

**FY 2016
ANNUAL TAX INCREMENT FINANCE
REPORT**



**STATE OF ILLINOIS
COMPTROLLER
LESLIE GEISSLER MUNGER**

Name of Municipality: Village of Villa Park Reporting Fiscal Year: 2016
 County: DuPage Fiscal Year End: 4/30/2016
 Unit Code: 022/100/32

TIF Administrator Contact Information

First Name: Richard Last Name: Keehner Jr.
 Address: 20 S. Ardmore Ave. Title: Village Manager
 Telephone: 630-592-6051 City: Villa Park Zip: 60181
 Mobile _____ E-mail- rkeehnerjr@invillapark.com
 Mobile _____ Best way to Email _____ Phone _____
 Provider _____ contact Mobile _____ Mail _____

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of _____
 is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]
Richard Keehner Jr. 10-19-2016
 Written signature of TIF Administrator Date

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

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated	Date Terminated
TIF #5 KENILWORTH	9/22/2014	

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

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

FY 2016

Name of Redevelopment Project Area:	TIF #5 KENILWORTH
Primary Use of Redevelopment Project Area*:	COMMERCIAL/RETAIL
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law <input type="checkbox"/>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	x	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		x
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		x
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		x
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	x	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	x	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	x	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H	x	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	x	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	x	
Cumulatively, have deposits 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: TIF #5, KENILWORTH

Fund Balance at Beginning of Reporting Period

\$ (54,642)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 8,644	\$ 8,644	2%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ 386,773	\$ 386,773	97%
Private Sources			0%
Other (identify source _DONATIONS FOR ENGRAVED BRICKS_; if multiple other sources, attach schedule)	\$ 2,807	\$ 2,807	1%

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

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 398,224

Cumulative Total Revenues/Cash Receipts

\$ 398,224 100%

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

\$ 414,900

Distribution of Surplus

Total Expenditures/Disbursements

\$ 414,900

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

\$ (16,676)

FUND BALANCE, END OF REPORTING PERIOD*

\$ (71,318)

* 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)

\$ (71,318)

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		\$ 414,900

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: TIF #5, KENILWORTH

FUND BALANCE, END OF REPORTING PERIOD \$ (71,318)

Amount of Original Issuance	Amount Designated
-----------------------------	-------------------

1. Description of Debt Obligations

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ -

SURPLUS*/(DEFICIT) \$ (71,318)

* 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: TIF #5, KENILWORTH

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: TIF #5, KENILWORTH

*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)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 441,095	\$ -	\$ -
Ratio of Private/Public Investment	0		0

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

Cortesi Park Redevelopment			
Private Investment Undertaken (See Instructions)			\$ -
Public Investment Undertaken	\$ 206,124		
Ratio of Private/Public Investment	0		0

Project 2:

Street and Parking Improvements			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 94,319		
Ratio of Private/Public Investment	0		0

Project 3:

Depot Renovation			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 70,508		
Ratio of Private/Public Investment	0		0

Project 4:

Façade Improvement Program			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 70,145		
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

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: TIF #5, KENILWORTH

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	\$ 4,741,071	\$ 4,694,698

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
DuPage County	\$ -
Forest Preserve	\$ -
DuPage Water Commission	\$ -
Dupage Airport Authority	\$ -
York Township	\$ -
York Township Road	\$ -
Village of Villa Park	\$ -
Villa Park Library	\$ -
Salt Creek Sanitary	\$ -
Grade School Dist #45	\$ -
High School Dist #88	\$ -
Junior College #502	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention

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

SECTION 8

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

--

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

Village of Villa Park, Illinois

Unit Code 022/100/32

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Deborah Bullwinkel, the President of the Village of Villa Park, DuPage County, Illinois, Certify that the Village has complied with all the requirements of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.1-1, *et seq.*, during the fiscal year ending April 30, 2016, in connection with the administration of the Kenilworth (TIF 5) Tax Increment Redevelopment Project Area.


Deborah Bullwinkel, President

LAW OFFICE
KATHLEEN FIELD ORR & ASSOCIATES
53 West Jackson Blvd., Suite 964
Chicago, Illinois 60604
(312)382-2113
(312)382-2127 facsimile

KATHLEEN FIELD ORR
kfo@kfoassoc.com

December 19, 2016

Susana Mendoza, State Comptroller
State of Illinois Building
100 West Randolph Street
Suite 15-500
Chicago, Illinois 60601

Re: Village of Villa Park TIF 5 Kenilworth for the Fiscal Year Ending April 30, 2016

Dear Sir:

I, Kathleen Field Orr, am the Tax Increment Financing attorney for the Village of Villa Park, DuPage County, Illinois, and have been such throughout the fiscal year covered by this Report.

