021		12/31/20	06/30/21	180							\$1,232,006.44
	12/31/2021		06/30/21	12/31/21	180							\$1,232,006.44
	6/30/2022		12/31/21	06/30/22	180							\$1,232,006.44
	12/31/2022		06/30/22	12/31/22	180							\$1,232,006.44
	6/30/2023		12/31/22	06/30/23	180							\$1,232,006.44
	12/31/2023		06/30/23	12/31/23	180							\$1,232,006.44
	6/30/2024		12/31/23	06/30/24	180							\$1,232,006.44
	12/31/2024		06/30/24	12/31/24	180							\$1,232,006.44
	6/30/2025		12/31/24	06/30/25	180							\$1,232,006.44
	12/31/2025		06/30/25	12/31/25	180							\$1,232,006.44
	TOTALS	\$ 1,386,978.44				\$ 1,148,984.86	\$ 640,382.21	\$ 1,148,984.86	\$ 508,602.64	\$ 237,993.56	\$ 1,386,978.44	

* - Amount attributable to Rosedale Estates

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

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

\$1,052,822.95 Current Principal Balance

20-Sep-16

Estimated Payment Date	Amount Available in Debt Svc Fund	Interest Calculation		# of Days	Interest	Deferred Accrued Interest		Payment of Deferred Accrued Interest		Payment Allocation			Total Payment Amount	Principal Balance After Payment
		From	To			Deferred Accrued Interest	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	\$ -	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ 46,777.49	\$1,346,850.46
[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	\$ -	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ 63,800.47	\$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	\$ -	\$ -	\$ -	\$ 59,684.37	\$1,143,911.60
[16] 6/30/2014	\$ 66,037.06	12/31/13	06/30/14	180	\$ 38,607.02	\$ (0.00)	\$ -	\$ 38,607.02	\$ 38,607.02	\$ -	\$ -	\$ -	\$ 66,037.06	\$1,116,481.56
[17] 12/31/2014	\$ 64,256.05	06/30/14	12/31/14	180	\$ 37,681.25	\$ (0.00)	\$ -	\$ 37,681.25	\$ 37,681.25	\$ -	\$ -	\$ -	\$ 64,256.05	\$1,089,906.75
[18] 6/30/2015	\$ 65,872.15	12/31/14	06/30/15	180	\$ 36,784.35	\$ (0.00)	\$ -	\$ 36,784.35	\$ 36,784.35	\$ -	\$ -	\$ -	\$ 65,872.15	\$1,060,818.96
[19] 12/31/2015	\$ 43,798.65	06/30/15	12/31/15	180	\$ 35,802.64	\$ (0.00)	\$ -	\$ 35,802.64	\$ 35,802.64	\$ -	\$ -	\$ -	\$ 43,798.65	\$1,052,822.95
6/30/2016	\$ -	12/31/15	06/30/16	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
12/31/2016	\$ -	06/30/16	12/31/16	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
6/30/2017	\$ -	12/31/16	06/30/17	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
12/31/2017	\$ -	06/30/17	12/31/17	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
6/30/2018	\$ -	12/31/17	06/30/18	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
12/31/2018	\$ -	06/30/18	12/31/18	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
6/30/2019	\$ -	12/31/18	06/30/19	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
12/31/2019	\$ -	06/30/19	12/31/19	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
6/30/2020	\$ -	12/31/19	06/30/20	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
12/31/2020	\$ -	06/30/20	12/31/20	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
6/30/2021	\$ -	12/31/20	06/30/21	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
12/31/2021	\$ -	06/30/21	12/31/21	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
6/30/2022	\$ -	12/31/21	06/30/22	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
12/31/2022	\$ -	06/30/22	12/31/22	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
6/30/2023	\$ -	12/31/22	06/30/23	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
12/31/2023	\$ -	06/30/23	12/31/23	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
6/30/2024	\$ -	12/31/23	06/30/24	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
12/31/2024	\$ -	06/30/24	12/31/24	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
6/30/2025	\$ -	12/31/24	06/30/25	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
12/31/2025	\$ -	06/30/25	12/31/25	180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,052,822.95
TOTALS	\$ 1,123,488.35				\$ 775,599.28	\$ -	\$ -	\$ 775,599.28	\$ 775,599.29	\$ -	\$ -	\$ -	\$ 347,889.05	\$ 1,123,488.35

* - Amount attributable to Rosedale Estates

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

28-Sep-16

11/30/2007 Date of Issue
 \$750,000.00 Principal Amount
 7.50% Interest Rate
 360/30 Day Basis
 \$517,806.52 Principal Balance

Estimated Payment Date	Amount * Available in Debt Svc Fund	Interest Calculation		# of Days	Interest	Deferred Accrued Interest		Payment of Deferred Accrued Interest		Payment Allocation			Total Payment Amount	Principal Balance After Payment	
		From	To			Deferred Accrued Interest	Accumulated Deferred Interest	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	5,181.20	5,181.20	\$ 56,250.00	\$ 51,068.80	\$ 5,181.20	10,961.91	\$ 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	(0.00)	-	\$ 56,250.00	\$ 56,250.00	-	17,355.21	\$ 72,393.11	\$739,038.09
10/31/2011	\$ 72,783.07	10/31/10	10/31/11	360	\$ 55,427.86	(0.00)	-	54,126.22	-	\$ 55,427.86	\$ 55,427.86	-	34,268.63	\$ 72,783.07	\$721,682.88
10/31/2012	\$ 88,394.84	10/31/11	10/31/12	360	\$ 54,126.22	-	-	51,556.07	-	\$ 54,126.22	\$ 51,556.07	-	51,916.38	\$ 88,394.84	\$635,497.87
10/31/2013	\$ 103,472.45	10/31/12	10/31/13	360	\$ 51,556.07	-	-	47,662.34	-	\$ 51,556.07	\$ 47,662.34	-	58,131.48	\$ 103,472.45	\$577,366.39
10/31/2014	\$ 105,793.82	10/31/13	10/31/14	360	\$ 47,662.34	-	-	43,302.48	-	\$ 47,662.34	\$ 43,302.48	-	59,559.87	\$ 105,793.82	\$517,806.52
10/31/2015	\$ 102,862.35	10/31/14	10/31/15	360	\$ 43,302.48	-	-	-	-	\$ 43,302.48	-	-	-	\$ 102,862.35	\$517,806.52
10/31/2016		10/31/15	10/31/16	360	\$ -	-	-	-	-	\$ -	-	-	-	\$ -	\$517,806.52
10/31/2017		10/31/16	10/31/17	360	\$ -	-	-	-	-	\$ -	-	-	-	\$ -	\$517,806.52
10/31/2018		10/31/17	10/31/18	360	\$ -	-	-	-	-	\$ -	-	-	-	\$ -	\$517,806.52
10/31/2019		10/31/18	10/31/19	360	\$ -	-	-	-	-	\$ -	-	-	-	\$ -	\$517,806.52
10/31/2020		10/31/19	10/31/20	360	\$ -	-	-	-	-	\$ -	-	-	-	\$ -	\$517,806.52
10/31/2021		10/31/20	10/31/21	360	\$ -	-	-	-	-	\$ -	-	-	-	\$ -	\$517,806.52
10/31/2022		10/31/21	10/31/22	360	\$ -	-	-	-	-	\$ -	-	-	-	\$ -	\$517,806.52
10/31/2023		10/31/22	10/31/23	360	\$ -	-	-	-	-	\$ -	-	-	-	\$ -	\$517,806.52
10/31/2024		10/31/23	10/31/24	360	\$ -	-	-	-	-	\$ -	-	-	-	\$ -	\$517,806.52
10/31/2025		10/31/24	10/31/25	360	\$ -	-	-	-	-	\$ -	-	-	-	\$ -	\$517,806.52
10/31/2026		10/31/25	10/31/26	360	\$ -	-	-	-	-	\$ -	-	-	-	\$ -	\$517,806.52
TOTALS	\$ 648,330.94				\$ 416,137.46	\$ 26,223.59	\$ 416,137.46	\$ 389,913.87	\$ 232,193.48	\$ 648,330.94					

* - Amount attributable to Alden - Bloomingtondale Horizon

**2015 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
EAST LAKE STREET – TIF #5
DECEMBER 1, 2015**

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 9:03 a.m.

III. ROLL CALL:

Present:

June Fergus, Bloomingdale Park District
Paul Hoss, DuPage County
Jeff Janis, Bloomingdale Fire Protection District
Tim Jarzemsky, Bloomingdale Public Library
Adam Parisi, Bloomingdale School District #13
Gary L. Szott, Village of Bloomingdale

Also Present:

Allen Altic, Assistant Finance Director

No public members were in attendance.

**IV. APPROVAL OF 2014 ANNUAL JOINT REVIEW BOARD MEETING MINUTES
OF DECEMBER 4, 2014**

Motion by Paul Hoss, duly seconded by Adam Parisi, to accept the 2014 Annual Joint Review Board Meeting Minutes of December 4, 2014, as presented.

AYES - Tim Jarzemsky, Adam Parisi, June Fergus and Gary Szott
NAYS - None
ABSTAIN - Paul Hoss and Jeff Janis

MOTION DECLARED CARRIED

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

Mr. Gary Szott advised that the TIF District reports are required and prepared according to State Statute and he would provide a summary of each TIF and respond to any questions.

LAKE AND RIDGE STREETS – TIF #2

Mr. Szott stated that the Lake and Ridge Streets TIF #2 was created in March of 1999 and the end date is 2022. He continued that the reports cover the fiscal year May, 2014 through April, 2015. As of April 30, 2015, the ending fund balance of the TIF was approximately \$683,000. \$184,000 of increment was received during the year. A promissory note was issued to the developer in 1999. The note expired without being fully paid. The outstanding principal balance was approximately \$2.9 million dollars. The note was structured as a no-obligation note other than what was produced through the increment. There was not enough increment produced so the note has expired with the last payment made in this fiscal year. The note is no longer on the books and there are no other obligations that have been entered into during the year. However, subsequent to the year ending, the Village Board did commit \$305,000 to the development of the former LX Pizza Restaurant site on the corner of Fairfield Way and Lake Street. The work being done at the Springbrook Shopping Center (sidewalks, parking lot sealing, etc) was not supported with the TIF increment.

Mr. Jarzemsky questioned the note of inducement regarding the redevelopment. Mr. Szott stated that was entered into with the property owner early in the fiscal year but the negotiations have ceased. There has been discussions with the property owner of the old Connie's building but nothing has materialized from the discussions. In response to Mr. Parisi's question concerning the former LX Pizza site, Mr. Szott replied that the raising of the foundation for flooding relief was part of the \$305,000 commitment from the Village for the site. Chipotle and Starbucks are proposed to be the tenants of the building.

WESTGATE – TIF #3

Mr. Szott described the area as shown on the map that is covered under the Westgate TIF District. The 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. Mr. Szott stated that the TIF was created in March of 2003 with an expiration of 2026. The TIF fund balance was approximately \$182,000 as of April 30, 2015. There was \$394,000 in increment received during the year of which approximately \$387,000 went to pay the principal and interest on three notes that had been issued. Two notes were issued for the residential development and one note for Alden Bloomingdale Horizon. Those notes as of the end of the fiscal year had an outstanding balance of approximately \$2.9 million dollars in total. They are not expected to be terminated early but to go to the length of the TIF. There are debt service schedules within the reports. The use of the increment has been going to pay the principal and interest. A small portion of that increment that hasn't been dedicated to development as yet; however, there was talk about doing some type

of beautification plan along that Lake Street corridor but the focus changed to the East Lake area. Discussions on the matter may come back in FY17.

Mr. Janis asked about the vacant property to the west of Alden. Mr. Szott stated that a developer has come to the Village on a plan for a memory care living facility. The developer is working with the homeowners so that he can meet their needs. Mr. Janis stated that this type of development would increase the Fire District call volume and he asked if the Fire District can capture any funds to lessen the impact to the Fire District responses. Mr. Szott stated that Alden had a separate outside agreement between the District and Alden. He does not know if there is anything in the State Statute. He would need to look at the State Statutes to determine whether or not there is any type of mechanism to receive monies for those purposes.

LAKE AND ROSEDALE – TIF #4

Mr. Szott explained that this TIF consists of the Bloomingdale Bank and Trust property located at the northeast corner of Rosedale Avenue and Lake Street. The Lake and Rosedale TIF #4 was created in September, 2006 and has an approximate expiration date of 2026. As of April 30, 2015, there was no monies in the TIF; no balance. \$30,000 dollars in increment was received and one hundred percent of that money was used towards the payment of the note that was issued. As of April 30, 2015, the note had an outstanding balance of approximately \$212,000.

Mr. Jarzemsky asked if the note may expire early assuming it continues to generate that same amount of increment. Mr. Szott stated that it could be paid in full in approximately twelve years. Mr. Szott explained that the increment was more three years ago but an assessment appeal was made that lowered the amount of increment received.

VI. EAST LAKE STREET – TIF #5

Mr. Szott stated that the East Lake Street TIF was created in March, 2015. The County will be using the 2014 assessed value as the base year. Mr. Szott provided a map with the TIF boundaries delineated. No TIF increment is being used for the development currently taking place at the site of the two former restaurants on the north side of Lake Street next to St. Paul's cemetery. The plans call for a Memory Care facility to be built at that location. The former Abbott building will be converted into a storage facility with no TIF increment being committed. Next to the former Shell Station, 205-215 East Lake Street, or known as the Bressler property, the Village is looking to close on the acquisition of this property next week. The plan is to combine it with the former Shell Station and develop a larger comprehensive development on the site west of the cemetery. The plan calls for no increment to be used in the acquisition of the property but in the FY16/17 budget, undergrounding of overhead utilities work may be supported with future TIF increment. Increment is not expected to start until the Village's FY18 or June, 2017 at the earliest. The consultant report is contained within the TIF report. Over the life of the TIF for the twenty-three years, it is expected to generate approximately \$3.5 million dollars in increment based upon certain assumptions. No requests from developers as yet.

Mr. Jarzemsky asked if any of the area is designated for residential rather than commercial. Mr. Szott replied that nothing is planned except for the residents within the memory care facility.

Mr. Jarzemsky questioned if the assessed value is frozen for the bank and Portillos. Mr. Szott replied that the increment can go to the TIF District as a whole. It doesn't necessary have to go to the Portillo's property. Mr. Jarzemsky questioned if there is any advantage since they are contiguous to the Springbrook TIF as far as extentions? Mr. Szott replied that the TIF law does allow continuous TIF's to exchange increment or transfer increment.

Mr. Hoss asked if the Village is aware of any tax appeals in TIF #2. Mr. Szott responded that the Village receives notice on appeals of properties that exceed \$100,000. He is not aware of any. The Village is part of the Lake Park Tax Consortium and they would be aware of them. Mr. Hoss explained that other communities have waited a year to see if any tax appeals come through after a TIF has expired so that if an appeal is successful the community will have funds from any TIF surplus to refund the money back to the property owners. The taxing districts have agreed to freeze the rebates for a year just in case there may be a need to address an appeal by a property owner. He stated that legislation discussions have taken place concerning the adverse affect on taxing bodies on tax appeals within a TIF District.

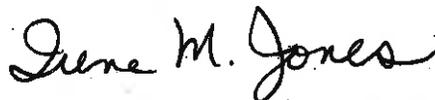
VII. OTHER BUSINESS:

None.

VIII. ADJOURNMENT:

On a motion made by Jeff Janis, duly seconded by Adam Parisi, the 2015 Annual Joint Review Board Meeting of December 1, 2015 adjourned at 9:25 a.m.

Respectfully submitted by:



Irene M. Jones
Deputy Village Clerk

imj

Village of Bloomingdale, Illinois Westgate Tax Increment Financing Redevelopment Project Area

Report on Compliance with Public Act 85-1142

Year Ended April 30, 2016



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, 2016, and have issued our report thereon, dated October 25, 2016, 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.

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.

BKD, LLP

Oakbrook Terrace, Illinois
October 25, 2016

VILLAGE OF BLOOMINGDALE, ILLINOIS

Westgate TIF Notes Fund and Westgate TIF Redevelopment
Projects FundSchedule of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2016

	Westgate TIF Notes	Westgate TIF Redevelopment Projects	Total
Revenues			
Property Taxes	\$ 396,808		396,808
Investment Income	906		906
Total Revenues	<u>397,714</u>		<u>397,714</u>
Expenditures			
Current			
Purchased Services			
Intergovernmental	24,555		24,555
Attorney & Counsel		702	702
Audit		350	350
Total Current	<u>24,555</u>	<u>1,052</u>	<u>25,607</u>
Debt Service			
Principal	140,039		140,039
Interest	200,830		200,830
Total Debt Service	<u>340,869</u>		<u>340,869</u>
Total Expenditures	<u>365,424</u>	<u>1,052</u>	<u>366,476</u>
Excess (Deficiency) of Revenues over Expenditures	<u>32,290</u>	<u>(1,052)</u>	<u>31,238</u>
Other Financing Sources (Uses)			
Transfers In		1,052	1,052
Transfers Out	(1,052)		(1,052)
Total Other Financing Sources (Uses)	<u>(1,052)</u>	<u>1,052</u>	
Net Change in Fund Balances	31,238		31,238
Fund Balances			
May 1	<u>181,704</u>		<u>181,704</u>
April 30	<u>\$ 212,942</u>		<u>212,942</u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

**Westgate TIF Notes Fund and Westgate TIF Redevelopment
Projects Fund**

Notes to Schedule of Revenues, Expenditures and Changes in Fund Balances

Summary of Significant Accounting Policies

The accompanying Schedule of Revenues, Expenditures and Changes in Fund Balances for the Westgate TIF Notes Fund and Westgate TIF Redevelopment Projects Fund is intended to present the change in fund balance of only that fund of the Village. It does not purport to, and does not, present fairly the net position of the Village as of April 30, 2016, or the changes in its net position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. General capital asset acquisitions are reported as expenditures in governmental funds.

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, 2016, and have issued our report thereon, dated October 25, 2016.

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 Project Area. 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 Project Area.

BKD, LLP

Oakbrook Terrace, Illinois
October 25, 2016

**Village of Bloomingdale
Westgate Redevelopment Project Area TIF #3
April 30, 2016**

List of all Intergovernmental Agreements -

- 1 An Intergovernmental Agreement Between the Village of Bloomingdale and Lake Park High School District No. 108
- 2 An Intergovernmental Agreement Between the Village of Bloomingdale and Bloomingdale Elementary School District No. 13.

Accounting of any Money Transferred or Received -

<u>List of Intergovernmental Agreements</u>	Amount Transferred to Other Government	Amount Transferred to Village of Bloomingdale
1 Lake Park High School District No. 108	\$0.00	\$0.00
2 Bloomingdale Elementary District No. 13	\$24,555.34	\$0.00

TIF #4

**Lake and
Rosedale**

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2016

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 <u>X</u>	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 from any source equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect 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, not actual 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 2016

TIF NAME: Lake and Rosedale

Fund Balance at Beginning of Reporting Period \$ (46)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 29,764	\$ 304,376	100%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 21	\$ 885	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

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

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 29,785

Cumulative Total Revenues/Cash Receipts \$ 305,261 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 29,915

Distribution of Surplus

Total Expenditures/Disbursements \$ 29,915

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (130)

FUND BALANCE, END OF REPORTING PERIOD* \$ (176)

* 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) \$ (513,165)

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

FY 2016

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	350	
Attorney	702	
		\$ 1,052
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (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 related to obligations issued by the municipality. Subsection (q) (6) and (o)(8)		
TIF Note principal	12,967	
TIF Note interest	15,896	
		\$ 28,863
9. Approved taxing district's 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 as defined in Subsections 11-74.43(m) and 11-74.6-10(k). 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		\$ 29,915

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 2016

TIF NAME: Lake and Rosedale

FUND BALANCE, END OF REPORTING PERIOD \$ (176)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Series 2009 TIF Redevelopment Note	\$ 400,000	\$ 199,019
Interest on 2009 Note (estimate)	\$ 690,000	\$ 208,970

Total Amount Designated for Obligations \$ 1,090,000 \$ 407,989

2. Description of Project Costs to be Paid		
Administration (14 years @ \$7,500/yr)		\$ 105,000

Total Amount Designated for Project Costs \$ 105,000

TOTAL AMOUNT DESIGNATED \$ 512,989

SURPLUS*/(DEFICIT) \$ (513,165)

* 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 2016

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 2016

TIF NAME: Lake and Rosedale

*Page 1 is to be included with TIF Report. Pages 2-3 are to be included **ONLY** if projects are listed.

