

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2020**

Name of Redevelopment Project Area (below): <p style="text-align: center; margin: 0;">TIF 3-NORTH AVENUE</p>	
Primary Use of Redevelopment Project Area*:	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): <div style="display: flex; justify-content: space-between; align-items: center;"> Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> </div> <div style="display: flex; justify-content: space-between; align-items: center;"> Industrial Jobs Recovery Law <input type="checkbox"/> </div>	

Please utilize the information below to properly label the Attachments.

	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
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [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 <u>submitted to</u> the municipality <u>by</u> 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 the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).	X	
An 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 attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited 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, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (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 the list only, not actual agreements (labeled Attachment M).	X	

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))
Provide an analysis of the special tax allocation fund.

FY 2020

TIF 3-NORTH AVENUE

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (305,790)

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 596,664	\$ 15,739,598	72%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ -	\$ 84,519	0%
Land/Building Sale Proceeds	\$ -	\$ 716,065	3%
Bond Proceeds	\$ -	\$ 3,700,000	17%
Transfers from Municipal Sources	\$ -	\$ 9,917	0%
Private Sources	\$ -	\$ -	0%
Other (identify source Odeum Expo parking fees; if multiple other sources, attach schedule)	\$ 1,000	\$ 1,496,316	7%

All Amount Deposited in Special Tax Allocation Fund \$ 597,664

Cumulative Total Revenues/Cash Receipts \$ 21,746,415 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 54,203

Transfers to Municipal Sources \$ 2,397

Distribution of Surplus

Total Expenditures/Disbursements \$ 56,600

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 541,064

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 235,274

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

Previous Year Explanation:

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

FY 2020

TIF NAME:

TIF 3-NORTH AVENUE

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (g) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Appraisal-325 E. North Avenue Appraisal	2,200	
2. Annual administrative cost.		\$ 2,200
Annual Independent Audit	1,500	
Legal	50,503	

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

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

FY 2020

TIF NAME:

TIF 3-NORTH AVENUE

FUND BALANCE BY SOURCE

\$ 235,274

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
GO Refunding (2017)	\$ 3,010,000	\$ 2,751,150
GO Refunding (2018C)	\$ 8,110,000	\$ 9,190,500

Total Amount Designated for Obligations	\$ 11,120,000	\$ 11,941,650
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2. Description of Project Costs to be Paid

Salt dome		\$ 1,000,000
Regional detention pond		\$ 500,000

Total Amount Designated for Project Costs	\$ 1,500,000
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TOTAL AMOUNT DESIGNATED	\$ 13,441,650
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SURPLUS/(DEFICIT)	\$ (13,206,376)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2020

TIF NAME:

TIF 3-NORTH AVENUE

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

X

Check here if 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:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2020

TIF Name:

TIF 3-NORTH AVENUE

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.Select ONE of the following by indicating an 'X':

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	9

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

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	\$ -	\$ -
Public Investment Undertaken	\$ 4,543,942	\$ -	\$ -
Ratio of Private/Public Investment	1		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Wildfire Harley Davidson

Private Investment Undertaken (See Instructions)	\$ 1,500,000		
Public Investment Undertaken	\$ 2,900,549		
Ratio of Private/Public Investment	15/29		0

Project 2*: North Avenue Townhome Lift Station

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 199,500		
Ratio of Private/Public Investment	0		0

Project 3*: 325 E. North Avenue

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 45,021		
Ratio of Private/Public Investment	0		0

Project 4*: 729 N. Ardmore

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 69,068		
Ratio of Private/Public Investment	0		0

Project 5*: North Ardmore Streetscape

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 308,682		
Ratio of Private/Public Investment	0		0

Project 6*: Pet Supplies Plus

Private Investment Undertaken (See Instructions)	\$ 3,000,000		
Public Investment Undertaken	\$ 808,748		
Ratio of Private/Public Investment	3 22/31		0

Project 7*: North Avenue Townhomes Cameras & Lighting

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	66,837	
Ratio of Private/Public Investment		0	0

Project 8*: North Side Sidewalks

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	72,225	
Ratio of Private/Public Investment		0	0

Project 9*: Flood Control

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	73,312	
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

PAGE 3 **ATTACH ONLY IF PROJECTS ARE LISTED**

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

ATTACHMENT B



VILLAGE OF VILLA PARK, ILLINOIS

Unit Code 022/100/32

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Nick Cuzzone, the President of the Village of Villa Park, DuPage County, Illinois, certify that the Village has complied with all of the requirements of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1, et seq., during the fiscal year ending December 31, 2020, in connection with the administration of the North Avenue (TIF #3) Tax Increment Redevelopment Project Area.