I reviewed all of the information provided to me by the Village Administration and I find that the Village of Villa Park, Illinois, has conformed with all of the applicable provisions of the Illinois Tax Increment Allocation Redevelopment Act.

This opinion relates only to the time periods set forth and is based on all information available to me at the end of said fiscal year.

Very truly yours,

KATHLEEN FIELD ORR & ASSOCIATES



KATHLEEN FIELD ORR

KFO/kms

ATTACHMENT D

TIF 5, KENILWORTH

Street and Parking Improvements

Streets and parking improvements were made to improve Village infrastructure and for business attraction/retention.

Depot renovation

The Village's depot facility was renovated as a public rental space and venue for community events, including concerts and other gatherings.

Cortesi Veteran's Memorial Park Renovation

Cortesi Veteran's Memorial Park was renovated as a gathering place for community events and improved the Veteran's Memorial, in conjunction with the local VFW Post.

Façade Assistance program

Payments were made to businesses in the district to improve the exterior appearance of the building to further business attraction/retention for economic development purposes.



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**

The Honorable President
Members of the Board of Trustees
Village of Villa Park, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Villa Park, Illinois (the Village) as of and for the year ended April 30, 2016, and the notes to financial statements, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated November 18, 2016, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information (schedule of revenues, expenditures and changes in fund balance and balance sheet) for the Tax Increment Financing Funds are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Sikich LLP

Naperville, Illinois
November 18, 2016

VILLAGE OF VILLA PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS
BALANCE SHEET

April 30, 2016

	TIF #1	TIF #2	TIF #3	TIF #4	TIF #5	TIF #6
ASSETS						
Cash and investments	\$ 180,515	\$ 702,392	\$ 308,761	\$ 20,778	\$ -	\$ -
Receivables - property taxes	138,809	1,181,863	157,278	18,122	12,909	28,163
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	65,742	-	-	-
TOTAL ASSETS	\$ 319,324	\$ 1,884,255	\$ 531,781	\$ 38,900	\$ 12,909	\$ 28,163
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE						
LIABILITIES						
Accounts payable	\$ -	\$ 9,969	\$ 98,717	\$ -	\$ 45,581	\$ -
Accounts payable	-	-	-	-	25,736	276,303
Total liabilities	-	9,969	98,717	-	71,317	276,303
DEFERRED INFLOWS OF RESOURCES						
Property taxes	138,809	1,181,863	157,278	18,122	12,909	28,163
Total liabilities and deferred inflows of resources	138,809	1,191,832	255,995	18,122	84,226	304,466
FUND BALANCE						
Restricted for tax increment financing projects	180,515	692,423	275,786	20,778	-	-
Unassigned	-	-	-	-	(71,317)	(276,303)
Total fund balance	180,515	692,423	275,786	20,778	(71,317)	(276,303)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 319,324	\$ 1,884,255	\$ 531,781	\$ 38,900	\$ 12,909	\$ 28,163

(See independent accountant's report.)

VILLAGE OF VILLA PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year Ended April 30, 2016

	TIF #1	TIF #2	TIF #3	TIF #4	TIF #5	TIF #6
REVENUES						
Property taxes	\$ 142,279	\$ 922,331	\$ 85,182	\$ 16,707	\$ 8,644	\$ 2,633
Intergovernmental	-	-	131,483	-	-	-
Investment income	291	1,088	1,205	21	-	-
Miscellaneous	-	-	41,623	-	2,807	-
Total revenues	142,570	923,419	259,493	16,728	11,451	2,633
EXPENDITURES						
General government	1,396	9,701	553,124	1,250	97,198	191,790
Capital outlay	-	169,399	-	-	317,701	-
Total expenditures	1,396	179,100	553,124	1,250	414,899	191,790
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	141,174	744,319	(293,631)	15,478	(403,448)	(189,157)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	336,644	144,807	-	386,773	-
Transfers (out)	(120,000)	(773,546)	(1,009,108)	-	-	-
Total other financing sources (uses)	(120,000)	(436,902)	(864,301)	-	386,773	-
NET CHANGE IN FUND BALANCE	21,174	307,417	(1,157,932)	15,478	(16,675)	(189,157)
FUND BALANCE, MAY 1	159,341	385,006	1,543,565	5,300	(54,642)	(87,146)
Prior period adjustment	-	-	(109,847)	-	-	-
FUND BALANCE, MAY 1, RESTATED	159,341	385,006	1,433,718	5,300	(54,642)	(87,146)
FUND BALANCE, APRIL 30	\$ 180,515	\$ 692,423	\$ 275,786	\$ 20,778	\$ (71,317)	\$ (276,303)

(See independent accountant's report.)