Box below must be filled in with either a check or number of projects, not both

Check 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* <u> 1 </u>			
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	\$ 331,150	\$ 29,995	\$ 361,145
Ratio of Private/Public Investment	13 43/73	0	12 29/63

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

Bloomington Bank & Trust			
Private Investment Undertaken (See Instructions)	\$ 4,500,000	\$ -	\$ 4,500,000
Public Investment Undertaken	\$ 331,150	\$ 29,995	\$ 361,145
Ratio of Private/Public Investment	13 43/73	0	12 29/63

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 2016

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	\$ 471,810 (2014 Tax Levy year)

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

The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Bloomington Park District	\$ -
Bloomington Public Library	\$ -
Bloomington Township	\$ -
Bloomington Township Road	\$ -
Bloomington Fire Protection District	\$ -
County of DuPage	\$ -
DuPage County Health Department	\$ -
DuPage County Forest Preserve District	\$ -
DuPage Water Commission	\$ -
DuPage Airport Authority	\$ -
School District #13	\$ -
School District #108	\$ -
College of DuPage District #502	\$ -
Village of Bloomington	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention

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

SECTION 8

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

--

Optional Documents	Enclosed
Legal description of redevelopment project area	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

Legend

-  TIF
-  Lots
-  Parcels

Lot 1
0215101051

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



Growth With Pride



Village of Bloomingdale

Attachment B

Franco A. Coladipietro
Village President

Jane E. Michelotti
Village Clerk

October 3, 2016

RE: Village of Bloomingdale, DuPage County, IL
Certificate of Compliance
Tax Increment Financing District #4 – Lake Street and Rosedale Avenue
Redevelopment Project Area
For Year Ended April 30, 2016

Dear Sirs:

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, 2016.

Sincerely,

Franco A. Coladipietro, Village President
Village of Bloomingdale

Castaldo & Associates, P.C.



1111 Ridge Road
Lombard, IL 60148
Office (630) 930-5201
Fax (312) 376-0322

by appointment only:

Chicago Office
Oak Brook Office

OPINION OF LEGAL COUNSEL

October 13, 2016

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, 2016 (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, 2016, 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,

A handwritten signature in black ink, appearing to read "Michael Castaldo, Jr.", written over a horizontal line.

Michael Castaldo, Jr.

MCJR:fc

91350040

BLOOMINGDALE TIF DISTRICT #4

Township: BLOOMINGDALE

B&T

2014 Current Valuation: 471,810
 Initial Valuation: 139,240
 Revised Frozen Valuation: 139,240
 Difference: 332,570

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

Total: 139,240

DISTRICT	RATE EXTENDED	TAXES EXTENDED
DU PAGE COUNTY	2057	684.10
FOREST PRESERVE	.1691	562.38
DU PAGE WATER COMMISSION	-	-
DU PAGE AIRPORT AUTHORITY	.0196	65.18
BLOOMINGDALE TOWNSHIP	.1069	355.52
BLOOMINGDALE TWP ROAD	.1205	400.75
VLG BLOOMINGDALE	.2905	966.12
BLOOMINGDALE LIBRARY	.3786	1,259.11
BLOOMINGDALE PARK	.4334	1,441.36
BLOOMINGDALE FIRE	.7604	2,528.86
GRADE SCHOOL DIST #13	3.4591	11,503.91
HIGH SCHOOL DIST #108	2.7083	9,006.99
JUNIOR COLLEGE #502	.2975	989.40
TOTAL		29,763.68

CODE 2235 VALUE 332,570 RATE 8.9496

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

5/1/2009 Date of Issue
 \$400,000.00 Principal Amount
 7.50% Interest Rate
 360/30 Day Basis
 \$199,019.06 Current Principal Balance

29-Sep-16

Estimated Payment Date	Amount Available in Debt Svc Fund	Interest Calculation		# of Days	Interest	Deferred Accrued Interest			Payment Allocation			Principal	Total Payment Amount	Principal Balance After Payment
		From	To			Accumulated Deferred Accrued Interest	Payment of Deferred Accrued Interest	Current Interest	Payment of Current Interest	Deferred Current Interest				
1 10/31/2009	\$ 104,458.98	05/01/09	10/31/09	180	\$ 15,000.00	-	-	-	\$ 15,000.00	\$ 15,000.00	-	-	\$ 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	-	-	\$ 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	-	-	\$ 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	-	-	\$ 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	-	-	\$ 28,983.30	\$224,416.16
6 10/31/2014	\$ 29,261.02	10/31/13	10/31/14	360	\$ 16,831.22	-	-	-	\$ 16,831.22	\$ 16,831.22	-	-	\$ 29,261.02	\$211,986.36
7 10/31/2015	\$ 28,863.68	10/31/14	10/31/15	360	\$ 15,896.38	-	-	-	\$ 15,896.38	\$ 15,896.38	-	-	\$ 28,863.68	\$199,019.06
8 10/31/2016		10/31/15	10/31/16	360	\$ 14,926.43	-	-	-			-	-		\$199,019.06
9 10/31/2017		10/31/16	10/31/17	360	\$ 14,926.43	-	-	-			-	-		\$199,019.06
10 10/31/2018		10/31/17	10/31/18	360	\$ 14,926.43	-	-	-			-	-		\$199,019.06
11 10/31/2019		10/31/18	10/31/19	360	\$ 14,926.43	-	-	-			-	-		\$199,019.06
12 10/31/2020		10/31/19	10/31/20	360	\$ 14,926.43	-	-	-			-	-		\$199,019.06
13 10/31/2021		10/31/20	10/31/21	360	\$ 14,926.43	-	-	-			-	-		\$199,019.06
14 10/31/2022		10/31/21	10/31/22	360	\$ 14,926.43	-	-	-			-	-		\$199,019.06
15 10/31/2023		10/31/22	10/31/23	360	\$ 14,926.43	-	-	-			-	-		\$199,019.06
16 10/31/2024		10/31/23	10/31/24	360	\$ 14,926.43	-	-	-			-	-		\$199,019.06
17 10/31/2025		10/31/24	10/31/25	360	\$ 14,926.43	-	-	-			-	-		\$199,019.06
18 10/31/2026		10/31/25	10/31/26	360	\$ 14,926.43	-	-	-			-	-		\$199,019.06
19 10/31/2027		10/31/26	10/31/27	360	\$ 14,926.43	-	-	-			-	-		\$199,019.06
20 10/31/2028		10/31/27	10/31/28	360	\$ 14,926.43	-	-	-			-	-		\$199,019.06
21 10/31/2029		10/31/28	10/31/29	360	\$ 14,926.43	-	-	-			-	-		\$199,019.06
TOTALS	\$ 331,150.69				\$ 339,139.76				\$ 130,169.75	\$ 130,169.75			\$ 200,980.94	\$ 331,150.69

**2015 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
EAST LAKE STREET – TIF #5
DECEMBER 1, 2015**

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 9:03 a.m.

III. ROLL CALL:

Present:

June Fergus, Bloomingdale Park District
Paul Hoss, DuPage County
Jeff Janis, Bloomingdale Fire Protection District
Tim Jarzemsky, Bloomingdale Public Library
Adam Parisi, Bloomingdale School District #13
Gary L. Szott, Village of Bloomingdale

Also Present:

Allen Altic, Assistant Finance Director

No public members were in attendance.

**IV. APPROVAL OF 2014 ANNUAL JOINT REVIEW BOARD MEETING MINUTES
OF DECEMBER 4, 2014**

Motion by Paul Hoss, duly seconded by Adam Parisi, to accept the 2014 Annual Joint Review Board Meeting Minutes of December 4, 2014, as presented.

AYES - Tim Jarzemsky, Adam Parisi, June Fergus and Gary Szott
NAYS - None
ABSTAIN - Paul Hoss and Jeff Janis

MOTION DECLARED CARRIED

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

Mr. Gary Szott advised that the TIF District reports are required and prepared according to State Statute and he would provide a summary of each TIF and respond to any questions.

LAKE AND RIDGE STREETS – TIF #2

Mr. Szott stated that the Lake and Ridge Streets TIF #2 was created in March of 1999 and the end date is 2022. He continued that the reports cover the fiscal year May, 2014 through April, 2015. As of April 30, 2015, the ending fund balance of the TIF was approximately \$683,000. \$184,000 of increment was received during the year. A promissory note was issued to the developer in 1999. The note expired without being fully paid. The outstanding principal balance was approximately \$2.9 million dollars. The note was structured as a no-obligation note other than what was produced through the increment. There was not enough increment produced so the note has expired with the last payment made in this fiscal year. The note is no longer on the books and there are no other obligations that have been entered into during the year. However, subsequent to the year ending, the Village Board did commit \$305,000 to the development of the former LX Pizza Restaurant site on the corner of Fairfield Way and Lake Street. The work being done at the Springbrook Shopping Center (sidewalks, parking lot sealing, etc) was not supported with the TIF increment.

Mr. Jarzemsky questioned the note of inducement regarding the redevelopment. Mr. Szott stated that was entered into with the property owner early in the fiscal year but the negotiations have ceased. There has been discussions with the property owner of the old Connie's building but nothing has materialized from the discussions. In response to Mr. Parisi's question concerning the former LX Pizza site, Mr. Szott replied that the raising of the foundation for flooding relief was part of the \$305,000 commitment from the Village for the site. Chipotle and Starbucks are proposed to be the tenants of the building.

WESTGATE – TIF #3

Mr. Szott described the area as shown on the map that is covered under the Westgate TIF District. The 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. Mr. Szott stated that the TIF was created in March of 2003 with an expiration of 2026. The TIF fund balance was approximately \$182,000 as of April 30, 2015. There was \$394,000 in increment received during the year of which approximately \$387,000 went to pay the principal and interest on three notes that had been issued. Two notes were issued for the residential development and one note for Alden Bloomingdale Horizon. Those notes as of the end of the fiscal year had an outstanding balance of approximately \$2.9 million dollars in total. They are not expected to be terminated early but to go to the length of the TIF. There are debt service schedules within the reports. The use of the increment has been going to pay the principal and interest. A small portion of that increment that hasn't been dedicated to development as yet; however, there was talk about doing some type

of beautification plan along that Lake Street corridor but the focus changed to the East Lake area. Discussions on the matter may come back in FY17.

Mr. Janis asked about the vacant property to the west of Alden. Mr. Szott stated that a developer has come to the Village on a plan for a memory care living facility. The developer is working with the homeowners so that he can meet their needs. Mr. Janis stated that this type of development would increase the Fire District call volume and he asked if the Fire District can capture any funds to lessen the impact to the Fire District responses. Mr. Szott stated that Alden had a separate outside agreement between the District and Alden. He does not know if there is anything in the State Statute. He would need to look at the State Statutes to determine whether or not there is any type of mechanism to receive monies for those purposes.

LAKE AND ROSEDALE – TIF #4

Mr. Szott explained that this TIF consists of the Bloomingdale Bank and Trust property located at the northeast corner of Rosedale Avenue and Lake Street. The Lake and Rosedale TIF #4 was created in September, 2006 and has an approximate expiration date of 2026. As of April 30, 2015, there was no monies in the TIF; no balance. \$30,000 dollars in increment was received and one hundred percent of that money was used towards the payment of the note that was issued. As of April 30, 2015, the note had an outstanding balance of approximately \$212,000.

Mr. Jarzemsky asked if the note may expire early assuming it continues to generate that same amount of increment. Mr. Szott stated that it could be paid in full in approximately twelve years. Mr. Szott explained that the increment was more three years ago but an assessment appeal was made that lowered the amount of increment received.

VI. EAST LAKE STREET – TIF #5

Mr. Szott stated that the East Lake Street TIF was created in March, 2015. The County will be using the 2014 assessed value as the base year. Mr. Szott provided a map with the TIF boundaries delineated. No TIF increment is being used for the development currently taking place at the site of the two former restaurants on the north side of Lake Street next to St. Paul's cemetery. The plans call for a Memory Care facility to be built at that location. The former Abbott building will be converted into a storage facility with no TIF increment being committed. Next to the former Shell Station, 205-215 East Lake Street, or known as the Bressler property, the Village is looking to close on the acquisition of this property next week. The plan is to combine it with the former Shell Station and develop a larger comprehensive development on the site west of the cemetery. The plan calls for no increment to be used in the acquisition of the property but in the FY16/17 budget, undergrounding of overhead utilities work may be supported with future TIF increment. Increment is not expected to start until the Village's FY18 or June, 2017 at the earliest. The consultant report is contained within the TIF report. Over the life of the TIF for the twenty-three years, it is expected to generate approximately \$3.5 million dollars in increment based upon certain assumptions. No requests from developers as yet.

Mr. Jarzemsky asked if any of the area is designated for residential rather than commercial. Mr. Szott replied that nothing is planned except for the residents within the memory care facility.

Mr. Jarzemsky questioned if the assessed value is frozen for the bank and Portillos. Mr. Szott replied that the increment can go to the TIF District as a whole. It doesn't necessary have to go to the Portillo's property. Mr. Jarzemsky questioned if there is any advantage since they are contiguous to the Springbrook TIF as far as extentions? Mr. Szott replied that the TIF law does allow continuous TIF's to exchange increment or transfer increment.

Mr. Hoss asked if the Village is aware of any tax appeals in TIF #2. Mr. Szott responded that the Village receives notice on appeals of properties that exceed \$100,000. He is not aware of any. The Village is part of the Lake Park Tax Consortium and they would be aware of them. Mr. Hoss explained that other communities have waited a year to see if any tax appeals come through after a TIF has expired so that if an appeal is successful the community will have funds from any TIF surplus to refund the money back to the property owners. The taxing districts have agreed to freeze the rebates for a year just in case there may be a need to address an appeal by a property owner. He stated that legislation discussions have taken place concerning the adverse affect on taxing bodies on tax appeals within a TIF District.

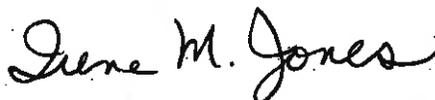
VII. OTHER BUSINESS:

None.

VIII. ADJOURNMENT:

On a motion made by Jeff Janis, duly seconded by Adam Parisi, the 2015 Annual Joint Review Board Meeting of December 1, 2015 adjourned at 9:25 a.m.

Respectfully submitted by:



Irene M. Jones
Deputy Village Clerk

imj

Village of Bloomingdale, Illinois Lake and Rosedale Tax Increment Financing Redevelopment Project Area

Report on Compliance with Public Act 85-1142

Year Ended April 30, 2016



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, 2016, and have issued our report thereon, dated October 25, 2016, 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.

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 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.

BKD, LLP

Oakbrook Terrace, Illinois
October 25, 2016

VILLAGE OF BLOOMINGDALE, ILLINOIS

Lake and Rosedale TIF Note Fund and Lake and Rosedale TIF Redevelopment
Project FundSchedule of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2016

	Lake and Rosedale TIF Note	Lake and Rosedale TIF Redevelopment Project	Total
Revenues			
Property Taxes	\$ 29,764		29,764
Investment Income	21		21
Total Revenues	<u>29,785</u>		<u>29,785</u>
Expenditures			
Current			
Purchased Services			
Attorney & Counsel		702	702
Audit		350	350
Total Current		<u>1,052</u>	<u>1,052</u>
Debt Service			
Principal	12,967		12,967
Interest	15,896		15,896
Total Debt Service	<u>28,863</u>		<u>28,863</u>
Total Expenditures	<u>28,863</u>	<u>1,052</u>	<u>29,915</u>
Excess (Deficiency) of Revenues over Expenditures	<u>922</u>	<u>(1,052)</u>	<u>(130)</u>
Other Financing Sources (Uses)			
Transfers In		1,052	1,052
Transfers (Out)	(1,052)		(1,052)
Total Other Financing Sources (Uses)	<u>(1,052)</u>	<u>1,052</u>	
Net Change in Fund Balances	(130)		(130)
Fund Balances			
May 1	<u>(46)</u>		<u>(46)</u>
April 30	<u>\$ (176)</u>		<u>(176)</u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

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

Notes to Schedule of Revenues, Expenditures and Changes in Fund Balances

Summary of Significant Accounting Policies

The accompanying Schedule of Revenues, Expenditures and Changes in Fund Balances for the Lake and Rosedale TIF Note Fund and Lake and Rosedale TIF Redevelopment Project Fund is intended to present the change in fund balance of only that fund of the Village. It does not purport to, and does not, present fairly the net position of the Village as of April 30, 2016, or the changes in its net position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. General capital asset acquisitions are reported as expenditures in governmental funds.

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, 2016, and have issued our report thereon, dated October 25, 2016.

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 Area. 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 Area.

BKD, LLP

Oakbrook Terrace, Illinois
October 25, 2016

TIF #5

**East Lake
Street**

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2016

Name of Redevelopment Project Area:	East Lake Street
Primary Use of Redevelopment Project Area*:	Combination/Mixed
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law <input type="checkbox"/>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K	X	
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L	X	
A list of all intergovernmental agreements in effect 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, not actual 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 2016

TIF NAME: East Lake Street

Fund Balance at Beginning of Reporting Period \$ -

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ -	\$ -	0%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 3	\$ 3	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources - rental income	\$ 13,092	\$ 13,092	100%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

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

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 13,095

Cumulative Total Revenues/Cash Receipts \$ 13,095 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 988,600

Distribution of Surplus

Total Expenditures/Disbursements \$ 988,600

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (975,505)

FUND BALANCE, END OF REPORTING PERIOD* \$ (975,505)

* 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) \$ (1,344,417)

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

FY 2016

TIF NAME: East Lake Street

**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)		
Attorney & Counsel	26,847	
Consulting - study and creation of TIF	64,264	
Consulting - financial analysis	6,525	
Consulting - appraisals	6,000	
Notices, Filings & Recordings	650	
Mailing & Postage	1,451	
Utilities	1,872	
		\$ 107,609
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
205-215 E Lake St	827,815	
		\$ 827,815
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)		
ComEd - underground overhead utilities	20,000	
Comcast - underground overhead utilities	33,177	
		\$ 53,177
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

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 2016

TIF NAME: East Lake Street

FUND BALANCE, END OF REPORTING PERIOD \$ (975,505)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
none	\$ -	\$ -

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid		
Administration (22 years @ \$7,500/yr)		\$ 165,000
ComEd - undergrounding of OH utilities		\$ 203,912

Total Amount Designated for Project Costs \$ 368,912

TOTAL AMOUNT DESIGNATED \$ 368,912

SURPLUS*/(DEFICIT) \$ (1,344,417)

* 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 2016

TIF NAME: East Lake Street

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

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

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	205-215 East Lake Street
Approximate size or description of property:	.76 acres with ~ 7,975 of SFGA of commercial property
Purchase price:	827,815.00
Seller of property:	Code 54 LLC

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 2016

TIF NAME: East Lake Street

*Page 1 is to be included with TIF Report. Pages 2-3 are to be included **ONLY** if projects are listed.