Nick Cuzzone, President

Attachment C

LAW OFFICE
KATHLEEN FIELD ORR
2024 Hickory Road
Suite 205
Homewood, Illinois 60430
(312) 382-2113

KATHLEEN FIELD ORR
kfo@kfoassoc.com

December 17, 2021

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

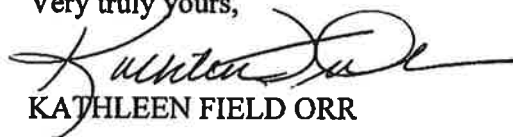
Re: Village of Villa Park TIF #3 North Avenue for the Fiscal Year Ending December 31, 2020

Dear Sir:

I, Kathleen Field Orr, am the Village Attorney of the Village of Villa Park, DuPage County, Illinois, and as such have reviewed the activity and administration of the Village's North Avenue Tax Increment Financing Redevelopment Project Area.

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 (65 ILCS 5/11-74.4-1 *et seq.*) in the implementation of the Redevelopment Plan for TIF #3.

Very truly yours,


KATHLEEN FIELD ORR

KFO/kms

ATTACHMENT D

The Village sold 257 – 277 E. North Ave. June 22, 2020 to CA Property Acquisitions, LLC. Immediately after closing in 2021, the developer began constructing Shoot Point Blank, an indoor shooting range and gun shop.

CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE

This Contract for Purchase and Sale of Real Estate ("Agreement") is entered into this ___ day of June, 2020, between CA Property Acquisitions LLC, an Ohio limited liability company ("Purchaser"), and the Village of Villa Park ("Seller"), concerning the property commonly known as 257-277 E. North Avenue, Villa Park, IL 60181 ("Subject Property"), along with any improvements thereon, and legally described in Exhibit A attached hereto.

In consideration of the Purchase Price being paid by Purchaser to Seller, as is more fully described below, and for the other mutual covenants and agreements contained in this Agreement, the Parties agree as follows:

Article I. Covenants of Seller

1.1. Seller agrees to convey title to the Subject Property on the date that the Purchase Price (as defined Article 2.1 below) is paid, and all other considerations called for by this Agreement have been satisfied, by Purchaser, by recordable Warranty Deed, subject to:

- (a) General real estate taxes not then due and payable;
- (b) Building setback lines and restrictions of record;
- (c) Zoning and building ordinances;
- (d) Public utility easements;
- (e) Public and private roads and highways;
- (f) Covenants and restrictions of record as to use and occupancy; and
- (g) An easement for ingress to and egress (the "Cell Tower Easement") from that certain cell tower located on the Subject Property pursuant to that certain Communications Site Lease Agreement, originally dated as of September 12, 1997, and extended from time-to-time, which is attached hereto and marked as Exhibit D. The form of Cell Tower Easement shall be finalized during the Due Diligence Period.

1.2. Warranty Deed: The Warranty Deed, which shall contain the restrictions as identified in Article 1.1 above, shall be in substantially the same form as Exhibit B attached hereto.

Article II. Purchase Price

2.1. Purchaser agrees to pay Seller \$1,100,000.00 ("Purchase Price") as follows:

2.1.1. Earnest Money Deposit: Purchaser shall deposit \$25,000.00, as the earnest money deposit of Purchaser, which shall be deposited with Chicago Title Insurance Company. The Earnest Money shall be deposited within three (3) business days of execution of this Agreement. The Earnest Money Deposit shall become non-refundable after the first 120 days of the Due Diligence Period identified in Article IV below; and

2.1.2. Balance Due: The balance of the Purchase Price to be paid by Purchaser to Seller in immediately available funds at Closing identified in Article VI below.

Article III. Due Diligence Period

3.1. Purchaser shall have 120 days (the "Due Diligence Period") from the date of execution of this Agreement to cause one or more surveyors, attorneys, engineers, architects and other experts of its choice and at Purchaser's expense to (i) inspect any documents related to the Property, and (ii) inspect, examine, survey, obtain engineering inspections, and otherwise do that which, in the opinion of Purchaser, is necessary to determine the condition of the Subject Property. Purchaser must be satisfied in all respects in its sole discretion with the results of such inspections and investigations. If Purchaser is not so satisfied, it may terminate this Agreement and obtain a refund of its Earnest Money Deposit. Purchaser understands and agrees that the information obtained pursuant to such inspections shall be kept in confidence and shall not be revealed to outside parties other than to its lenders, principals, affiliates or clients or as otherwise required by law or for any valid business purpose of Purchaser. Purchaser shall have the right and option at any time prior to the expiration of the Due Diligence Period to extend the Due Diligence Period for two (2) additional successive periods of thirty (30) days each, by written notice to Seller and by depositing with Chicago Title Insurance Company, with respect to each thirty (30) day extension, an amount equal to \$5,000.00 (any such payments made to extend the Due Diligence Period as herein contemplated, to the extent made, being referred to herein as the "Additional Earnest Money");