Box below must be filled in with either a check or number of projects, not both

Check 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* 4

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 3,047,000	\$ 7,381,100	\$ 10,428,100
Public Investment Undertaken	\$ 988,600	\$ 211,412	\$ 1,200,012
Ratio of Private/Public Investment	3 6/73	34 21/23	8 20/29

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

East Lake Street TIF			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 160,785	\$ 211,412	\$ 372,197
Ratio of Private/Public Investment	0	0	0

Project 2:

The Lock-Up Self Storage			
Private Investment Undertaken (See Instructions)	\$ 1,602,300	\$ 1,602,300	\$ 3,204,600
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0	0	0

Project 3:

Lakeview Memory Care			
Private Investment Undertaken (See Instructions)	\$ 1,444,700	\$ 5,778,800	\$ 7,223,500
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0	0	0

Project 4:

NE Corner Lake St & Circle Ave			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 827,815	\$ -	\$ 827,815
Ratio of Private/Public Investment	0	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 2016

TIF NAME: East Lake Street

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
2014	na	na (2015 will be base year)

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

The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Bloomington Park District	\$ -
Bloomington Public Library	\$ -
Bloomington Township	\$ -
Bloomington Township Road	\$ -
Bloomington Fire Protection District	\$ -
County of DuPage	\$ -
DuPage County Health Department	\$ -
DuPage County Forest Preserve District	\$ -
DuPage Water Commission	\$ -
DuPage Airport Authority	\$ -
School District #13	\$ -
School District #108	\$ -
College of DuPage District #502	\$ -
Village of Bloomington	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention

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

SECTION 8

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

--

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

General Description of Project Boundary

Generally the area is bounded on the east by the east side parcel lines of Parcels 02-14-107-029 and 02-14-112-04 just west of Glen Ellyn Road, on the south generally by the south edge of East Lake Street, on the north by the northern parcel lines of the properties adjacent to East Lake Street, except for St. Paul's Cemetery which was carved out of the Project Area boundary, and on the west by north and west parcel lines for Parcels 02-15-200-058 and 02-15-200-064, and the west parcel line for Parcel 02-15-205-031, located on the south side of Lake Street and adjacent to the Springbrook Shopping Center entrance.

Legal Description of Project Area Boundary

The legal description of the Project Area is described below.

LEGAL DESCRIPTION

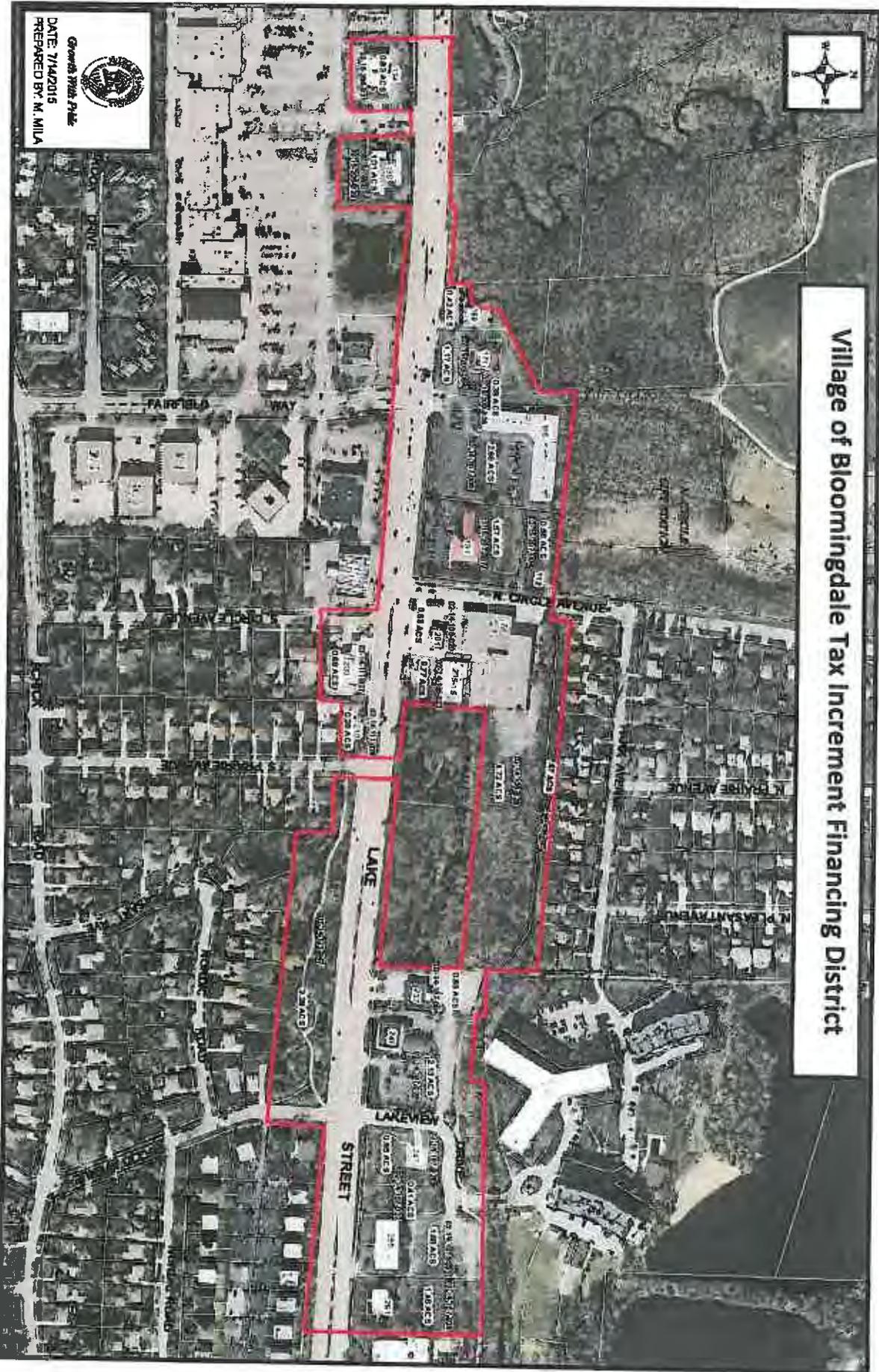
A boundary circumscribing those parts of the East half of the Northeast Quarter of Section 15, and the Northwest Quarter of Section 14 both being in Township 40, Range 10 East of the Third Principal Meridian described as follows:

Commencing at a point of beginning in the East half of the Northeast Quarter of Section 15, being the Northwest corner of Lot 2 Wegner's Subdivision (R1979-052892, also being the Northwest corner of P.I.N. 02-15-200-058); thence Southerly on the west line of said Lot 2 Wegner's Subdivision to a point on the North line of Lake Street (U.S. Route 20); thence Westerly on the North line of Lake Street (U.S. Route 20) to a point of on said North line of Lake Street (U.S. Route 20) created by extending the West line of Lot 2 of Springbrook Center Subdivision (R1983-037318, also being P.I.N. 02-15-205-031) North to the North line of Lake Street (U.S. Route 20); thence Southerly on said extension of the West line of Lot 2 of Springbrook Center Subdivision (R1983-037318, also being P.I.N. 02-15-205-031) to the Southwest corner of said Lot 2; thence Easterly on the South line of said Lot 2 to the Southeast corner of said Lot 2; thence Northerly on the East line said Lot 2 to the South line of Lake Street (U.S. Route 20); thence Easterly on said South line of Lake Street (U.S. Route 20) to a point on the West line of Lot 3 of Springbrook Center Subdivision (R1983-037318, also being P.I.N. 02-15-205-029); thence Southerly on the West line of said Lot 3 to the Southwest corner of said Lot 3; thence Easterly on the South line of said Lot 3 to the Southeast corner of said Lot 3; thence Northerly on the East line of said Lot 3 to a point on the South line of Lake Street (U.S. Route 20); thence Easterly on the South line of Lake Street (U.S. Route 20) to a point on the West line of South Circle Avenue; thence Southerly on the West line of South Circle Avenue to a point created by extending the South line of Lot 37 of Evergreen Terrace Second Unit (R1955-758329, also being P.I.N. 02-14-111-027) in the Northwest Quarter of Section 14, Westerly across South Circle Avenue; thence Easterly on said South line of Lot 37 extended to the Southeast corner of said Lot 37; thence Northerly on the East line of said Lot 37 to the Southwest corner of Lot 54 of Suncrest Highlands (R1956-785047, also being the Southwest corner of P.I.N. 02-14-111-028); thence Easterly on the South line of said Lot 54 to the Southeast corner of said Lot 54; thence Northerly on the East line of said Lot 54 to a point on the North line of Lake Street (U.S. Route 20); thence Westerly on the North line of Lake Street (U.S. Route 20) to a point on the West line of Lot 9 of the John Spitzer Farm Survey (R1858-121154, also being P.I.N. 02-14-106-023); thence Northerly on the West line of said Lot 9 to the Northwest corner of said Lot 9; thence Easterly on the North line of said Lot 9 to the Northeast corner of said Lot 9, also being the Northwest corner of Lot 8 of the John Spitzer Farm Survey (R1858-121154, also being P.I.N. 02-14-106-024); thence Easterly on the North line of said Lot 8 to the Northeast corner of said Lot 8; thence Southerly on the East line of said Lot 8 to the North line of Lake Street (U.S. Route 20); thence Westerly on the North Line of Lake Street (U.S. Route 20) to a point created by extending the East line of Prairie Avenue Northerly to the North Line of Lake Street (U.S. Route 20); thence Southerly on said East line of Prairie Avenue extended to the Northwest corner of Lot 2 of Suncrest Highlands (R1956-785047, also being P.I.N. 02-14-112-002); thence Easterly on the North line of said Lot 2 to the Northeast corner of said Lot 2, said line also being the South line of Lake Street (U.S. Route 20);

thence Southerly on the East line of said Lot 2 to the Southeast corner of said Lot 2, said line also being the South line of Lake Street (U.S. Route 20); thence Southerly to the Northwest corner of Lot 23 in Suncrest Highlands Unit 2 (R1957-853024, also being P.I.N 02-14-112-037), said line also being the South line of Lake Street (U.S. Route 20); thence Easterly on the South Line of Lake Street (U.S. Route 20) to the Northeast corner of Lot 14 Suncrest Highlands Unit 2 (R1957-853024, also being P.I.N 02-14-112-028), thence Easterly across Euclid Avenue to the Southwest corner of Lot 2 of the County Clerk R.W. MacDonald Assessment Plat 1 Suncrest Highlands Unit 3 (R1973-058348, also being P.I.N. 02-14-114-006); thence Northerly on the East line of Euclid Avenue to the South line of Lake Street (U.S. Route 20); thence Easterly on the South line of Lake Street (U.S. Route 20) to a point created by extending the East line of Lot 1 of American Heritage Plaza Subdivision (R1975-43712, also being the Southwest corner of P.I.N. 02-14-104-029) Southerly to the South line of Lake Street (U.S. Route 20); thence Northerly on said East line of said Lot 1 extended to the Northeast corner of said Lot 1; thence Westerly on the North line of said Lot 1 to the Northwest corner of said Lot 1, also being the Northeast corner of Lot 2 of American Heritage Plaza Subdivision (R1975-43712, also being P.I.N. 02-14-107-030); thence Westerly on the North line of said Lot 2 to the Northwest corner of said Lot 2; thence Westerly on the North line of Lakeview Drive to the Northeast corner of Lot 1 of Little Europe Restaurant Consolidation (R2000-054098, also being P.I.N 02-14-107-035); thence Westerly on the North line of said Lot 1 a distance of 100.54-feet to a corner-point on the North line of said Lot 1; thence Southerly on the line of said Lot 1 a distance of 45.81-feet; thence Westerly on the line of said Lot 1 a distance of 199.98-feet to a corner-point; thence Northerly to the Northwest corner of said Lot 1, also being the Northeast corner of Lot 4 Bloomingdale – Lake Subdivision 2nd Unit (R1965-026023, also being P.I.N 02-14-107-004); thence Westerly on the North line of said Lot 4 to the Northwest corner of said Lot 4; thence Northerly on the East line of Lot 2 of Suncrest Highlands Unit 5 (R1961-0179212, also being P.I.N 02-14-106-027) to the Northeast corner of said Lot 2; thence Westerly on the North line of said Lot 2 to the East line of North Circle Avenue; thence Southerly on the East line of North Circle Avenue to a point on the West line of Lot 5 of Suncrest Highlands Unit 5 (R1961-0179212, also being P.I.N 02-14-106-029) created by extending the North line of Lot 2 of The Gianni Subdivision (R1979-088416, also being P.I.N 02-15-207-004) Easterly across Circle Avenue; thence Westerly on said North line of Lot 2 extended to the Northwest corner of said Lot 2, said point also being the Northeast corner of Lot 2 of Pavesi's Resubdivision (R1978-006613, also being the North line of P.I.N. 02-15-207-006); thence Westerly on the North line of said Lot 2 to the Northwest corner of said Lot 2, said point also being the Northeast corner of Lot 1 of Suncrest Highlands Unit 6 (R1963-043313, also being P.I.N. 02-15-207-035); ; thence Westerly on the North line of said Lot 1 to the Northwest corner of said Lot 1; thence Southerly on the West line of said Lot 1 to the Northeast corner of Lot 1 of Wegner's Subdivision (R1979-052892, also being P.I.N. 02-15-207-064); thence Southwesterly on the North line of said Lot 1 to the Northwest corner of said Lot 1, also being the Northeast corner of Lot 2 of Wegner's Subdivision (R1979-052892, also being P.I.N. 02-15-207-058); thence Southwesterly on the North line of said Lot 2 to Northwest corner of said Lot 2, being the point of beginning.



Village of Bloomingdale Tax Increment Financing District




DATE: 7/14/2015
PREPARED BY: M. MILLA



Village of Bloomingdale

Attachment B

Franco A. Coladipietro
Village President

Jane E. Michelotti
Village Clerk

October 3, 2016

RE: Village of Bloomingdale, DuPage County, IL
Certificate of Compliance
Tax Increment Financing District #5 – East Lake Street Redevelopment Project
Area
For Year Ended April 30, 2016

Dear Sirs:

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, 2016.

Sincerely,

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

Franco A. Coladipietro, Village President
Village of Bloomingdale

Castaldo & Associates, P.C.



1111 Ridge Road
Lombard, IL 60148
Office (630) 930-5201
Fax (312) 376-0322

by appointment only:

Chicago Office
Oak Brook Office

OPINION OF LEGAL COUNSEL

October 13, 2016

Re: Village of Bloomingdale, County of DuPage, Illinois
East Lake Street RPA TIF #5
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, 2016 (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, 2016, 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,

A handwritten signature in black ink, appearing to read "Michael Castaldo, Jr.", written over a horizontal line.

Michael Castaldo, Jr.

MCJR:fc

2. Ordinance - Stratford Crossing Redevelopment Agreement

Mr. Scalera stated that all parties were in agreement and we were able to move forward with the redevelopment of Stratford Crossing. He briefly gave highlights of the agreement. Mr. Sandy Sigal of Newmark, Merrill Companies, thanked the Mayor and Board, for working on a redevelopment agreement that will be mutually beneficial to all. The Mayor thanked the owners of Stratford Crossing for always maintaining the property and continuing to work with the Village.

Motion by Trustee Hovde, seconded by Trustee Von Huben, to adopt **Ordinance No. 2015-32: AN ORDINANCE AUTHORIZING AND APPROVING A REDEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF BLOOMINGDALE AND NMC STRATFORD, LLC** and to waive the reading thereof and second consideration.

AYES: Trustees Hovde, Von Huben, Bucaro, and Belmonte
NAYS: None
ABSENT: Trustees Ackerman and Bolen

MOTION DECLARED CARRIED

3. Ordinance - Purchase of 201 – 215 East Lake Street

Mr. Scalera gave a brief overview of this area, noting it is in the TIF district. He stated by combining this area, it will assist in the development of the property.

Motion by Trustee Hovde, seconded by Trustee Bucaro, to adopt **Ordinance No. 2015-33: AN ORDINANCE AUTHORIZING THE ACQUISITION OF AND APPROVING A COMMERCIAL SALES CONTRACT FOR THE REAL ESTATE COMMONLY REFERRED TO AS 205-215 E. LAKE STREET, BLOOMINGDALE, ILLINOIS, 60108** and to waive the reading thereof and second consideration.

AYES: Trustees Hovde, Bucaro, Von Huben, Belmonte, and Mayor Coladipietro
NAYS: None
ABSENT: Trustees Ackerman and Bolen

MOTION DECLARED CARRIED

4. Ordinance - Purchase of 105 Third Street

Mr. Scalera gave an overview of the area in Old Town and the future plans for a plaza. He stated acquisition and demolition of this property would allow for the parking area needed, noting it would tie in with the flow in Old Town to house events, including a farmer's market.

Motion by Trustee Hovde, seconded by Trustee Bucaro, to adopt **Ordinance No. 2015-34: AN ORDINANCE AUTHORIZING THE ACQUISITION OF AND APPROVING A COMMERCIAL SALES CONTRACT FOR THE REAL ESTATE COMMONLY REFERRED TO AS 105 3RD STREET, BLOOMINGDALE, ILLINOIS, 60108** and to waive the reading thereof and second consideration.

AYES: Trustees Hovde, Bucaro, Von Huben, Belmonte, and Mayor Coladipietro
NAYS: None
ABSENT: Trustees Ackerman and Bolen

MOTION DECLARED CARRIED



**PLANNING, ZONING &
ENVIRONMENTAL CONCERNS**

A

Approved VB hta, 7/13/15
Ord. 2015-33 Attachment D

Village of Bloomingdale

Administration

201 S. Bloomingdale Road

Bloomingdale, IL 60108

Tel: 630-671-5611

MEMORANDUM

Date: July 13, 2015
To: Mayor Coladipietro & Board of Trustees
From: Pietro Scalera, Village Administrator
Subject: Purchase of 205-215 E. Lake Street

Background:

In 1961 the Village approved two (2) plats of subdivision at the northeast corner of Lake Street and Circle Avenue, adjacent to and west of what is now St. Paul's Cemetery. First, **Suncrest Highlands Unit 5 Subdivision** ("Suncrest"), consisting of six (6) acres, was subdivided into five (5) lots of irregular shapes. Second, a few months after the approval of Suncrest, the **George Hymen Subdivision** ("Hymen") was approved that further subdivided Parcel No. 1 of Suncrest, into three (3) additional lots.

The Hymen Subdivision created the lots that became:

1. the southern portion of Abbott & Associates, Inc. ("Abbott"), at 7 North Circle;
2. the former Shell Gas Station, ("Shell") at 201 East Lake Street; and
3. the "Bressler" commercial center at 201-215 East Lake Street.

The remaining lots Two (2) through Five (5) of Suncrest were developed into the Village's former sanitary sewage treatment plant. In 1984, they were sold to Abbott to allow for the expansion of the sheet metal fabricating business and a parking lot. The development of Abbott and the Bressler Center created encroachments upon Shell because access easements were never properly dedicated. In addition, a water service line for the Center crosses the parking lot for the Shell without adequate provisions concerning ownership and maintenance.

In 2002, Shell closed and the property has remained vacant since with Abbott closing in 2007. The Bressler Center continuously experiences high vacancy levels, and ownership has not invested in the property to maintain an attractive appearance that would encourage interest from quality commercial tenants. The issue of access became even more problematic when Lake Street was widened and a barrier median was installed by IDOT limiting access to these properties to right-in and right out onto Lake Street. These deficiencies inherent in the plats of subdivision approved by the Village in 1961 have been one of the primary difficulties in attempting to redevelop this collection of properties.

Analysis:

In recognition that the conditions along this section of Lake Street do not reflect the Village's high standards for property development and maintenance, the Village concluded that conditions in the area meet the statutory criteria for "blight" that is a requirement to create a Tax Increment Financing ("TIF") District. The Village Board, at its March 2015 meeting approved the creation of the East Lake Street TIF District.



A TIF offers the Village the greatest redevelopment flexibility. The development tools allow the Village to acquire blighted parcels at fair market value, through negotiations or eminent domain. The Village's assemblage of the properties will likely be the only way they can be acquired at the same time, consolidated, and made readily available for acquisition to a developer. Absent a TIF empowered assemblage, it is unlikely the properties will be able to be redeveloped in the private market any time soon.

The TIF study pointed to the need to consolidate the property holdings at the corner of Circle and Lake in order to assemble a single parcel that would have greater redevelopment potential. With the Abbott property being sold and being converted into an indoor climate controlled storage facility the board agreed and directed staff to work with the owners of the remaining parcels to assemble the properties into one site. In order to meet the direction of the board the Village commissioned an appraisal of the properties and reached out to the owners to inquire into the possibility of purchase. Following a number of meetings the Village was able to reach a negotiated purchase price for the fair market value of the shopping center.

Since implementing the TIF the two vacant restaurant parcels on the east end of the TIF will be demolished for a one story 65 unit memory care facility and although not within the TIF a new three unit center with a Starbucks is being constructed at the former LX property which staff feels will be a positive impetus to the redevelopment of the remaining parcels in the TIF.

Recommendation:

If the Village Board concurs with staffs finding, a motion to approve an ordinance authorizing the acquisition and approving a commercial sales contract for the real estate commonly referred to as 205-215 E. Lake Street, Bloomingdale, Illinois 60108.

THE VILLAGE OF BLOOMINGDALE
DUPAGE COUNTY, ILLINOIS

ORDINANCE
NUMBER 2015-33

**AN ORDINANCE
AUTHORIZING THE ACQUISITION OF AND
APPROVING A COMMERCIAL SALES CONTRACT FOR
THE REAL ESTATE COMMONLY REFERRED TO AS
205-215 E. LAKE STREET,
BLOOMINGDALE, ILLINOIS, 60108**

Franco Coladipietro, Mayor
Jane Michelotti, Village Clerk

Vince Ackerman
William Belmonte
Bill Bolen
Frank Bucaro
Michael D. Hovde
Judi Von Huben

Village Board

Published in pamphlet form by authority of the
President and the Board of Trustees of the Village of Bloomingdale
on this the 13th day of July, 2015

ORDINANCE NO. 2015-33

**AN ORDINANCE
AUTHORIZING THE ACQUISITION OF AND
APPROVING A COMMERCIAL SALES CONTRACT FOR
THE REAL ESTATE COMMONLY REFERRED TO AS
205-215 E. LAKE STREET,
BLOOMINGDALE, ILLINOIS, 60108**

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

WHEREAS, the Illinois Compiled Statutes (65 ILCS 5/11-61-3) provides that "the corporate authorities of each municipality having a population of less than 1,000,000 inhabitants shall have the express power to purchase or lease either real estate or personal property for public purposes through contracts which provide for the consideration for such purchase or lease to be paid through installments to be made at stated intervals during a certain period of time";

WHEREAS, the Village upon approval of the corporate authorities may acquire real estate for various public purposes including but not limited to the elimination of blight in order to encourage development;

WHEREAS, the Village upon approval of the corporate authorities may enter into an Agreement with another party pursuant to Illinois Statute;

WHEREAS, the Village is interested in acquiring the real estate commonly referred to as 205 – 215 E. Lake Street, Bloomingdale, Illinois in order to eliminate blight and encourage the development of the specific parcel referenced herein and the surrounding parcels;

WHEREAS, the Village of Bloomingdale Corporate Authorities feel that it is in the best interests of the Village to acquire the real estate referenced herein.

NOW, THEREFORE, BE IT ORDAINED by the Village President and Board of Trustees of the Village of Bloomingdale, DuPage County, Illinois pursuant to the Village of Bloomingdale's "Home Rule Powers" as follows:

Section One - Recitals

The Corporate Authorities hereby find that all of the recitals hereinbefore stated as contained in the preamble to this Ordinance are full, true and correct and do hereby, by reference, incorporate and make them part of this Ordinance as legislative findings.

Section Two – Approval and Authorization to Acquire Real Estate

The Village Board of Trustees hereby authorizes and approves the acquisition of the real estate commonly referred to as 205 – 215 E. Lake Street, Bloomingdale, Illinois, 60108.

Section Three – Approval, Authorization and Direction to Execute Commercial Sales Contract

The Village President is hereby authorized to execute, and the Village Clerk is hereby authorized to attest the Commercial Sales Contract, substantially in the form of such contract attached hereto and made a part hereof as Exhibit A, with such changes therein as shall be approved by the Village Attorney and the officials of the Village executing the same, their execution thereof to constitute exclusive evidence of their approval to any and all changes or revisions therein from and after the execution and delivery of such Agreement.

Section Four - Other Actions Authorized

The officers, employees and/or agents of the Village shall take all actions necessary or reasonably required to carry out and give effect to the intent of this Ordinance and otherwise to consummate the transactions contemplated herein, and shall take all actions necessary in

conformity therewith including, without limitation, the execution and delivery of all documents required to be delivered in connection with the transaction contemplated herein which shall include the execution of any and all closing documents including but not limited to the closing statement and related title documents.

Section Five - Authorization of Expenditures

The Corporate Authorities hereby authorize and direct the expenditure of all costs related to the execution of the Agreement, additionally, the Village is authorized and directed to allocate and spend all necessary funds to fulfill the requirements of the Commercial Sales Contract and of this Ordinance.

Section Six - Acts of Village Officials

That all past, present and future acts and doings of the officials of the Village that are in conformity with the purpose and intent of this Ordinance are hereby, in all respects, ratified, approved, authorized and confirmed.

Section Seven - Conflict Clause

That all Ordinances or parts of Ordinances in conflict with the terms of this Ordinance shall be repealed to the extent of said conflict.

Section Eight - Passage Clause

That this Ordinance shall take full force and effect from and after its passage, approval and publication as provided by law.

Section Nine - Saving Clause

If any section, paragraph, clause or provision of this Ordinance is declared by a court of law to be invalid or unconstitutional, the invalidity or unconstitutionality thereof shall not affect

the validity of the remaining provisions of the Ordinance, which are hereby declared to be separable.

Section Ten - Recording

This Ordinance shall be entered into the minutes and upon the journals of the Board of Trustees of the Village of Bloomingdale.

DECIDED pursuant to a roll call vote as follows:

	YES	NO	ABSENT	PRESENT
Vince Ackerman			X	
William Belmonte	X			X
Bill Bolen			X	
Frank Bucaro	X			X
Michael D. Hovde	X			X
Judi Von Huben	X			X
Franco Coladipietro (if necessary)	X			X
TOTAL	5	0	2	5

PASSED AND APPROVED by the Village of Bloomingdale Board of Trustees on the 13th day of July, 2015.


 Franco A. Coladipietro, Village President

ATTEST:


 Jane E. Michelotti, Village Clerk

STATE OF ILLINOIS)
)
 COUNTY OF DUPAGE) SS

CLERK'S CERTIFICATION

I, Jane E. Michelotti, do hereby certify that I am the duly elected and qualified Village Clerk in and for the Village of Bloomingdale, DuPage County, Illinois; that I am the keeper of the files, records, and seal of said Village, and that the following is a true and correct copy of Ordinance No. 2015-33 adopted and approved by the President and the Board of Trustees at an official meeting held on July 13, 2015, and that the vote on the motion for adoption was as follows:

	YES	NO	ABSENT	PRESENT
Ackerman			X	
Belmonte	X			X
Bolen			X	
Bucaro	X			X
Hoyde	X			X
Von Huben	X			X
Coladipietro (if necessary)	X			X
TOTAL	5	0	2	5

I do further certify that the deliberations of the Board on the adoption of said Ordinance were conducted openly, that the vote on the adoption of said Ordinance taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Village Code of the Village of Bloomingdale, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

I further state that this Certification is issued under my hand and the seal of the Village of Bloomingdale as required in the Illinois Compiled Statues 65 ILCS 5/1-2-4.

IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed the Corporate Seal of said Village of Bloomingdale, DuPage County, Illinois on the date set forth herein.

(SEAL)

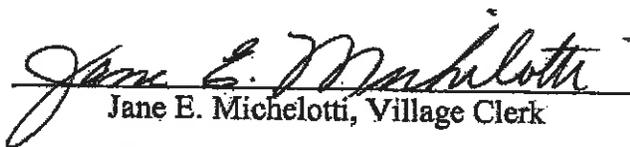

 Jane E. Michelotti, Village Clerk

Exhibit A
Real Estate Contract

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (hereinafter referred to as this "Agreement") is made as of the Effective Date (as hereinafter defined) by and between Code 52, LLC, an Illinois limited liability company (hereinafter referred to as "Seller") and the Village of Bloomingdale, a municipal corporation organized pursuant to the laws of the State of Illinois, (hereinafter referred to as "Purchaser").

RECITALS

WHEREAS, the Seller owns fee simple title to certain improved real property commonly referred to as 205 – 215 E. Lake Street, Bloomingdale, Illinois, 60108 and legally described in Exhibit A which is attached hereto and incorporated herein by reference (hereinafter referred to as the "Land"), together with certain related intangible property.

WHEREAS, the Purchaser desires to purchase from Seller the Subject Property (as hereinafter defined) and Seller desires to sell the Property to Purchaser, in accordance with the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual promises herein contained and the respective undertakings of the parties hereinafter set forth, Seller and Purchaser hereby agree as follows:

1. **Purchase and Sale.** Subject to the terms and conditions of this Agreement, Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller all of the following described property (collectively, the "Property"):
 - (a) The Land, together with all easements, rights-of-way and appurtenances pertaining to the Land, if any;
 - (b) The commercial building and improvements located on the Land (collectively the "Improvements" or sometimes referred to as the "Building");
 - (c) All fixtures, signs, apparatus, heating systems, attached plumbing, electrical and other building systems including but not limited to lighting fixtures and alarm systems, and all other personal property, if any, owned by Seller and which are located on the Land and/or in the Improvements and used in connection with the operation and ownership of the Improvements, excluding all furniture (the "Personal Property");
 - (d) Any intangible property (the "Intangible Property") owned or held by Seller solely in connection with Land or the Improvements including, but not limited to: (i) all transferable licenses and warranties covering the Land, the Improvements or any part thereof; (ii) all transferable permits

covering the Land, the Improvements or any part thereof; (iii) all transferable utility contracts, governmental approvals, licenses and development rights related to the Land or Improvements; (iv) all guarantees and warranties received by the Seller, if any, in connection with the Improvements; and (v) floor plans, specifications and drawings relating to the Land or Improvements;

- (e) All existing leases and contracts ("Leases") related to the Land or Improvements.

2. **Purchase Price.** The purchase price (the "Purchase Price") for the Property shall be Eight Hundred Thousand Dollars and No/100 (\$800,000.00), which shall be payable as follows:

- (a) **Earnest Money.** Within five (5) business days after the Effective Date Purchaser shall deposit, as earnest money, the sum of Twelve Thousand and No/100 Dollars (\$12,000.00) (the "Earnest Money") into an escrow with the Title Insurance Company (the "Title Company" or "Escrowee"). The Earnest Money shall be either applied to the Purchase Price at the Closing (as hereinafter defined), returned to Purchaser or paid to Seller, all as hereinafter provided for in this Agreement. The Earnest Money shall be held by the Escrowee in escrow (the "Earnest Money Escrow") for the mutual benefit of the parties hereto and at Purchaser's option, may be invested in an interest bearing account or a similar investment satisfactory to Purchaser. All interest earned on the Earnest Money shall be delivered to the party entitled to receive the Earnest Money; provided, however, that at the Closing the Earnest Money (exclusive of interest earned thereon) shall be applied against the Purchase Price and the interest earned thereon shall be delivered to Purchaser.
- (b) **Cash Balance.** The balance of the Purchase Price, plus or minus the prorations and credits hereinafter provided for, shall be paid by Purchaser by federal wire transfer funds, together with such additional funds for Purchaser's share of closing costs as may be required pursuant to this Agreement.

3. **Closing.** The closing of the transaction contemplated by this Agreement (the "Closing"; the date of such closing being herein referred to as the "Closing Date") shall be held at an office of the Escrowee, mutually acceptable to the Seller and Purchaser, within 180 days after the expiration of the Due Diligence Inspection Period or the Purchaser Election Period (each as defined below), whichever is later. The transaction contemplated by this Agreement shall be closed by means of a Deed and Money "New York Style" Escrow (the "Closing Escrow") to be opened with the Escrowee on or before the Closing Date, with such special provisions inserted in the Closing Escrow as may be required to conform to this

Agreement; provided, however, in the event of a conflict between the terms of this Agreement and the Closing Escrow, the terms of this Agreement shall control.

4. **Deliveries at Closing.**

- (a) At Closing, Seller shall deliver to the Escrowee or Purchaser directly, as Seller may elect, the following documents:
- (i) A Special Warranty Deed conveying to Purchaser the Land and Improvements, subject to the Permitted Exceptions (as hereinafter defined) (the "**Deed**");
 - (ii) An affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the Permitted Exceptions
 - (iii) A Bill of Sale conveying to Purchaser the Personal Property;
 - (iv) A Certificate of Non-Foreign Status of Seller as required by Section 1445 of the Internal Revenue Code:
 - (v) An original executed counterpart of the assignment and assumption of the Intangible Property (the "Assignment and Assumption of Intangible Property");
 - (vi) An original executed counterpart of the assignment and assumption of Leases (the "Assignment and Assumption of Leases")
 - (vii) Any reasonable and customary documentation required by the Title Company (as hereinafter defined) in order for the Title Company to issue the Title Policy (as hereinafter defined);
 - (viii) Such proof of Seller's authority and authorization to enter into this transaction as may be required by the Title Company;
 - (ix) A written termination of any Property manager hired by Seller with respect to the Property and Waiver of Lien from said Property manager, if any; and
 - (x) An ALTA Statement and GAP Undertaking, as required by the Title Company.
- (b) At Closing, Purchaser shall deliver to the Escrowee, or Seller directly, as Purchaser may elect, the following:

- (i) The balance of the Purchase Price in accordance with Paragraph 2(b) above, plus Purchaser's share of closing costs;
 - (ii) An original executed counterpart of the Assignment and Assumption of Intangible Property;
 - (iii) An original executed counterpart of the Assignment and Assumption of Leases;
 - (iv) Such proof of Purchaser's authority and authorization to enter into this transaction as may be required by the Title Company;
 - (v) Any reasonable and customary documentation required by the Title Company in order for the Title Company to issue the Title Policy; and
- (c) At Closing, Purchaser and Seller shall jointly deliver the following documents to the Escrowee:
- (i) To the extent required, state, county and municipal transfer tax declarations;
 - (ii) Three (3) originals of a settlement statement prepared by the Title Company in a manner which reflects the terms and conditions, as applicable, of this Agreement and otherwise in a form reasonably acceptable to Purchaser and Seller (the "Closing Statement"); and
 - (iii) A joint direction to the Escrowee to transfer the Earnest Money into the Closing Escrow.
5. **Allocation of Closing Costs and Expenses.** Seller shall pay for the cost of the Title Policy, including extended coverage, but excluding any endorsements required or requested by Purchaser (all of which will be at Purchaser's sole cost and expense); the cost to record any instruments necessary to clear Seller's title; one-half of the cost of the Earnest Money Escrow; one-half of the cost of the Closing Escrow and one-half of the cost of the "New York Style" closing fee. Purchaser shall pay for the cost of any recording fees with respect to the Deed, one-half of the cost of the Earnest Money Escrow, one-half of the cost of the Closing Escrow, one-half the cost of the "New York Style" closing fee, the cost of any lender's money escrow and the cost of any endorsements required by the Purchaser other than extended coverage. State and county transfer taxes applicable to this transaction shall be paid by Seller. Any municipal transfer tax shall be paid by the Purchaser.

6. **Prorations.** The following prorations, except as specifically provided herein to the contrary, shall be made as of the Closing Date and shall be applied to reduce or increase the balance of the Purchase Price, as applicable:
- (a) **Taxes.** 2015 general real estate taxes for the Property shall be prorated as of the closing date on the basis of 105% of the last available full year's tax bill.
 - (b) **Utilities and Operating Expenses.** Gas, water, electricity, heat, fuel, sewer and other utilities and operating expenses relating to the Property (other than those billed directly to the tenants under the Leases and other than utilities for which final readings have been obtained as of the Closing Date) shall be prorated through the date preceding the Closing Date. To the extent final readings cannot be obtained it shall be assumed that utility charges were uniformly incurred during the billing period in which the Closing occurs. At Closing, Seller will transfer to Purchaser (or give Purchaser a credit for) any amounts collected from tenants for utilities for which final readings have been obtained as of the Closing Date in excess of the amounts required to pay the final bills for such utilities.
 - (c) **Miscellaneous.** If there are any items other than those set forth in subsections (a) through (d) above, the credit or proration of which are necessary to fairly allocate the benefits and burdens of ownership of the Property, such items shall be prorated at the Closing. All prorations shall be final. This provision and the obligations hereunder shall survive the Closing.
7. **Title Insurance.**
- (a) **Title Commitment.** No later than fourteen (14) days after the Effective Date, Seller shall deliver to Purchaser a commitment (the "Commitment") for an ALTA Owner's Policy of Title Insurance issued by the Title Company showing title to the Land vested in Seller, subject only to: (i) general taxes not yet due and payable, (ii) matters created by, through or under Purchaser; (iii) existing easements of record; and (iv) matters approved or waived by Purchaser pursuant to Paragraph 7(b) below (hereinafter collectively referred to as the "**Permitted Exceptions**") and the standard printed exceptions and general exceptions contained in the Commitment.
 - (b) **Title Approval.** Purchaser shall have the right during the Due Diligence Inspection Period to deliver to Seller a notice ("Title Objection Notice") of the objections that Purchaser may have to anything contained in or set forth in or disclosed by the Survey or the Commitment ("Unpermitted Exceptions"). Any exception to which Purchaser does not object shall be considered a "Permitted Exception". Seller may, within ten (10) days after

receipt of the Title Objection Notice (the "Seller Response Period"), elect to eliminate or satisfy the Unpermitted Exceptions to the satisfaction of Purchaser. If Seller fails to respond in writing during the Seller Response Period, Seller will be deemed to have elected not to correct the Unpermitted Exceptions. If Seller is unable or elects (or is deemed to elect) not to correct any Unpermitted Exceptions, then Purchaser shall have the right within ten (10) days after the expiration of the Seller Response Period (or prior to the Due Diligence Completion Date, if later)("Purchaser Election Period"), at its election, but as its sole and exclusive remedy, to either (a) waive such Unpermitted Exceptions and accept title to the Property subject to such Unpermitted Exceptions (in which event such exceptions shall be deemed "Permitted Exceptions"), or (b) terminate this Agreement. In the event that on or before the end of the said Purchaser Election Period, Purchaser has not elected to terminate this Agreement, then Purchaser shall be deemed to have elected to waive all of such Unpermitted Exceptions. In the event Purchaser elects to terminate this Agreement, and is not in default, the Escrowee shall be authorized to immediately deliver to Purchaser the Earnest Money and neither party hereto shall have any further obligation or liability under this Agreement, except as otherwise provided to the contrary in this Agreement. Notwithstanding the above, Seller may use the proceeds payable at Closing to discharge any monetary liens of a definite or ascertainable amount affecting the Property.

(c) **Title Policy.** As of the Closing Date, Seller shall cause the Title Company to issue to Purchaser its ALTA owner's policy of title insurance or irrevocable commitment to issue same with extended coverage (the "Title Policy") covering the Property in the amount of the Purchase Price, subject only to the Permitted Exceptions.

8. **Plat of Survey.** Purchaser at its sole cost shall obtain a plat of survey of the Property (the "Survey") dated after the Effective Date and prepared by a surveyor licensed in Illinois, and so certified by such surveyor as having been prepared, in accordance with the Minimum Standard Detail Requirements for ALTA/ACSM land title surveys jointly established and adopted by ALTA and ACSM in 2011 and including items 1, 2, 3, 4, 7(a), 7(b)(i), 7(c), 8, 9, 10 and 11(a) of Table A, which Survey shall be certified to Seller, Purchaser, Purchaser's Lender, the Title Company and such other parties as may be designated by Purchaser. Any survey discrepancies or defects objected to by Purchaser shall be included in the Title Objection Notice and deemed Unpermitted Exceptions. The rights and obligations of the parties as to those survey discrepancies or defects shall be the same as with all other Unpermitted Exceptions as noted in Paragraph 7(b).

9. **Purchaser's Contingencies.**

(a) **Information and Documentation.** Seller shall make available to

Purchaser within seven (7) business days after the Effective Date for Purchaser's review the following information pertaining to the Property to the extent same is in Seller's possession: existing surveys; title insurance policies; engineering, structural and environmental reports; plans, specifications and related documents; real estate tax bills for the prior three years; real estate tax assessment information; roof and other warranties; service and maintenance agreements; and governmental notices and permits received within the three (3) year period immediately preceding the Effective Date (collectively the "Due Diligence Documents"). Purchaser hereby acknowledges that the Due Diligence Documents are provided "AS IS," without representation or warranty of any kind, including as to the accuracy of the information and conclusions contained therein.