3.2. Purchaser shall defend, indemnify and hold Seller harmless from any and all claims, causes of actions, demands and lawsuits arising from Purchaser's performance of its due-diligence during the Due Diligence Period; and

3.3. Seller agrees to cooperate with Purchaser during the Due Diligence Period to ensure Purchaser, its agents, contractors and affiliates, have access to the Subject Property so as to perform Purchaser's due diligence pursuant to the Due Diligence Period.

Article IV. Purchaser's Deliverables

4.1. Provided Purchaser closes on the Property and proceeds with its planned development of the Property as an indoor shooting range with retail fire arms sales, Purchaser agrees to:

- (a) Compliance with outdoor lighting, landscaping and screening requirements, including providing the following:
 - (i) A landscape buffer with a minimum width of ten (10) feet within the required setback along the south lot line. Such screen must consist of a solid fence, berm, trees, evergreens, shrubbery, or other live plant materials that provide visual screening from adjoining properties.
 - (ii) A vinyl/PVC fence, comparable to the Naperville location, that is tall enough to screen outdoor equipment.
 - (iii) Refractor, louver, or side shield to cut off direct light to adjacent properties. The shield must cover the top and sides to completely block passage of light and must extend downward vertically below the lowest point of the illumination source.

- (b) Purchaser or its tenant will install a 3" layer of mineral wool around the exterior duct work of the store mitigate noise coming from the indoor firing range;
- (c) Enhanced security measures to include at least a three point locking system on all exterior doors; and
- (d) Gates on all entrances to prevent after hours vehicular traffic.

Article V. Seller's Deliverables

5.1. Upon execution of this Agreement, Seller shall, within 10 business days, or within such other time as the Parties otherwise agree, in writing, make available to Purchaser copies of the following items (to the extent in Seller's, or its agents', possession or control):

- (a) The most current survey and zoning materials for the Property;
- (b) The most recent title insurance policy;
- (c) A recent title commitment issued by Chicago Title Insurance Company for the Subject Property;
- (d) All contracts relating to the Subject Property, if any;
- (e) The most recent tax bills relating to the Subject Property;
- (f) All environmental and geotechnical reports relating to the Subject Property; and
- (g) Such other documents as Purchaser may reasonably request.

Article VI. Closing

6.1. The Closing Date: The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place at the office of Chicago Title Insurance Company on the date that is thirty (30) days after expiration of the Due Diligence Period, or earlier at the Parties' mutual election (the "Closing Date"). Neither party nor its respective counsel needs to be physically present in person at the Closing.

6.2. On the Closing Date, Seller shall deliver or cause to be delivered to Purchaser the following instruments, documents and other items:

- (a) A Warranty Deed (the "Deed"), in the form attached hereto as Exhibit B, executed by Seller and appropriately acknowledged/notarized, conveying good and indefeasible fee simple title to the Land and Improvements to Purchaser, subject only to the Permitted Exceptions;
- (b) Bill of Sale (the "Bill of Sale"), in the form attached hereto as Exhibit C, executed by Seller, assigning, conveying and transferring to Purchaser any Personal Property;

- (c) A 2006 ALTA Owner's Policy of Title Insurance, with extended coverage (including so-called "gap" coverage), issued by Chicago Title Insurance Company, insuring Purchaser that it has good and indefeasible fee simple title to the Subject Property, in the amount of the Purchase Price, taking exception for only the Permitted Exceptions, together with all such affidavits, certificates, agreements or other documents as Chicago Title Insurance Company may require from Seller in order to issue the Owner's Title Insurance Policy in the form required by this Agreement;
- (d) Such evidence of the authority of Seller to consummate the Closing as Chicago Title Insurance Company and Purchaser may reasonably require;
- (e) Real property transfer declarations required by the jurisdiction(s) in which the Subject Property is located;
- (f) A closing statement executed by Seller in form acceptable to Chicago Title Insurance Company;
- (g) Such other documents as Chicago Title Insurance Company may reasonably request; and
- (h) Seller shall, at its sole cost and expense, also comply with the terms and conditions of any municipal ordinance, law or other requirement relating to the transaction contemplated herein for the municipality in which the Subject Property is located (including, without limitation, if applicable, those relating to water meter readings, inspections and repairs) and shall provide to Purchaser at Closing evidence of such compliance.