- (b) **Due Diligence Inspection Period.** Purchaser shall have a period (the "Due Diligence Inspection Period") commencing on the Effective Date through and including the calendar day which is ninety (90) days thereafter (the "Due Diligence Completion Date") within which to determine the feasibility of acquiring the Property. In the event Seller is delinquent in the delivery of any Due Diligence Documents or the Commitment, the Due Diligence Inspection Period shall be automatically extended by the number of days of any such delinquency. If, for any reason whatsoever, in Purchaser's sole discretion, or for no reason, Purchaser is not satisfied with the feasibility of acquiring the Property, Purchaser shall have the right to terminate this Agreement by written notice to Seller no later than 6:00 p.m. C.S.T. on the Due Diligence Completion Date. In the event Purchaser fails to timely notify Seller of Purchaser's decision to terminate this Agreement on or before the Due Diligence Completion Date, Purchaser shall be deemed to have elected to acquire the Property pursuant to the terms of this Agreement. Upon any termination of this Agreement by Purchaser pursuant to this Paragraph 9(b), the Earnest Money shall be returned to Purchaser and all rights and obligations of the parties hereunder shall cease, except as otherwise provided to the contrary in this Agreement.
- (c) **Closing Conditions.** The Purchaser's obligations to close pursuant to this Agreement are expressly conditioned upon the following:
- (i) There shall have been no material and adverse changes in the condition of the Property, reasonable wear and tear excepted, since the Due Diligence Completion Date.
 - (ii) All of Seller's representations are true and correct and Seller shall have complied with all of its obligations hereunder.

10. **Inspection.** During the Due Diligence Inspection Period, Purchaser shall have the right and opportunity to physically inspect the Property during normal business hours and upon at least one (1) business day prior notice and, at the election of Seller, accompanied by a representative of Seller, subject to the following:
- (a) Purchaser's inspections shall not cause any injury to the Property;
 - (b) Purchaser, at its sole cost and expense, shall promptly repair any damage to the Property caused by Purchaser's inspections;
 - (c) Purchaser shall indemnify, defend and hold Seller harmless from and against any and all loss, cost, injury, damage, liability or expense, including, without limitation, reasonable attorneys' fees and court costs, and liability of any kind arising out of or in connection with Purchaser's activities on the Property, including, without limitation, the acts and omissions of Purchaser's agents, employees, architects, engineers and other personnel;
 - (d) Prior to entering the Property, Purchaser shall provide evidence to Seller through certificates of insurance naming Seller as named additional insured that Purchaser or Purchaser's agent or contractor conducting the inspection is maintaining comprehensive general public liability insurance (including automobile and contractual liability endorsements) against claims for personal injury or death and property damage occasioned by accidents occurring upon, in or about the Property, all in such amounts and with such coverages as shall be reasonably satisfactory to Seller.
 - (e) Notwithstanding anything to the contrary contained in this Agreement, the terms, provisions, conditions and indemnifications of this Paragraph 10 shall survive Closing and the delivery of the Deed or the termination of this Agreement.
11. **Representations, Warranties and Covenants.**
- (a) **Representations and Warranties of Seller.** In order to induce Purchaser to enter into this Agreement, Seller represents and warrants to Purchaser as follows:
 - (i) There are no agreements, contracts, service contracts or leases relating to the Property that would be binding on Purchaser after Closing, other than those to be assigned to Purchaser under the Assignment and Assumption of Intangible Property and Assignment and Assumption of Leases.

- (ii) The Due Diligence Documents shall be true, correct and complete copies thereof in all material respects.
 - (iii) This Agreement has been, and all the documents to be delivered by Seller to Purchaser at Closing will be, duly authorized, executed and delivered by Seller, are or will be legal, valid and binding obligations of Seller, will be sufficient at Closing to convey good and marketable title to Purchaser, are or will be at Closing enforceable in accordance with their respective terms, and do not and will not at Closing violate any provisions of any agreement to which Seller is a party or by which the Property is bound.
 - (iv) Seller has received no notice of any violations of any health, safety, pollution, environmental, zoning or other laws, ordinances, rules or regulations with respect to the Property.
 - (v) Seller has received no notice of any pending or, to the best of Seller's knowledge, threatened litigation, eminent domain, or administrative proceeding, against or affecting the Property.
 - (vi) Seller has received no notice of any proposed change in zoning or other use restrictions affecting the Property other than by Purchaser.
 - (vii) To the knowledge of Seller, there are no "special assessments" or "service area" taxes which have been assessed against the Property and which have yet to be paid.
 - (viii) Seller has not received any notice from any insurance carrier of any defects in the Property which have not been corrected.
- (b) Seller agrees to indemnify, defend and hold Purchaser harmless from and against any and all loss, damage, liability and expense (including reasonable attorneys' fees and other litigation expenses) Purchaser may suffer, sustain or incur as a result of any of the foregoing representations proving untrue, provided Purchaser files suit on its claim during the thirty (30) day period following Closing. If, prior to the Closing Date, Seller becomes aware of any occurrence prior to the Closing Date which would make any of the representations or warranties of Seller contained herein untrue in any material respect, Seller shall so notify Purchaser.
- (c) Seller shall deliver to Purchaser at Closing a statement certifying that the representations and warranties set forth above are true and correct in all material respects as of the Closing with the same effect as though made on the Closing. Should Seller be unable to deliver such a statement, Purchaser shall have the right to terminate this Agreement, in which event

the Earnest Money and all interest earned thereon shall be returned to Purchaser, and Purchaser and Seller shall have no further obligations hereunder. Seller's representations and warranties contained above shall survive the Closing for the thirty (30) day period following Closing.

- (d) **Representations and Warranties of Purchaser.** In order to induce Seller to enter into this Agreement, Purchaser represents and warrants to Seller as follows:
- (i) **Purchaser's Authority.** Purchaser has the legal power, right and authority to enter into this Agreement, to consummate the transactions contemplated hereby and to execute and deliver all documents and instruments to be delivered by Purchaser hereunder.
 - (ii) **Requisite Action.** All requisite action has been taken or obtained by Purchaser in connection with the entering into this Agreement and the consummation of the transactions contemplated hereby, or shall have been taken prior to the Closing Date.

12. **Casualty or Condemnation Prior to Closing.**

- (a) **Casualty.** If, prior to the Closing Date, a material part (as defined in this Paragraph 12(a)) of the Property is destroyed or damaged by fire or other casualty, Seller will promptly notify Purchaser of such fact, and either Purchaser or Seller will have the right to terminate this Agreement by giving notice to the other not later than ten (10) days after notice from Seller to Purchaser. For the purposes hereof, a "material part" of the Property will mean a part of the Property which, as determined by a general contractor mutually acceptable to Seller and Purchaser, will cost in excess of twenty percent (20%) of the Purchase Price to repair. If neither Seller or Purchaser elect to terminate this Agreement as aforesaid, or if there is damage to or destruction of less than a material part of the Property by fire or other casualty, there will be no abatement of the Purchase Price, and (i) Seller will assign to Purchaser (without recourse) at the Closing the rights of Seller to the proceeds, if any, under Seller's insurance policies covering the Property with respect to such damage or destruction, which Purchaser will be entitled to receive and keep, and (ii) the amount of any deductible will be credited to Purchaser at Closing.
- (b) **Eminent Domain/Condemnation.** In the event that any time after the Effective Date, proceedings are instituted for the appropriation of any part of the Property by the power of eminent domain or condemnation, Seller agrees to immediately notify Purchaser of such action. Purchaser shall receive a credit against the purchase price in the amount of any awards or other proceeds actually received by Seller prior to the closing for such

taking, and at the closing, any award actually received by Seller in excess of the purchase price shall be paid to Purchaser; and at the closing, Seller shall also assign to Purchaser all of Seller's right, title and interest in and to any future awards by reason of such taking.

13. **Brokers.** The parties mutually warrant and represent to the other that no brokers other than Affiliated Realty and Management Company (hereinafter referred to as the "Brokers") were involved in the subject transaction. Purchaser shall pay a 3% commission to Broker at closing, any and all other fees or commissions of the Brokers shall be paid by Seller at closing.
14. **Covenants.** After the Due Diligence Completion Date through the Closing, Seller shall:
 - (a) not enter into any new contracts, leases or agreements affecting the Property that survive the closing nor shall Seller modify or amend any existing contract, lease or agreement affecting the Property without Purchaser's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed;
 - (b) operate, maintain and manage the Property in its present manner (including maintaining all insurance coverage in effect as of the Effective Date); and
 - (c) maintain in good standing all licenses, permits, certificates and authorizations required for Seller's ownership and operation of the Property.
15. **Illinois Income Tax Withholding.** Prior to the Closing, Seller shall deliver to Purchaser a bulk sales release under Section 902(d) of the Illinois Income Tax Act (the "Act"), 35 ILCS 5/902(d) (herein referred to as "Section 902(d)"). If said release is not so delivered to Purchaser as aforesaid, then Purchaser may notify the Illinois Department of Revenue (herein referred to as the "Department") of the intended sale and request the Department to make a determination as to whether the Seller has an assessed, but unpaid, amount of tax, penalties, or interest under the Act. Seller agrees that, if a release has not been issued by the Department, Purchaser may, at the closing deduct and withhold from the proceeds that are due Seller, the amount necessary to comply with the withholding requirements imposed by Section 902(d). Purchaser shall deposit the amount so withheld in a separate escrow with an escrowee pursuant to the terms and conditions acceptable to Purchaser, but in any event, complying with Section 902(d).
16. **Default.**
 - (a) **Purchaser's Remedies upon Seller's Default.** If Closing fails to occur because of Seller's default, then Purchaser may, at its option, terminate the

Agreement and receive a full and immediate return of all Earnest Money, together with all interest thereon or Purchaser may seek specific performance of this Agreement and pursue any and all rights at law or equity.

- (b) Seller's Remedies upon Purchaser's Default. In the event the Closing fails to occur because of Purchaser's default, the Earnest Money shall be paid to Seller, together with all interest thereon, and Purchaser may pursue any and all rights at law or equity, including specific performance.
17. **Possession; Condition of Property.** Subject to any right of third parties under the Leases, Seller shall deliver possession of the Property to Purchaser on the Closing Date in the same condition as on the Due Diligence Completion Date, reasonable wear and tear excepted. If Seller removes any equipment, machinery, fixtures or other items which are not part of the Property to be conveyed hereunder ("Removed Items") from the Improvements, Seller will repair any damage caused by the installation, operation or removal of such Removed Items to Purchaser's reasonable satisfaction.
18. **Assignment.** Purchaser may assign its rights and obligations under this Agreement by giving Seller written notice thereof not less than five (5) days prior to Closing, but such Assignment will not release Purchaser from its obligations hereunder
19. **Notices.** Any notice required or permitted to be given by this Agreement shall be given or made in writing, and shall be served (i) personally by messenger or courier services, (ii) by facsimile or email transmission, with a copy of the notice and proof of the transmission sent by regular first class mail if requested by the receiving party, or (iii) by overnight delivery as follows:

In the case of Seller, address to:

Affiliated Realty and Management Company
 Attn. Mark Kipnis
 1720 W. Algonquin Road
 Suite 200
 Mt. Prospect, Illinois 60056
 Telephone: 847-439-0400
 Fax: 847-439-0431
 Email: mkipnis@affiliatedrealty.com

With a copy to:

Goldstine, Skrodzki, Russian, Nemecek and Hoff, Ltd.
 Attn: James E. Olguin
 835 McClintock Drive, Second Floor

Burr Ridge, IL 60527-0860

Telephone: 630-655-6000
Fax: 630-655-9808
Email: jeo@gsrnh.com

In the case of Purchaser, address to:

Village of Bloomingdale
Attn. Peter Scalera
201 S. Bloomingdale Road
Bloomingdale, Illinois 60108
Telephone: (630) 893-7000
Fax: (630) 893-5136
Email: scalerap@vil.bloomingdale.il.us

With a copy to:

Castaldo & Associates, P.C.
Attn. Michael Castaldo, Jr.
1500 W. Chicago Avenue
Chicago, Illinois 60142
Telephone: (312) 564-5159
Telefax: (312) 376-0322
Email: info@castaldolawoffice.com

Notice shall be effective upon receipt in the case of personal delivery by messenger, courier service, overnight delivery or by facsimile or email with delivery receipt confirming the email delivery (during regular business hours otherwise notice will be effective the following day). Notice by or to a party shall be effective if delivered by or to such party's attorney. Notice of change of address shall be given by written notice in the manner detailed in this Paragraph 19.

20. Miscellaneous.

- (a) **Entire Agreement.** This Agreement contains the entire agreement between the parties respecting the matters herein set forth and supersedes all prior agreements between the parties hereto respecting such matters, if any, there being no other oral or written promises, conditions, representations, understandings, warranties or terms of any kind as conditions or inducements to the execution hereof and none have been relied upon by either party.
- (b) **Time is of the Essence.** Time is of the essence of this Agreement.

- (c) **Headings.** Paragraph headings shall not be used in construing this Agreement.
- (d) **No Waiver.** Except as herein expressly provided, no waiver by a party of any breach of this Agreement by the other party shall be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a party after any breach by the other party shall be deemed to be a waiver of any breach of this Agreement or of any representation or warranty hereunder by such other party whether or not the first party knows of such breach at the time it accepts such payment or performance. No failure or delay by a party to exercise any right it may have by reason of the default of the other party shall operate as a waiver of default or as a modification of this Agreement or shall prevent the exercise of any right by the first party while the other party continues to be so in default.
- (e) **Sole Discretion.** Except as otherwise expressly provided herein, any approval or consent provided to be given by a party hereunder may be given or withheld in the absolute discretion of such party.
- (f) **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois.
- (g) **Amendment or Modification.** No agreement, amendment, modification, understanding or waiver of or with respect to this Agreement or any term, provision, covenant or condition hereof, nor any approval or consent given under or with respect to this Agreement, shall be effective for any purpose unless contained in a writing signed by the party against which such agreement, amendment, modification, understanding, waiver, approval or consent is asserted.
- (h) **Time Computation.** If the final day of any period or any date of performance under this Agreement falls on a Saturday, Sunday or legal holiday, then the final day of the period or the date of such performance shall be extended to the next business day.
- (i) **Successors and Assigns.** All of the terms and conditions of this Agreement are hereby made binding on the respective executors, heirs, devisees, administrators, personal representatives, successors and permitted assigns of both parties hereto.
- (j) **Further Assurances.** The parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the Closing as shall be necessary or

desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

- (k) **Effective Date.** The effective date of this Agreement (the "Effective Date") shall be the latter of the respective dates set forth next to the signatures of Seller and Purchaser contained below.
- (l) **1031 Exchange.** Purchaser acknowledges that Seller may decide to complete a tax deferred exchange under IRC Section 1031. Consequently, the Seller's rights under this Agreement may be assigned to a Qualified Intermediary selected by Seller for the purpose of completing the exchange. Purchaser agrees to cooperate with Seller and the Qualified Intermediary selected by Seller to complete the exchange.
- (m) **Counterparts; Signatures.** This Agreement and any documents executed in accordance herewith may be signed in several counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same instrument. Facsimile, .pdf or electronic signatures will be deemed original signatures for purposes of this Agreement and any documents executed in connection herewith, except where original signatures are required by any third party or governmental authority (including, without limitation, where an original signature is required for recording a document in the public records).

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year set forth below.

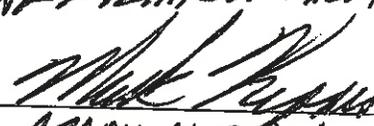
PURCHASER:

Village of Bloomingdale



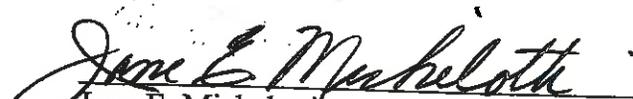
 Franco A. Coladipietro
 Village President

SELLER:

Cade 52, LLC
 BY: *AFFILIATED REALTY AND MANAGEMENT CORP.*
 BY: 

 MARK KIDDIS, VICE PRESIDENT

Attest:



 Jane E. Michelotti
 Village Clerk

JULY 31, 2015

EXHIBIT "A"
LEGAL DESCRIPTION

**LEGAL DESCRIPTION
205-215 EAST LAKE STREET**

THE LAND REFERRED TO IN THIS AGREEMENT IS DESCRIBED AS FOLLOWS:

LOT 3 IN GEORGE HYMAN'S DIVISION OF LOT 1 IN SUNCREST HIGHLANDS, A SUBDIVISION OF PART OF THE NORTH WEST QUARTER OF SECTION 14, TOWNSHIP 40 NORTH RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF GEORGE HYMAN'S DIVISION RECORDED MAY 16, 1962 AS DOCUMENT R62-15120 IN DUPAGE COUNTY, ILLINOIS.

Village Board and Standing Committee of the Whole Meeting
 October 26, 2015
 Page 2

DISCUSSION ITEMS

COMMITTEE OF THE WHOLE

Trustee Hovde recused himself at 7:03 p.m.

1. Ordinance - Redevelopment Agreement for 170 E. Lake Street

Mr. Scalera stated that the Board had previously discussed the framework of the agreement and it includes the dollar amount and the process the developer needs to follow in order to request and receive reimbursement of pending eligible costs under TIF. He noted the amount was fair and appropriate for this project.

Mr. Castaldo stated that this is finalization of the inducement resolution adopted in February of this year. Questions answered were this TIF expires in 2023, and the timetable for Starbucks is to open in 2016.

Motion by Trustee Von Huben, seconded by Trustee Bolen, to Adopt **ORDINANCE NO. 2015-47: AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF BLOOMINGDALE AND HYDE NEAR PROPERTIES, LLC** and to waive the reading thereof and second consideration.

AYES: Trustees Von Huben, Bolen, Ackerman, Belmonte, and Bucaro
 NAYS: None
 RECUSED: Trustee Hovde

MOTION DECLARED CARRIED

Trustee Hovde returned to the dais at 7:07 p.m.

PLANNING, ZONING AND ENVIRONMENTAL CONCERNS – Trustee Hovde

1. Findings of Fact and Recommendation/Ordinance – Final Subdivision Approval – Bloomingdale Memory Care – 237-241 E. Lake Street

Mr. Gascoigne noted that this is a straightforward final subdivision.

Motion by Trustee Hovde, seconded by Trustee Von Huben, relative to a petition submitted by RJ Development Consolidation (Bloomingdale Memory Care), to grant final subdivision approval for the property at 237-241 East Lake Street, all in accordance with the exhibits and testimony presented, and subject to the conditions set forth in the Findings of Fact; and to adopt **ORDINANCE NO. 2015-48: AN ORDINANCE APPROVING FINAL SUBDIVISION FOR 237-241 EAST LAKE STREET – RJ DEVELOPMENT CONSOLIDATION** and to waive the reading thereof and second consideration.

AYES: Trustees Hovde, Von Huben, Ackerman, Bolen, Belmonte, and Bucaro
 NAYS: None

MOTION DECLARED CARRIED

DISCUSSION ITEMS (Continued)

2. Resolution - Plat of Consolidation Approval – RJ Development Consolidation

Trustee Hovde noted that this plat combines two (2) lots into one (1) lot.

Motion by Trustee Hovde, seconded by Trustee Bolen, to adopt **RESOLUTION NO. 2015-R-25: A RESOLUTION APPROVING A PLAT OF CONSOLIDATION FOR RJ DEVELOPMENT (237-241 EAST LAKE STREET) IN THE VILLAGE OF BLOOMINGDALE, ILLINOIS.**

AYES: Trustees Hovde, Bolen, Ackerman, Von Huben, Belmonte, and Bucaro
NAYS: None

MOTION DECLARED CARRIED

3. Resolution – Permanent Easement for Stormwater Detention Facilities – Springfield Place Subdivision

Mr. Marchi stated that changes were made for aesthetic appearances, all things were in order, and approval was recommended.

Motion by Trustee Hovde, seconded by Trustee Von Huben, to adopt **RESOLUTION NO. 2015-R-26: A RESOLUTION ACCEPTING A GRANT OF EASEMENT FOR STORMWATER DETENTION FACILITIES FROM A CERTAIN OWNER OF PRIVATE PROPERTY LOCATED IN THE SPRINGFIELD PLACE SUBDIVISION ON SPRINGFIELD DRIVE IN THE VILLAGE OF BLOOMINGDALE, ILLINOIS.**

AYES: Trustees Hovde, Von Huben, Ackerman, Bolen, Belmonte, and Bucaro
NAYS: None

MOTION DECLARED CARRIED

TRAFFIC & STREETS – Trustee Belmonte

1. Vehicle #104 Replacement – Contract Award

Mr. Marchi noted that this was bid pricing through the State Joint Purchase Contract and recommended approval.

Motion by Trustee Belmonte, seconded by Trustee Bolen, to award the contract for the 2016 Ford Transit Cargo Van to replace Vehicle #104 to Landmark Ford, 2401 Prairie Crossing Drive, Springfield, IL 61711-9485 pursuant to the Illinois State Joint Purchase Contract in the total amount of \$22,480.00 as recommended by the Village Services Public Works/Utilities Division in their memorandum dated October 19, 2015.

AYES: Trustees Belmonte, Bolen, Ackerman, Hovde, Von Huben, and Bucaro
NAYS: None

MOTION DECLARED CARRIED

THE VILLAGE OF BLOOMINGDALE
DUPAGE COUNTY, ILLINOIS

ORDINANCE
NUMBER 2015-48

**AN ORDINANCE APPROVING FINAL SUBDIVISION FOR 237-241 E. LAKE
STREET - RJ DEVELOPMENT CONSOLIDATION.**

Franco A. Coladipietro, Mayor
Jane E. Michelotti, Village Clerk

Vince Ackerman

William Belmonte

Bill Bolen

Frank Bucaro

Michael D. Hovde

Judi Von Huben

Village Board

Published in pamphlet form by authority of the
President and the Board of Trustees of the Village of Bloomingdale
on this the 26th day of October, 2015

ORDINANCE NO. 2015-48**AN ORDINANCE APPROVING FINAL SUBDIVISION FOR 237-241 E. LAKE STREET –
RJ DEVELOPMENT CONSOLIDATION.**

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

WHEREAS, the Village is authorized by the Illinois Municipal Code, *65 ILCS 5/11-13-5*, to vary its zoning regulations where there are practical difficulties or particular hardship in observing those regulations for the use, construction or alteration of buildings or structures or the use of land; and

WHEREAS, on June 8, 2015, the Village approved Ordinance No. 2015-29, An Ordinance Approving Rezoning of the Property at 241 E. Lake Street from B-3, General Services Business District, to B-2 Community Business District; Repeal of Ordinance No. 87-47, which Rezoned the Property and Granted Special Use Approval for a Recreation and Entertainment Use and Ordinance No. 96-34, which Amended the Special Use and Granted Final Site Plan Approval for an Outdoor Patio with the Sale/Service of Alcoholic Beverages and Food Service on the Patio; a Special Use for a Memory Care Facility, a Use Similar and Compatible to a Nursing Home or Geriatric Center; a Special Use for a Planned Development, with Exceptions; Preliminary Subdivision and Final Site Plan (237-241 E. Lake Street); and

WHEREAS, Bloomingdale Koelsch, LLC., owner (the "Owner") of properties located at 237-241 E. Lake Street, (the "Subject Properties"), has requested approval of final subdivision for 237-241 E. Lake Street, RJ Development Consolidation; and

WHEREAS, the construction of the facility will entail the construction of a new 33, 947 square foot memory care facility on a 3.07-acre site. The facility will consist of 46 dwelling units and 65 beds with a surface parking lot for 44 vehicles, on the Subject Property; and

WHEREAS, the Village Planning and Zoning Commission (hereinafter referred to as the "Commission") conducted a public hearing identified as PC Case No. 2015-107 to consider the Petitioners' request, including preliminary subdivision, and to hear testimony on the proposal, and as a result of said hearing the Commission has issued a recommendation approving the Petitioner's request as it pertains to this matter, all pursuant to proper notice and in compliance with the laws of the State of Illinois and Ordinances of the Village; and

WHEREAS, the Commission found the request to be reasonable in that the requested zoning relief is appropriate under the standards adopted by the Village in Title 11: Zoning Regulations of the Village Code applicable to the Petitioner's Application; and

WHEREAS, the Commission made positive findings of fact dated October 20, 2015 in support of said Application; and

WHEREAS, the Commission recommended approval of the Petitioners' request by the Board of Trustees of the Village; and

WHEREAS, the Board of Trustees find that the granting of the requested approvals will have no detrimental impact on the health, safety or welfare of the public in general and further finds that the Petitioners have demonstrated practical difficulties or particular hardships in the application of the Zoning Regulations of the Village Code.

NOW, THEREFORE, BE IT ORDAINED, in open meeting assembled by the Village President and Board of Trustees of the Village of Bloomingdale, DuPage County, Illinois pursuant to its home rule powers as follows:

Section One: Recitals

The Board of Trustees hereby find that all of the recitals hereinbefore stated as contained in the preamble to this Ordinance are full, true and correct and do hereby, by reference, incorporate and make them part of this Ordinance as legislative findings.

Section Two: Adoption of Findings and Recommendations

The Board of Trustees hereby adopts the Findings and Recommendations of the Commission as if fully set forth herein, as **Exhibit A**, which is attached hereto and made a part hereof.

Section Three: Description of Property

The properties subject to the granting of the requested Final Subdivision is described in **Exhibit B**, which is attached hereto and made a part hereof.

Section Four: Approval of Final Subdivision

The Board of Trustees hereby approves Final Subdivision for the subject property pursuant to the resolution as described in **Exhibit C**, which is attached hereto and made a part hereof.

Section Five: Additional Requirements

Approval of the Application granted by this Ordinance is further subject to the following conditions and the Petitioner's compliance therewith:

- (a) The petitioner shall comply with any concerns or comments addressed in the Engineering Division's Findings of Facts, dated October 15, 2015.

Section Six: Compliance and Conformity with Plans and Specifications

The relief and approvals granted pursuant to Sections Four, Five, Six and Seven of this Ordinance shall be further contingent upon the substantial conformance with the following plans

and documents, which were submitted to the Commission and to the Board of Trustees, and which, are incorporated into and made a part of this Ordinance, and shall govern except where they are inconsistent with the specific terms of this Ordinance:

TITLE:	BY WHOM:	DATE:
RJ Development Consolidation Plat	R.E. Allen and Associates, Ltd.	10/15/2015

Section Seven: Conditions to Zoning Relief and Conflict Clause

The Subject Property is subject to all terms and conditions of applicable ordinances and regulations of the Village, including, without limitation, zoning ordinances, building codes, subdivision regulations and regulations concerning the construction and design of antennas and satellite stations; provided, however, the specific terms and conditions of this Ordinance shall prevail against other existing ordinances of the Village to the extent that there may be any conflict. The grant of this special use is limited to the specific business operation described herein.

Section Eight: Penalty

Any person violating the terms and conditions of this Ordinance shall, following prior notice thereof by the Village to such offending person and such opportunity to correct such violation(s) as the Village may determine appropriate, be subject to a penalty not exceeding \$1,000.00, with each and every day that such violation of this Ordinance is allowed to remain in effect being deemed a complete and separate offense. In addition, the appropriate authorities of the Village may take such other actions they deem proper to enforce the terms and conditions of this Ordinance, including, without limitation, an action in equity to compel compliance with its terms. Any person violating the terms of this Ordinance shall be subject, in addition to the foregoing penalties, to the payment of court costs and reasonable attorneys' fees of the Village.

Section Nine: Effective Date

This Ordinance shall be in full force and effect from and after its passage, approval and publication as provided by law; provided, however, this Ordinance shall not take effect until the Consent (a copy of which is attached hereto and made a part hereof as **Exhibit D**) is executed by the Petitioner and by the owner, thereby memorializing its agreement to be bound by the terms and conditions contained within this Ordinance. Such execution shall take place within forty-five (45) days after the passage and approval of this Ordinance or within such extension of time as may be granted by the Board of Trustees by motion prior to the expiration of said forty-five day (45) period. If the Consent is not executed within forty-five (45) days after passage and approval of this Ordinance or within an extension of time granted during said forty-five (45) day period, this Ordinance shall be void and of no force or effect, and the request for relief identified herein shall be deemed abandoned.

Section Ten: Recording

This Ordinance shall be entered into the minutes and upon the journals of the Board of Trustees.

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DECIDED pursuant to a roll call vote as follows:

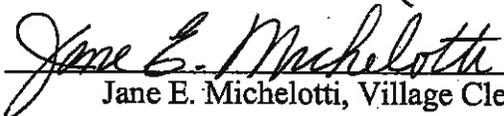
	YES	NO	ABSENT	PRESENT
Vince Ackerman	X			X
William Belmonte	X			X
Bill Bolen	X			X
Frank Bucaro	X			X
Michael D. Hovde	X			X
Judi Von Huben	X			X
Franco A. Coladipietro (only if necessary)				X
TOTAL	6	0	0	7

PASSED AND APPROVED by the Village of Bloomingdale Board of Trustees on the 26th day of October, 2015.



Franco A. Coladipietro, Village President

ATTEST:



Jane E. Michelotti, Village Clerk

STATE OF ILLINOIS)
)
 COUNTY OF DUPAGE) SS

CLERK'S CERTIFICATION

I, Jane E. Michelotti, do hereby certify that I am the duly elected and qualified Village Clerk in and for the Village of Bloomingdale, DuPage County, Illinois; that I am the keeper of the files, records, and seal of said Village, and that the following is a true and correct copy of Ordinance No. 2015-48 adopted and approved by the President and the Board of Trustees at an official meeting held on October 26th, 2015, and that the vote on the motion for adoption was as follows:

	YES	NO	ABSENT	PRESENT
Ackerman	X			X
Belmonte	X			X
Bolen	X			X
Bucaro	X			X
Hovde	X			X
Von Huben	X			X
Coladipietro (if necessary)				X
TOTAL	6	0	0	7

I do further certify that the deliberations of the Board on the adoption of said Ordinance were conducted openly, that the vote on the adoption of said Ordinance taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Village Code of the Village of Bloomingdale, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

I further state that this Certification is issued under my hand and the seal of the Village of Bloomingdale as required in the Illinois Compiled Statues 65 ILCS 5/1-2-4.

IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed the Corporate Seal of said Village of Bloomingdale, DuPage County, Illinois on the date set forth herein.


 Jane E. Michelotti, Village Clerk

(SEAL)

Exhibit A
Findings of Fact



PLANNING, ZONING &
ENVIRONMENTAL CONCERNS

I

Attachment D
Village of Bloomingdale
Community and Economic Development
201 S. Bloomingdale Road
Bloomingdale, IL 60108
Tel: 630-671-5694
Fax: 630-893-1596

MEMORANDUM

TO: Peter Scalera, Village Administrator
FROM: Sean Gascoigne, Community and Economic Development Coordinator
DATE: October 20, 2015
SUBJECT: Staff Report
Request for Approval for Final Subdivision – RJ Development Consolidation
Bloomingdale Koelsch, LLC., (“Petitioner” and Owner)
237-241 E. Lake Street (“Subject Property”)
PC No. 2015-107

ISSUE: The Petitioner is requesting final subdivision approval of a Plat of Consolidation relative to the Bloomingdale Memory Care being constructed at 237-241 E. Lake Street

ANALYSIS:

Background:

On June 8, 2015, the Village Board approved Ordinance No. 2015-29, approving the rezoning of the property at 241 E. Lake Street from B-3, along with the approval of special uses for a Planned Development, with exceptions and a Memory Care Facility, as well as Preliminary Subdivision and Final Site Plan. While all other approvals were final, the Petitioner was working through some of the Engineering requirements and only requested preliminary subdivision at that time. They are now prepared to move forward and are requesting final subdivision so that they may obtain building permits and avoid any delays.

Review of proposal:

The Plat of Consolidation has been reviewed by the Assistant Village Engineer and his report can be found attached to this memo.

RECOMMENDATION:

If the Commission finds that the Plat of Consolidation is appropriate as presented, they should adopt a motion to recommend approval of the Plat and for the Planning and Zoning Commission Chairman to sign and the Planning and Zoning Commission Secretary to attest to the recommendation of approval subsequent to final approval by the Village Board.

ATTACHMENTS:

Memo from Assistant Village Engineer dated October 15, 2015
Final Plat of Subdivision – RJ Development Consolidation Plat

Exhibit B

Legal Description of Property

237 E. LAKE STREET:

LOT 4 IN SECOND UNIT OF BLOOMINGDALE-LAKE SUBDIVISION, BEING A PART OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN; ACCORDING TO THE PLAT THEREOF RECORDED JULY 19, 1965 AS DOCUMENT R65-26023, IN DUPAGE COUNTY, ILLINOIS.

241 E. LAKE STREET:

LOT 1 IN LITTLE EUROPE RESTAURANT PLAT OF CONSOLIDATION, BEING A PART OF THE NORTHWEST ¼ OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 17, 2000 AS DOCUMENT R2000-054098 IN DUPAGE COUNTY, ILLINOIS.

P.I.N. Numbers: 02-14-107-004 and 02-14-107-035

COMMON ADDRESSES: 237 E. Lake Street and 241 E. Lake Street

Exhibit C

Resolution for Plat of Subdivision

RESOLUTION NO. 2015-R-25

A RESOLUTION APPROVING A PLAT OF CONSOLIDATION FOR RJ DEVELOPMENT (237-241 EAST LAKE STREET) IN THE VILLAGE OF BLOOMINGDALE, ILLINOIS

WHEREAS, the Village of Bloomingdale, DuPage County, Illinois (the "Village") is a home rule unit of local government under Article VII, Section 6 of the 1970 Illinois Constitution; and

WHEREAS, a home rule unit may exercise any power and perform any function pertaining to its government and affairs, including but not limited to the power to regulate for the protection of public health, safety, morals, and welfare; and

WHEREAS, the Petitioner, RJ Development is the owner of the property located at 237-241 East Lake Street, Bloomingdale, Illinois (the "Subject Property"), and has requested an approval of a Plat of Consolidation, as depicted on a plat entitled "RJ Development Consolidation," (the "Plat") prepared by RE Allen & Associates Ltd., dated October 15, 2015, and attached as Exhibit A hereto; and

WHEREAS, at their meeting on October 20, 2015, the Village's Plan Commission considered the Plat of Consolidation for the Subject Property, and has recommended that the Plat be approved; and

WHEREAS, the Village Board of Trustees of the Village concurs with the recommendation of the Plan Commission as set forth in the Finding of Fact dated October 20, 2015, and has determined that approval of the Plat will not adversely impact public health, safety, morals, and welfare.

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

SECTION 1: Recitals. The Corporate Authorities hereby find that all of the recitals hereinbefore stated as contained in the preamble to the Resolution are full, true and correct and do hereby, by reference, incorporate and make them part of this Resolution as legislative findings.

SECTION 2: Approval of Plat. The Plat of Consolidation is hereby approved, and the Village President and Clerk are hereby authorized, respectively, to execute and attest the Plat of Consolidation on behalf of the Village, in substantially the form attached hereto and made a part hereof as Exhibit "A".

SECTION 3: Acts of Village Officials. That all past, present and future acts and doings of the officials of the Village that are in conformity with the purpose and intent of this Resolution are hereby, in all respects, ratified, approved, authorized and confirmed.

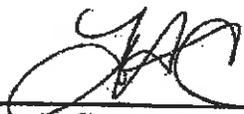
SECTION 4: Effective Date. This Resolution shall be in full force and effect from and after its passage and approval as provided by law.

PASSED and APPROVED this 26th day of October, 2015

AYES: Trustees Hovde, Von Huben, Ackerman, Bolen, Belmonte and Bucaro

NAYS: None

ABSENT: None.



Franco A. Coladipietro, Village President

ATTEST:



Jane E. Michelotti, Village Clerk

EXHIBIT A
RJ DEVELOPMENT (237-241 EAST LAKE STREET)
PLAT OF CONSOLIDATION.

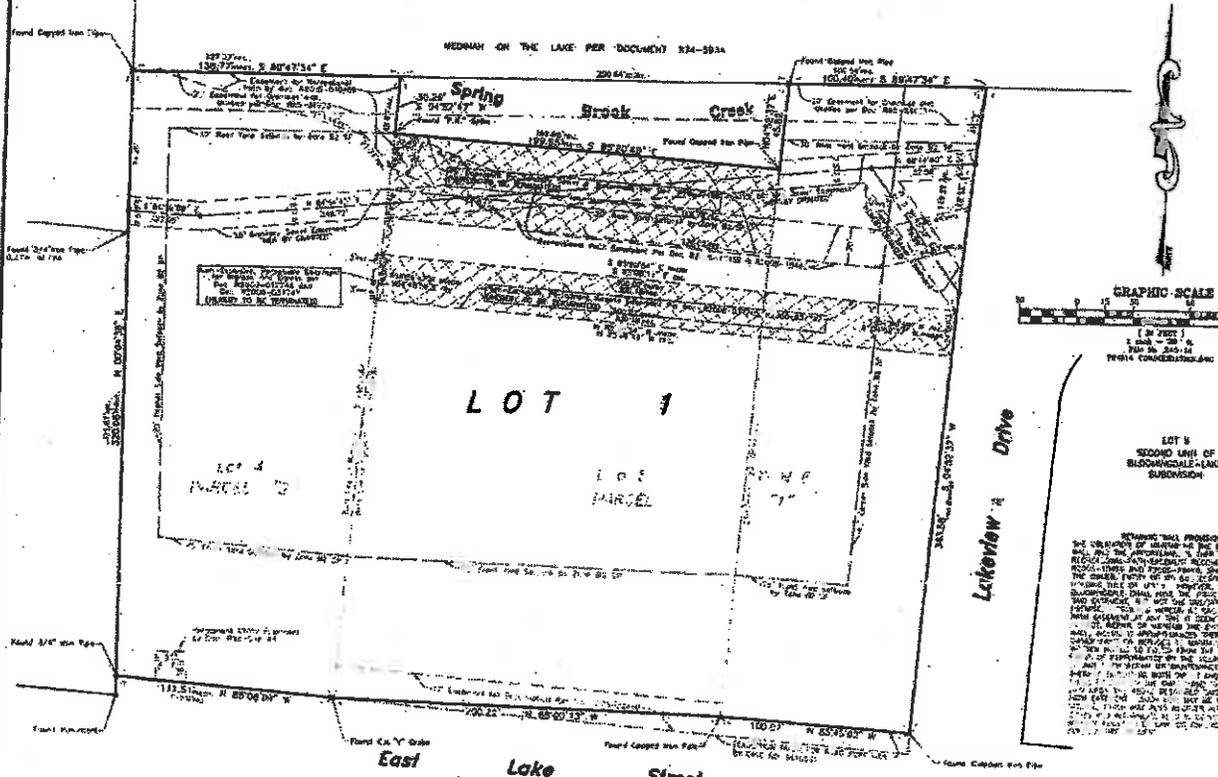
RJ DEVELOPMENT CONSOLIDATION

Attachment D

PARCEL 1:
LOT 1 OF LITTLE EUROPE RESTAURANT PLAT OF CONSOLIDATION, BEING PART OF THE SURVEYED QUARTER OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 17, 2000 AS DOCUMENT #2000-054, IN ELSTAC COUNTY, ILLINOIS.

PARCEL 2:
LOT 4 IN SECOND UNIT OF BLOOMINGDALE-LAKE SUBDIVISION, BEING A PART OF THE APPROVED QUARTER OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 18, 1995 AS DOCUMENT #95-00023, IN ELSTAC COUNTY, ILLINOIS.

THE PREMISES COMMONLY KNOWN AS:
237 EAST LAKE STREET, BLOOMINGDALE, IL
PARCEL 1 AREA = 0.137 ACRES, 59,210 S.F.
PARCEL 2 AREA = 0.833 ACRES, 45,181 S.F.
TOTAL AREA = 1.066 ACRES, 133,890 S.F.
PARCEL 1: PARCEL-14-107-005
PARCEL 2: PARCEL-14-107-004



OWNER'S CERTIFICATE
STATE OF ILLINOIS)
COUNTY OF ELSTAC)
I, _____, the owner of the above described premises, do hereby certify that the information furnished herein is true and correct to the best of my knowledge and belief, and that I have no knowledge of any other persons claiming an interest in the premises other than that stated herein.