6.3. Purchaser shall deliver or cause to be delivered to Seller the following instruments, documents and items:

- (a) The balance of the Purchase Price required by Section 2.1.2 above by immediately available wire transferred funds;
- (b) A closing statement executed by Purchaser in form acceptable to Chicago Title Insurance Company; and
- (c) Such other documents as Chicago Title Insurance Company may reasonably request;

6.4. Closing Costs: Seller and Purchaser each shall be responsible for ½ of survey expenses and title insurance premiums. Seller shall pay only state and county transfer taxes, any recording and escrow charges, and the Village transfer tax;

6.5. Prorations: All debts, liabilities and obligations of the Seller with respect to the Property, except general real estate taxes not then due and payable, shall be paid when due and satisfied by the Seller. General real estate taxes shall be prorated based upon one hundred ten percent (110%) of the last ascertainable taxes; and

6.6. Real estate commissions will be paid by the Purchaser.

Article VII. Defaults

7.1. **Default by Seller:** In the event Seller shall default in its obligation to convey the Property to Purchaser in accordance with this Agreement for any reason, except Purchaser's default or the permitted termination of this Agreement by Seller and Purchaser, Purchaser may, as its sole and exclusive remedies for such default (i) enforce specific performance of this Agreement against Seller, or (ii) terminate this Agreement by written notice to Seller, in which event (a) the Earnest Money Deposit shall be returned to Purchaser within five (5) business days after such termination, and (b) Seller shall reimburse Purchaser for 100% of all of Purchaser's out-of-pocket costs and expenses incurred in connection with this Agreement and the transaction contemplated hereby, including, without limitation, the costs of all inspections, tests and other investigations undertaken by Purchaser, up to a maximum amount of \$25,000.00. If Purchaser fails to file suit for specific performance against Seller in a court having jurisdiction on or before one hundred eighty (180) days following the date upon which Closing was to have occurred, then Purchaser shall be deemed to have elected to proceed under clause (ii) of this Section 7.1. Except as expressly provided in this Agreement to the contrary, the rights and remedies of Purchaser under this Agreement shall be cumulative and shall not preclude the assertion or exercise of any other rights or remedies available at law, in equity or otherwise; and

7.2. **Default by Purchaser:** In the event Purchaser defaults in its obligation to purchase the Subject Property from Seller pursuant to this Agreement and provided Seller is not in default, Seller shall have the right, as its sole and exclusive remedy for such default, to terminate this Agreement by written notice to Purchaser and Chicago Title Insurance Company, and upon any such termination Chicago Title Insurance Company shall immediately deliver the Earnest Money Deposit to Seller as liquidated damages for such default.

Article VIII. Miscellaneous

8.1. **Notices:** Any notice to be given or to be served upon any party hereto in connection with this Agreement must be in writing, and may be given by certified or registered mail, facsimile transmission, the emailing of a PDF file, or by courier or other means. If given by certified or registered mail, the notice shall be deemed to have been given and received three (3) business days after a certified or registered letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail; and if given otherwise than by certified or registered mail, the notice shall be deemed to have been given when delivered to, or rejected/refused by, the party to whom it is addressed. Such notices shall be given to the parties hereto at the following addresses, or, if given by facsimile transmission or by email, at the following FAX numbers or email addresses:

If to Seller, to: Village of Villa Park
20 S. Ardmore Avenue
Villa Park, IL 60181
Attn: Mr. Richard Keehner, Jr.
Email: rkeehnerjr@invillapark.com

With a copy to: Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.
1804 N. Naper Blvd., Ste. 350
Naperville, IL 60563
Attn: Attorney Kathy Field Orr &
Attorney Joshua B. Rosenzweig
FAX: (630) 682-0788
Email: kfo@ottosenbritz.com
jrosenzweig@ottosenlaw.com

If to Buyer, to: CA Property Acquisitions, LLC
3825 Edwards Rd., Suite 630
Cincinnati, OH 45209
Attn: Doug Compton
Email: dcompton@anchorretail.com

With a copy to: Keating Muething & Klekamp PLL
One East 4th Street, Suite 1400
Cincinnati, OH 45202
Attn: Barrett P. Tullis, Esq.
Email: btullis@kmlaw.com