COUNTY CLERK'S CERTIFICATE
STATE OF ILLINOIS)
COUNTY OF ELSTAC)
I, _____, County Clerk of Elstac County, Illinois, do hereby certify that the foregoing plat has been duly recorded in my office, and that the same is a true and correct copy of the original as filed with me.

CERTIFICATE AS TO SPECIAL ASSESSMENTS
STATE OF ILLINOIS)
COUNTY OF ELSTAC)
I, _____, County Clerk of Elstac County, Illinois, do hereby certify that there are no special assessments levied on the premises described herein, and that the same are not being assessed against the premises of any person other than the owner thereof.

SURVEYOR'S CERTIFICATE
STATE OF ILLINOIS)
COUNTY OF ELSTAC)
I, _____, a Professional Land Surveyor in good standing with the Board of Professional Land Surveyors of the State of Illinois, do hereby certify that I have personally surveyed the premises described herein, and that the same are correctly shown on the foregoing plat, and that the same are in accordance with the laws of the State of Illinois.

SCHOOL DISTRICT BOUNDARY STATEMENT
I, _____, the undersigned, being duly qualified as a School District Boundary Surveyor, do hereby certify that the boundaries of the School District of _____, Illinois, as shown on the foregoing plat, are in accordance with the laws of the State of Illinois.

NOTARY PUBLIC
STATE OF ILLINOIS)
COUNTY OF ELSTAC)
I, _____, Notary Public for Elstac County, Illinois, do hereby certify that the foregoing plat has been duly recorded in my office, and that the same is a true and correct copy of the original as filed with me.

PLAT COMMISSIONER'S CERTIFICATE
STATE OF ILLINOIS)
COUNTY OF ELSTAC)
I, _____, Commissioner of the State of Illinois, do hereby certify that the foregoing plat has been duly recorded in my office, and that the same is a true and correct copy of the original as filed with me.

ELSTAC BOARD OF SUPERVISORS STATEMENT
I, _____, the undersigned, being duly qualified as a Board of Supervisors, do hereby certify that the boundaries of the Elstac County, Illinois, as shown on the foregoing plat, are in accordance with the laws of the State of Illinois.

ELSTAC COUNTY BOARD OF SUPERVISORS STATEMENT
I, _____, the undersigned, being duly qualified as a Board of Supervisors, do hereby certify that the boundaries of the Elstac County, Illinois, as shown on the foregoing plat, are in accordance with the laws of the State of Illinois.

ELSTAC COUNTY BOARD OF SUPERVISORS STATEMENT
I, _____, the undersigned, being duly qualified as a Board of Supervisors, do hereby certify that the boundaries of the Elstac County, Illinois, as shown on the foregoing plat, are in accordance with the laws of the State of Illinois.

VILLAGE CERTIFICATE
STATE OF ILLINOIS)
COUNTY OF ELSTAC)
I, _____, the undersigned, being duly qualified as a Village Board, do hereby certify that the boundaries of the Village of _____, Illinois, as shown on the foregoing plat, are in accordance with the laws of the State of Illinois.

VILLAGE ENGINEER'S CERTIFICATE
STATE OF ILLINOIS)
COUNTY OF ELSTAC)
I, _____, the undersigned, being duly qualified as a Village Engineer, do hereby certify that the boundaries of the Village of _____, Illinois, as shown on the foregoing plat, are in accordance with the laws of the State of Illinois.

DEED CERTIFICATE
STATE OF ILLINOIS)
COUNTY OF ELSTAC)
I, _____, the undersigned, being duly qualified as a Deed Clerk, do hereby certify that the boundaries of the premises described herein, as shown on the foregoing plat, are in accordance with the laws of the State of Illinois.

DEED CERTIFICATE TO MERIDY-TERMINATE EASEMENTS
STATE OF ILLINOIS)
COUNTY OF ELSTAC)
I, _____, the undersigned, being duly qualified as a Deed Clerk, do hereby certify that the boundaries of the premises described herein, as shown on the foregoing plat, are in accordance with the laws of the State of Illinois.

DECLARATION OF MERIDY-TERMINATE EASEMENTS
STATE OF ILLINOIS)
COUNTY OF ELSTAC)
I, _____, the undersigned, being duly qualified as a Deed Clerk, do hereby certify that the boundaries of the premises described herein, as shown on the foregoing plat, are in accordance with the laws of the State of Illinois.

DECLARATION OF MERIDY-TERMINATE EASEMENTS
STATE OF ILLINOIS)
COUNTY OF ELSTAC)
I, _____, the undersigned, being duly qualified as a Deed Clerk, do hereby certify that the boundaries of the premises described herein, as shown on the foregoing plat, are in accordance with the laws of the State of Illinois.

NO.	DATE	BY	HOW	BY
1	10-15-94	BOYD	CONVEY	REAL
2	10-15-94	REVERSE		REAL
3	10-15-94	BOYD	CONVEY	REAL
4	10-15-94	BOYD	CONVEY	REAL
5	10-15-94	BOYD	CONVEY	REAL
6	10-15-94	BOYD	CONVEY	REAL
7	10-15-94	BOYD	CONVEY	REAL
8	10-15-94	BOYD	CONVEY	REAL
9	10-15-94	BOYD	CONVEY	REAL
10	10-15-94	BOYD	CONVEY	REAL

DECLARATION OF MERIDY-TERMINATE EASEMENTS
STATE OF ILLINOIS)
COUNTY OF ELSTAC)
I, _____, the undersigned, being duly qualified as a Deed Clerk, do hereby certify that the boundaries of the premises described herein, as shown on the foregoing plat, are in accordance with the laws of the State of Illinois.

RE ALLEN AND ASSOCIATES, LTD.
PROFESSIONAL LAND SURVEYORS
1075 N. WASHINGTON ST., SUITE 200
CHICAGO, ILLINOIS 60610
PHONE: 312-527-0114 FAX: 312-527-0280

Exhibit D

Consent

The undersigned, Jeff Yates, as the Petitioner for and on behalf of RJ Development, LLC., and Bloomingdale Koelsch, LLC., as Manager for Bloomingdale Memory Care, LLC., owner of the Subject Property, described in the foregoing Ordinance 2015-____ (“Ordinance”), having read a copy of the Ordinance, do hereby accept, concur, and agree to develop, use and maintain the Subject Property in accordance with the terms and conditions stated in the Ordinance, to the extent that the Owner has use and control over the Subject Property as of the date of the approval of the Ordinance. This consent shall be binding upon all parties in interest and all successors and assigns to the Subject Property.

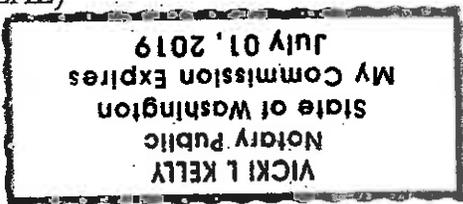
DATED this 28 day of October, 2015.

RJ Development, LLC.

By: [Signature]
Its: Partner & VP

SUBSCRIBED AND SWORN to before me this 28th day of October, 2015.

[Signature]
Notary Public
(SEAL)

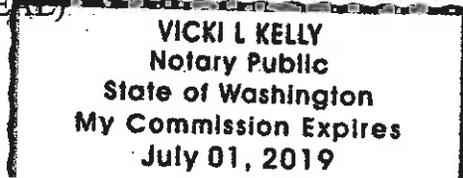


Bloomingdale Koelsch LLC., Manager for Bloomingdale Memory Care, LLC.

By: [Signature]
Its: Managing member

SUBSCRIBED AND SWORN to before me this 28th day of October, 2015.

[Signature]
Notary Public
(SEAL)



RESOLUTION NO. 2015-R-25**A RESOLUTION APPROVING A PLAT OF CONSOLIDATION FOR RJ DEVELOPMENT (237-241 EAST LAKE STREET) IN THE VILLAGE OF BLOOMINGDALE, ILLINOIS**

WHEREAS, the Village of Bloomingdale, DuPage County, Illinois (the "Village") is a home rule unit of local government under Article VII, Section 6 of the 1970 Illinois Constitution; and

WHEREAS, a home rule unit may exercise any power and perform any function pertaining to its government and affairs, including but not limited to the power to regulate for the protection of public health, safety, morals, and welfare; and

WHEREAS, the Petitioner, RJ Development is the owner of the property located at 237-241 East Lake Street, Bloomingdale, Illinois (the "Subject Property"), and has requested an approval of a Plat of Consolidation, as depicted on a plat entitled "RJ Development Consolidation," (the "Plat") prepared by RE Allen & Associates Ltd., dated October 15, 2015, and attached as Exhibit A hereto; and

WHEREAS, at their meeting on October 20, 2015, the Village's Plan Commission considered the Plat of Consolidation for the Subject Property, and has recommended that the Plat be approved; and

WHEREAS, the Village Board of Trustees of the Village concurs with the recommendation of the Plan Commission as set forth in the Finding of Fact dated October 20, 2015, and has determined that approval of the Plat will not adversely impact public health, safety, morals, and welfare.

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

SECTION 1: Recitals. The Corporate Authorities hereby find that all of the recitals hereinbefore stated as contained in the preamble to the Resolution are full, true and correct and do hereby, by reference, incorporate and make them part of this Resolution as legislative findings.

SECTION 2: Approval of Plat. The Plat of Consolidation is hereby approved, and the Village President and Clerk are hereby authorized, respectively, to execute and attest the Plat of Consolidation on behalf of the Village, in substantially the form attached hereto and made a part hereof as Exhibit "A".

SECTION 3: Acts of Village Officials. That all past, present and future acts and doings of the officials of the Village that are in conformity with the purpose and intent of this Resolution are hereby, in all respects, ratified, approved, authorized and confirmed.

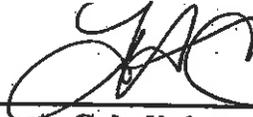
SECTION 4: Effective Date. This Resolution shall be in full force and effect from and after its passage and approval as provided by law.

PASSED and APPROVED this 26th day of October, 2015

AYES: Trustees Hovde, Von Huben, Ackerman, Bolen, Belmonte and Bucaro

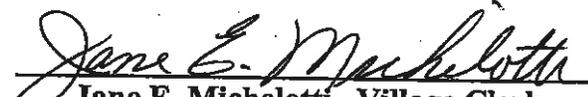
NAYS: None

ABSENT: None



Franco A. Coladipietro, Village President

ATTEST:



Jane E. Michelotti, Village Clerk

EXHIBIT A
RJ DEVELOPMENT (237-241 EAST LAKE STREET)
PLAT OF CONSOLIDATION

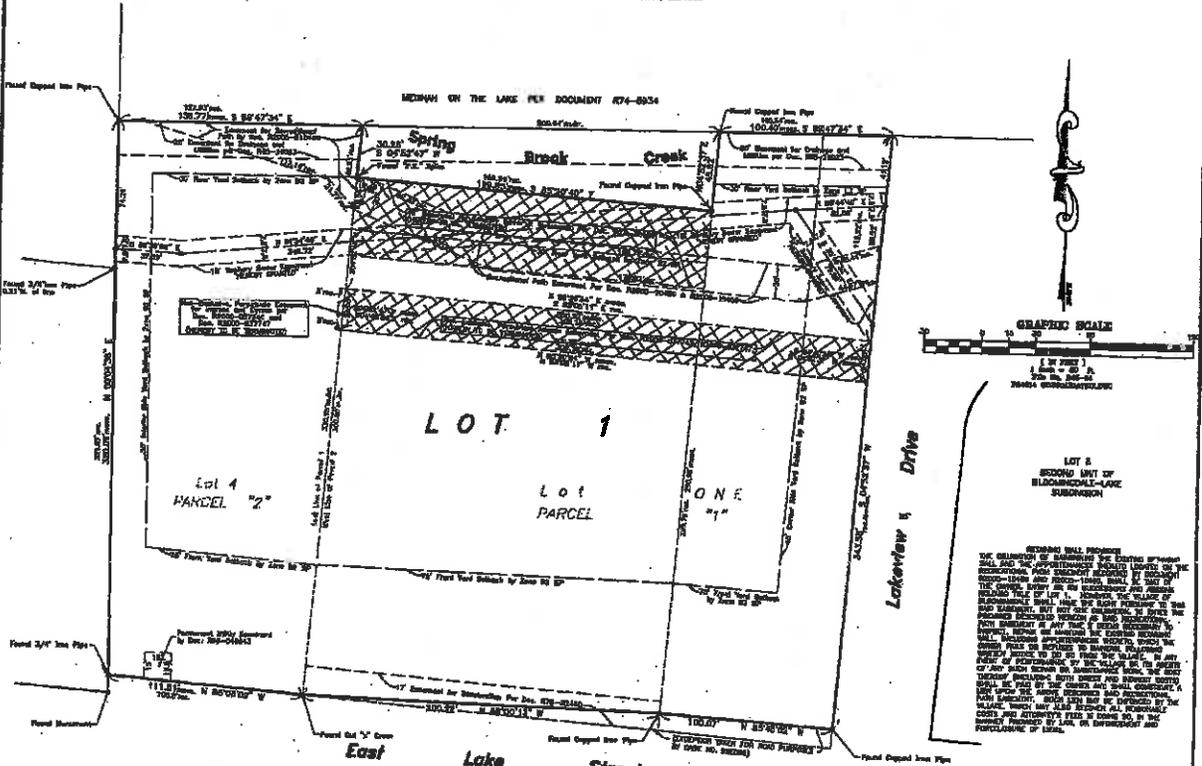
RJ DEVELOPMENT CONSOLIDATION

PARCEL 1:
 LOT 1 IN LITTLE EUROPE RESTAURANT PLAT OF CONSOLIDATION, BEING PART OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 17, 2008 AS DOCUMENT 42000-00490, IN DECATUR COUNTY, ILLINOIS.

PARCEL 2:
 LOT 4 IN SECOND LAY OF BLOOMINGDALE-LAKE SUBDIVISION, BEING A PART OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 16, 1968 AS DOCUMENT 815-0023, IN DECATUR COUNTY, ILLINOIS.

THE PROPERTY COMMONLY KNOWN AS 237 EAST LAKE STREET, BLOOMINGDALE, IL. PARCEL 1 AREA = 2.137 ACRES, 93,076 S.F. PARCEL 2 AREA = 0.828 ACRES, 36,019 S.F. TOTAL AREA = 3.065 ACRES, 133,095 S.F.

PARCEL 1: 2008-14-107-001
 PARCEL 2: 2008-14-107-004



OWNER'S CERTIFICATE
 STATE OF ILLINOIS)
 COUNTY OF DECATUR) S.S.
 I, JOHN REDDICH, being the owner of the above described property, do hereby certify that the above described property is the same as shown on the plat of consolidation, being part of the northwest quarter of section 14, township 40 north, range 10, east of the third principal meridian, according to the plat thereof recorded April 17, 2008 as document 42000-00490, in Decatur County, Illinois.

PLANNING COMMISSION CERTIFICATE
 STATE OF ILLINOIS)
 COUNTY OF DECATUR) S.S.
 I, JOHN REDDICH, being the owner of the above described property, do hereby certify that the above described property is the same as shown on the plat of consolidation, being part of the northwest quarter of section 14, township 40 north, range 10, east of the third principal meridian, according to the plat thereof recorded April 17, 2008 as document 42000-00490, in Decatur County, Illinois.

SCHOOL DISTRICT BOUNDARY STATEMENT
 I, JOHN REDDICH, being the owner of the above described property, do hereby certify that the above described property is the same as shown on the plat of consolidation, being part of the northwest quarter of section 14, township 40 north, range 10, east of the third principal meridian, according to the plat thereof recorded April 17, 2008 as document 42000-00490, in Decatur County, Illinois.

VILLAGE CERTIFICATE
 STATE OF ILLINOIS)
 COUNTY OF DECATUR) S.S.
 I, JOHN REDDICH, being the owner of the above described property, do hereby certify that the above described property is the same as shown on the plat of consolidation, being part of the northwest quarter of section 14, township 40 north, range 10, east of the third principal meridian, according to the plat thereof recorded April 17, 2008 as document 42000-00490, in Decatur County, Illinois.

PLANNING COMMISSION CERTIFICATE
 STATE OF ILLINOIS)
 COUNTY OF DECATUR) S.S.
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 COUNTY OF DECATUR) S.S.
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PLANNING COMMISSION CERTIFICATE
 STATE OF ILLINOIS)
 COUNTY OF DECATUR) S.S.
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1	10-15-10	REVENUE COMMISSION	S.S.
2	10-15-10	REVENUE COMMISSION	S.S.
3	10-15-10	REVENUE COMMISSION	S.S.
4	10-15-10	REVENUE COMMISSION	S.S.
5	10-15-10	REVENUE COMMISSION	S.S.
6	10-15-10	REVENUE COMMISSION	S.S.
7	10-15-10	REVENUE COMMISSION	S.S.
8	10-15-10	REVENUE COMMISSION	S.S.
9	10-15-10	REVENUE COMMISSION	S.S.
10	10-15-10	REVENUE COMMISSION	S.S.

PLANNING COMMISSION CERTIFICATE
 STATE OF ILLINOIS)
 COUNTY OF DECATUR) S.S.
 I, JOHN REDDICH, being the owner of the above described property, do hereby certify that the above described property is the same as shown on the plat of consolidation, being part of the northwest quarter of section 14, township 40 north, range 10, east of the third principal meridian, according to the plat thereof recorded April 17, 2008 as document 42000-00490, in Decatur County, Illinois.

illage Board and Standing Committee of the Whole Meeting
June 8, 2015
Page 2

CONSENT AGENDA

Annexation and Committee of the Whole

- 1. To approve the appointment of Ted Gucci to the Board of Fire and Police Commissioners for a term to expire May 1, 2016.
- 2. To approve the appointment of James King to the Planning and Zoning Commission for a term to expire May 1, 2018.

Planning, Zoning and Environmental Concerns

- 1. **Ordinance No. 2015-29: AN ORDINANCE APPROVING REZONING OF THE PROPERTY AT 241 E. LAKE STREET FROM B-3, GENERAL SERVICES BUSINESS DISTRICT, TO B-2 COMMUNITY BUSINESS DISTRICT; REPEAL OF ORDINANCE NO. 87-47, WHICH REZONED THE PROPERTY AND GRANTED SPECIAL USE APPROVAL FOR A RECREATION AND ENTERTAINMENT USE AND ORDINANCE NO. 96-34, WHICH AMENDED THE SPECIAL USE AND GRANTED FINAL SITE PLAN APPROVAL FOR AN OUTDOOR PATIO WITH THE SALE/SERVICE OF ALCOHOLIC BEVERAGES AND FOOD SERVICE ON THE PATIO; A SPECIAL USE FOR A MEMORY CARE FACILITY, A USE SIMILAR AND COMPATIBLE TO A NURSING HOME OR GERIATRIC CENTER; A SPECIAL USE FOR A PLANNED DEVELOPMENT, WITH EXCEPTIONS; PRELIMINARY SUBDIVISION AND A FINAL SITE PLAN (237-241 E. LAKE STREET) and to waive the reading thereof and the second consideration.**

ACTION ON CONSENT AGENDA

No items were removed from the Consent Agenda.

ESTABLISH AND PLACE ITEMS PRESENTED ON CONSENT AGENDA

Motion by Trustee Bolen, seconded by Trustee Hovde, to establish and place items on Consent Agenda for this meeting.

AYES: Trustees Bolen, Hovde, Von Huben, Belmonte, Ackerman, and Bucaro
NAYS: None

MOTION DECLARED CARRIED

APPROVE THE CONSENT AGENDA AS PRESENTED

Motion by Trustee Hovde, seconded by Trustee Bolen, to approve items on Consent Agenda for this meeting.

AYES: Trustees Hovde, Bolen, Von Huben, Belmonte, Ackerman and, Bucaro
NAYS: None

MOTION DECLARED CARRIED

APPROVE THE CONSENT AGENDA AS PRESENTED

Motion by Trustee Ackerman, seconded by Trustee Hovde, to approve items on the Consent Agenda as presented for this meeting.

AYES: Trustees Ackerman, Hovde, Belmonte, Bolen, Von Huben, and Bucaro
NAYS: None

MOTION DECLARED CARRIED

DISCUSSION ITEMS

PLANNING, ZONING AND ENVIRONMENTAL CONCERNS - Trustee Hovde

1. Findings of Fact and Recommendation – Bloomingdale Memory Care – 237 & 241 East Lake Street

Mr. Gascoigne gave a brief power point presentation of the area and history of the two (2) sites. He stated ordinances were done in 1987 and 1996 for this property. He stated it would be approximately 34,000 square feet and a one-story building. He reviewed the exceptions and special uses. He noted the applicants were present. Mr. Gascoigne stated that the petitioner added under Landscaping and Tree Preservation in the Findings of Fact on page 2, "unless otherwise permitted by requested exceptions". Trustee Hovde questioned if there were any objections from the Planning Commission and answered there were none. Mr. Austin Groves, from RJ Development, 401 Central Street SE, Olympia, WA 98501, addressed the Board and asked if there were any further questions. Trustee Hovde also asked for a timeline and Mr. Groves stated demolition would begin as soon as permits were approved, weather permitting. The Mayor also requested a how long after permits and Mr. Groves stated approximately four (4) months.

Motion by Trustee Hovde, seconded by Trustee Bolen, relative to a petition submitted by RJ Development, LLC and based on the Findings of Fact and Recommendations of the Plan Commission, to authorize the Village Attorney to prepare documentation to approve the rezoning and preliminary subdivision consolidation, special use permits, zoning ordinance exceptions and final site plan to construct a 33,947 square foot Bloomingdale Memory Care facility on a 3.07 acre site, with a surface parking lot for 44 vehicles on the properties commonly known as 237 and 241 East Lake Street, all in accordance with the exhibits and testimony presented, and as set forth in the Finding of Fact and Recommendation dated April 21, 2015.

AYES: Trustees Hovde, Bolen, Bucaro, Ackerman, Belmonte, and Von Huben
NAYS: None

MOTION DECLARED CARRIED

2. Findings of Fact and Recommendation – Lock Up Self Storage – 7 N. Circle Avenue

Mr. Gascoigne gave a brief power point presentation of the site which was previously a sheet metal fabrication facility. Amendments, exceptions, and special uses were requested for this facility to the ordinance done in 1984. He stated the building will be an indoor climate controlled 97,000 square foot self-storage facility. He noted a small office area will be torn down and replaced with a three story addition. He stated the Plan Commission approved the Findings of Fact with a 4-0 vote. Trustee Von Huben expressed concern over the 100% coverage of the windows, and the three story addition. The petitioners, Mr. Rick Hielscher and Mr. Bob Soudan, BRB Development, 800 Frontage Road, Northfield, were present and answered questions. Mr. Hielscher stated meetings took place with the residents whereby they had input in the design

TRAFFIC & STREETS - Trustee Belmonte

1. Relocation Existing Overhead Utilities – Circle Avenue from Lake Street

It was noted that a quote from ComEd is still outstanding.

Motion by Trustee Belmonte, seconded by Trustee Hovde, to approve the purchase order to Comcast in the amount of \$33,176.65 (Invoice 16035) for the relocation of existing overhead utilities underground on Circle Avenue from Lake Street to Springbrook in conjunction with the re-development of the northeast corner of Lake Street and Circle Avenue.

AYES: Trustees Belmonte, Hovde, Von Huben, Ackerman, and Bucaro
NAYS: None
ABSENT: Trustee Bolen

MOTION DECLARED CARRIED

Removed from the Roll: Trustee Hovde recused himself from the dais at 7:10 p.m.

2. Relocation Existing Overhead Utilities – Old Town Improvement Project

It was again noted that a quote from ComEd is still outstanding.

Motion by Trustee Belmonte, seconded by Trustee Von Huben, to approve the purchase order to AT&T in the amount of \$37,473.87 (Requisition 182956) and Comcast in the amount of \$26,578.44 (Invoice 15279) for the relocation of existing overhead utilities underground on Franklin Street from Bloomingdale Road to Third Street and the alley from north of Franklin Street to Washington Street in conjunction with the Old Town Improvements Project.

AYES: Trustees Belmonte, Von Huben, Ackerman, and Bucaro
NAYS: None
RECUSED: Trustee Hovde
ABSENT: Trustee Bolen

MOTION DECLARED CARRIED

Added to the Roll: Trustee Hovde returned to the dais at 7:12 p.m.

FINANCE & ADMINISTRATION - Trustee Bolen

1. Warrant #2 for the Month of February, 2016 - \$1,128,270.74

Mr. Szott noted that there was an amount listed on the wrong line, the \$33,176.55 should be listed under the East Lake Street TIF Fund. It did not, however, affect the total amount of the warrant.

Motion by Trustee Von Huben, seconded by Trustee Ackerman, to approve Warrant #2 for the Month of February, 2016 in the amount of \$1,128,270.74, as presented.

AYES: Trustees Von Huben, Ackerman, Belmonte, Hovde, and Bucaro
NAYS: None
ABSENT: Trustee Bolen

MOTION DECLARED CARRIED



Commonwealth Edison Company
Public Relocation Department
One Lincoln Centre
Oak Brook Terrace, IL 60181

www.comed.com

An Exelon Company

October 6, 2015

Pietro Scalera

Village Administrator
Village of Bloomingdale
201 S Bloomingdale Rd
Bloomingdale, IL 60108

Project: H17288GLB
Work Order: TBA
EPS Project: TBA

Re: Relocation of overhead electric facilities to underground along Circle Ave. as occupied.

Dear Pietro,

This letter is in reply to an inquiry regarding the Village of Bloomingdale request to relocate ComEd's overhead electric lines, along Circle Ave. from Lake St. north to just before the creek to underground.

The preliminary estimated cost to relocate the existing overhead facilities is approximately \$223,912 this is a non-binding, high-level cost estimate prepared without an engineering design for preliminary budgetary purposes only and is not a final cost for ComEd to provide any work to relocate the subject facilities. The final costs may be higher or lower depending on mutual agreement of facilities relocated, final engineering design, difficulty of work area and what the accepted contract bid is for performing the work. The Village should take note that final costs will be based off the total actual charges that ComEd incurred to complete this project. This cost estimate is good for 30 days from the date on this letter.

General Assumptions:

- This estimate is for the relocation of ComEd electric facilities only. The Village will need to contact other utilities for their relocation cost, if applicable.
- This estimate is based upon current tariffs with no escalation.
- Construction estimate and schedule is based on normal 40-hour workweek, without overtime, weekend, or Holiday work.
- Estimate does not include delays related to permitting needs required by governmental entities including municipalities or other optional facilities charges.
- Project scope provides no additional capacity, contingency or redundancy above what is specifically stated. Change in scope will result in additional charges. Estimate does not include any enhanced reliability.

Others Responsibilities:

- Village will be responsible to obtain all permits and easements at Village expense as necessary to support ComEd's construction schedule and installation methods, including but not limited to trimming without restriction.
- All ComEd customers which require service entrance modifications (overhead to underground or relocated overhead service drops) are the responsibility of the village.
- No landscaping or beautification will be provided by ComEd, only rough grade back fill of all areas disturbed by the ComEd construction removal and installation of equipment. All restoration, finished grading, sod and/or seeding is to be completed by other's within both the right-of-way and private property areas.
- Soil remediation will be the responsibility of other's.
- Other's to provide ComEd with all required easements for underground facilities being installed.
- All trees, shrubs and vegetation to be removed by other's in the proposed easement areas. Grade to be within 4" of final grade before ComEd starts its work.



Preliminary Scope of Work:

- Removal of 3 poles and associated primary/secondary wire and equipment. If AT&T/Comcast still on poles, they will only be topped & AT&T to remove bottom half.
- Removal of 12kv primary aerial wires.
- Installation of 2-5" poly pipe ~400ft
- Install approximately 450' of 12kV primary underground cable and other associated underground equipment.
- Install "1" 12kv down feed terminal pole.
- Install approximately 1-4-Bay Switchgear

As an Illinois public utility, ComEd is subject to the terms and conditions of the Illinois Public Utilities Act (220 ILCS) and is obligated to provide reliable service at least cost. The relevant section of the Illinois Public Utilities Act (PUA) is Section 5/8-401, which states:

'Every public utility subject to this Act shall provide service and facilities which are in all respects adequate, efficient, reliable and environmentally safe and which, consistent with these obligations, constitute the least-cost means of meeting the utility's service obligations.'

The Village should take special note of the fact that ComEd must meet our "Service" obligations at least cost to our "Ratepayers." Should replacement or additional distribution lines be required, ComEd must install facilities at least cost, which may require the facilities to include an overhead pole line. Should the Village desire the facilities be placed underground, the Village will be obligated to pay for the incremental costs of undergrounding or rerouting the line(s). In summation, "The Village will pay the cost of the underground line, less the estimated cost of the avoided overhead installation".

If the Village desires to proceed with relocation, there will be an advance engineering charge required of \$20k. This engineering charge is non-refundable, and will be applied towards the total cost of the project if the Village authorizes the construction work to proceed. Once engineering is complete, the cost estimate will be submitted for Village approval.

Once the Village approves proceeding with the project, there are two payment options available. The first would be a progressive payment schedule. This would include a first partial payment of 50% of the construction cost estimate prior to the start of construction with the potential for multiple payments as construction progresses. Final invoicing will occur upon completion of all work based on actual charges. The second option would be under Rider LGC, Local Government Compliance, where ComEd applies an additional "per kilowatt-hour charge" onto the monthly bills of all customers within the municipal boundaries of **Bloomington**. As costs for this project are incurred each month, the appropriate share of those costs will be reflected as a separate line item charge on the monthly bills of the customers. The "per kilowatt-hour" charges will continue until the project is completed and all costs for the project are reflected on ComEd's books of account.

If you have questions please feel free to call me directly.

Sincerely,

Hugo Silva
Sr. Project Engineer
Public Relocation Department

Office: 630-437-3182
Hugo.silva@comed.com

ComEd Approvals:

Manager Public Relocation

City Approval



Date

10-14-15

**2015 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
EAST LAKE STREET – TIF #5
DECEMBER 1, 2015**

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 9:03 a.m.

III. ROLL CALL:

Present:

June Fergus, Bloomingdale Park District
Paul Hoss, DuPage County
Jeff Janis, Bloomingdale Fire Protection District
Tim Jarzemsky, Bloomingdale Public Library
Adam Parisi, Bloomingdale School District #13
Gary L. Szott, Village of Bloomingdale

Also Present:

Allen Altic, Assistant Finance Director

No public members were in attendance.

**IV. APPROVAL OF 2014 ANNUAL JOINT REVIEW BOARD MEETING MINUTES
OF DECEMBER 4, 2014**

Motion by Paul Hoss, duly seconded by Adam Parisi, to accept the 2014 Annual Joint Review Board Meeting Minutes of December 4, 2014, as presented.

AYES - Tim Jarzemsky, Adam Parisi, June Fergus and Gary Szott
NAYS - None
ABSTAIN - Paul Hoss and Jeff Janis

MOTION DECLARED CARRIED

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

Mr. Gary Szott advised that the TIF District reports are required and prepared according to State Statute and he would provide a summary of each TIF and respond to any questions.

LAKE AND RIDGE STREETS – TIF #2

Mr. Szott stated that the Lake and Ridge Streets TIF #2 was created in March of 1999 and the end date is 2022. He continued that the reports cover the fiscal year May, 2014 through April, 2015. As of April 30, 2015, the ending fund balance of the TIF was approximately \$683,000. \$184,000 of increment was received during the year. A promissory note was issued to the developer in 1999. The note expired without being fully paid. The outstanding principal balance was approximately \$2.9 million dollars. The note was structured as a no-obligation note other than what was produced through the increment. There was not enough increment produced so the note has expired with the last payment made in this fiscal year. The note is no longer on the books and there are no other obligations that have been entered into during the year. However, subsequent to the year ending, the Village Board did commit \$305,000 to the development of the former LX Pizza Restaurant site on the corner of Fairfield Way and Lake Street. The work being done at the Springbrook Shopping Center (sidewalks, parking lot sealing, etc) was not supported with the TIF increment.

Mr. Jarzemsky questioned the note of inducement regarding the redevelopment. Mr. Szott stated that was entered into with the property owner early in the fiscal year but the negotiations have ceased. There has been discussions with the property owner of the old Connie's building but nothing has materialized from the discussions. In response to Mr. Parisi's question concerning the former LX Pizza site, Mr. Szott replied that the raising of the foundation for flooding relief was part of the \$305,000 commitment from the Village for the site. Chipotle and Starbucks are proposed to be the tenants of the building.

WESTGATE – TIF #3

Mr. Szott described the area as shown on the map that is covered under the Westgate TIF District. The 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. Mr. Szott stated that the TIF was created in March of 2003 with an expiration of 2026. The TIF fund balance was approximately \$182,000 as of April 30, 2015. There was \$394,000 in increment received during the year of which approximately \$387,000 went to pay the principal and interest on three notes that had been issued. Two notes were issued for the residential development and one note for Alden Bloomingdale Horizon. Those notes as of the end of the fiscal year had an outstanding balance of approximately \$2.9 million dollars in total. They are not expected to be terminated early but to go to the length of the TIF. There are debt service schedules within the reports. The use of the increment has been going to pay the principal and interest. A small portion of that increment that hasn't been dedicated to development as yet; however, there was talk about doing some type

of beautification plan along that Lake Street corridor but the focus changed to the East Lake area. Discussions on the matter may come back in FY17.

Mr. Janis asked about the vacant property to the west of Alden. Mr. Szott stated that a developer has come to the Village on a plan for a memory care living facility. The developer is working with the homeowners so that he can meet their needs. Mr. Janis stated that this type of development would increase the Fire District call volume and he asked if the Fire District can capture any funds to lessen the impact to the Fire District responses. Mr. Szott stated that Alden had a separate outside agreement between the District and Alden. He does not know if there is anything in the State Statute. He would need to look at the State Statutes to determine whether or not there is any type of mechanism to receive monies for those purposes.

LAKE AND ROSEDALE – TIF #4

Mr. Szott explained that this TIF consists of the Bloomingdale Bank and Trust property located at the northeast corner of Rosedale Avenue and Lake Street. The Lake and Rosedale TIF #4 was created in September, 2006 and has an approximate expiration date of 2026. As of April 30, 2015, there was no monies in the TIF; no balance. \$30,000 dollars in increment was received and one hundred percent of that money was used towards the payment of the note that was issued. As of April 30, 2015, the note had an outstanding balance of approximately \$212,000.

Mr. Jarzemsky asked if the note may expire early assuming it continues to generate that same amount of increment. Mr. Szott stated that it could be paid in full in approximately twelve years. Mr. Szott explained that the increment was more three years ago but an assessment appeal was made that lowered the amount of increment received.

VI. EAST LAKE STREET – TIF #5

Mr. Szott stated that the East Lake Street TIF was created in March, 2015. The County will be using the 2014 assessed value as the base year. Mr. Szott provided a map with the TIF boundaries delineated. No TIF increment is being used for the development currently taking place at the site of the two former restaurants on the north side of Lake Street next to St. Paul's cemetery. The plans call for a Memory Care facility to be built at that location. The former Abbott building will be converted into a storage facility with no TIF increment being committed. Next to the former Shell Station, 205-215 East Lake Street, or known as the Bressler property, the Village is looking to close on the acquisition of this property next week. The plan is to combine it with the former Shell Station and develop a larger comprehensive development on the site west of the cemetery. The plan calls for no increment to be used in the acquisition of the property but in the FY16/17 budget, undergrounding of overhead utilities work may be supported with future TIF increment. Increment is not expected to start until the Village's FY18 or June, 2017 at the earliest. The consultant report is contained within the TIF report. Over the life of the TIF for the twenty-three years, it is expected to generate approximately \$3.5 million dollars in increment based upon certain assumptions. No requests from developers as yet.

Mr. Jarzemsky asked if any of the area is designated for residential rather than commercial. Mr. Szott replied that nothing is planned except for the residents within the memory care facility.

Mr. Jarzemsky questioned if the assessed value is frozen for the bank and Portillos. Mr. Szott replied that the increment can go to the TIF District as a whole. It doesn't necessary have to go to the Portillo's property. Mr. Jarzemsky questioned if there is any advantage since they are contiguous to the Springbrook TIF as far as extentions? Mr. Szott replied that the TIF law does allow continuous TIF's to exchange increment or transfer increment.

Mr. Hoss asked if the Village is aware of any tax appeals in TIF #2. Mr. Szott responded that the Village receives notice on appeals of properties that exceed \$100,000. He is not aware of any. The Village is part of the Lake Park Tax Consortium and they would be aware of them. Mr. Hoss explained that other communities have waited a year to see if any tax appeals come through after a TIF has expired so that if an appeal is successful the community will have funds from any TIF surplus to refund the money back to the property owners. The taxing districts have agreed to freeze the rebates for a year just in case there may be a need to address an appeal by a property owner. He stated that legislation discussions have taken place concerning the adverse affect on taxing bodies on tax appeals within a TIF District.

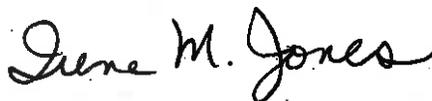
VII. OTHER BUSINESS:

None.

VIII. ADJOURNMENT:

On a motion made by Jeff Janis, duly seconded by Adam Parisi, the 2015 Annual Joint Review Board Meeting of December 1, 2015 adjourned at 9:25 a.m.

Respectfully submitted by:



Irene M. Jones
Deputy Village Clerk

imj

Village of Bloomingdale, Illinois East Lake Street Tax Increment Financing Redevelopment Project Area

Report on Compliance with Public Act 85-1142

Year Ended April 30, 2016



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, 2016, and have issued our report thereon, dated October 25, 2016.

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 East Lake Street TIF Redevelopment Project Area. 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 East Lake Street TIF Redevelopment Project Area.

BKD, LLP

Oakbrook Terrace, Illinois
October 25, 2016

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, 2016, and have issued our report thereon, dated October 25, 2016, 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.

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 Balance for the East Lake Street 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.

BKD, LLP

Oakbrook Terrace, Illinois
October 25, 2016

VILLAGE OF BLOOMINGDALE, ILLINOIS

East Lake Street TIF Redevelopment Project Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
Year Ended April 30, 2016

	East Lake Street Redevelopment Project
Revenues	
Property Taxes	\$
Rental Income	13,092
Investment Income	3
Total Revenues	<u>13,095</u>
Expenditures	
Current	
General Government -	
Purchased Services:	
Attorney & Counsel	26,847
Consulting	1,163
Professional	76,789
Notices, Filings, & Recordings	650
Postage	288
Total General Government	<u>105,737</u>
Public Services -	
Building & Grounds Division:	
Commodities	
Electricity	1,111
Natural Gas	760
Total Public Services	<u>1,871</u>
Capital Outlay	
OH Utility Undergrounding	<u>53,177</u>
Total Capital Outlay	<u>53,177</u>
Total Expenditures	<u>160,785</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(147,690)</u>
Other Financing Sources (Uses)	
Transfers In	
Transfers (Out)	
Total Other Financing Sources (Uses)	<u> </u>
Net Change in Fund Balances	(147,690)
Fund Balances	
May 1	<u> </u>
April 30	<u>\$ (147,690)</u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

East Lake Street TIF Redevelopment Project Fund

Notes to Schedule of Revenues, Expenditures and Changes in Fund Balance

Summary of Significant Accounting Policies

The accompanying Schedule of Revenues, Expenditures and Changes in Fund Balance for the East Lake Street TIF Redevelopment Project Fund is intended to present the change in fund balance of only that fund of the Village. It does not purport to, and does not, present fairly the net position of the Village as of April 30, 2016, or the changes in its net position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. General capital asset acquisitions are reported as expenditures in governmental funds.