Any party hereto may, at any time by giving five (5) days written notice to the other party hereto, designate any other address, or email address in substitution of the foregoing address to which such notice shall be given;

8.2. **Entire Agreement:** This Agreement embodies and constitutes the entire understanding between the parties hereto with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement;

8.3. **Modification:** Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except as provided herein or by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument;

8.4. **Applicable Law:** This Agreement shall be governed by, and construed in accordance with, the laws of the state of Illinois;

8.5. **Venue:** Any dispute arising between the Parties pursuant to this Agreement shall be filed in the Circuit Court for the 18th Judicial Circuit, DuPage County, Illinois;

8.6. **Headings:** Descriptive headings are used in this Agreement for convenience only and shall not control, limit, amplify or otherwise modify or affect the meaning or construction of any provision of this Agreement;

8.7. **Binding Effect:** This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective permitted successors and assigns;

8.8. **Discharge of Obligations:** The acceptance of the Deed by Purchaser shall be deemed to be a full performance and discharge of every representation and warranty made by Seller herein and every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Agreement. The actual receipt of the Purchase Price by Seller shall be deemed to be a full performance and discharge of every representation and warranty made by Buyer herein and every agreement and obligation on the part of Buyer to be performed pursuant to the provisions of this Agreement;

8.9. **Time of Essence:** Time is of the essence of this Agreement and of each covenant and agreement that is to be performed at a particular time or within a particular period of time.

However, if the final date of any period which is set out in any provision of this Agreement or the Closing Date falls on a Saturday, Sunday or legal holiday under the laws of the United States or of the state of Illinois, then the time of such period or the Closing Date, as the case may be, shall be extended to the next date which is not a Saturday, Sunday or legal holiday. As used herein, the word "day" or "days" mean calendar days, and the words "business day" or "business days" mean any day which is not a Saturday, Sunday or legal holiday under the laws of the United States or of the state of Illinois;

8.10. **Invalid Provision:** If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid or unenforceable provision or by its severance from this Agreement;

8.11. **Disclaimers – "AS IS":** BUYER ACKNOWLEDGES AND AGREES THAT IT WILL HAVE THE OPPORTUNITY TO PERFORM EXAMINATIONS AND INVESTIGATIONS OF THE SUBJECT PROPERTY PRIOR TO THE CLOSING DATE, AND IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT, EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT OR IN THE DOCUMENTS DELIVERED AT CLOSING, PURCHASER IS PURCHASING THE PROPERTY "AS IS" AND "WHERE IS," AND WITH ALL FAULTS. PURCHASER FURTHER ACKNOWLEDGES THAT SELLER IS MAKING NO REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE, WITH RESPECT TO THE QUALITY, PHYSICAL CONDITION OR VALUE OF THE SUBJECT PROPERTY, THE INCOME OR EXPENSES FROM OR OF THE SUBJECT PROPERTY, OR THE COMPLIANCE OF THE SUBJECT PROPERTY WITH APPLICABLE BUILDING OR FIRE CODES OR OTHER LAWS OR REGULATIONS, EXCEPT TO THE EXTENT OF THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT AND THE DOCUMENTS DELIVERED AT CLOSING. PURCHASER AND SELLER AGREE THAT THE PROVISIONS OF THIS SECTION 8.11 SHALL SURVIVE THE CLOSING OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT;

8.12. **No Third Party Beneficiary:** The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing;

8.13. **Exhibits:** The following exhibits attached hereto shall be deemed to be an integral part of this Agreement:

- (a) Exhibit A -Legal Description of the Land;
- (b) Exhibit B -Form of Warranty Deed;
- (c) Exhibit C -Form of Bill of Sale; and
- (d) Exhibit D -Communications Site Lease Agreement

8.14. **Termination of Agreement:** Notwithstanding anything seemingly to the contrary in this Agreement, it is understood and agreed that if either Purchaser or Seller terminates this Agreement pursuant to a right of termination granted hereunder, such termination shall operate to relieve Seller and Purchaser from all obligations under this Agreement;

8.15. **Cross Indemnification:** Except as otherwise expressly provided in this Agreement, Seller shall defend, indemnify and hold harmless Buyer from all loss, expense (including reasonable counsel fees), damage and liability resulting from (a) claims of mechanics and materialmen based on work performed on or at the Subject Property prior to the Closing, and (b) tort claims (including, without limitation, for bodily injury, wrongful death or property damage) against Purchaser or the Subject Property based on causes of action which arose or accrued prior to the Closing, and (c) contract claims arising by, through, or under Seller, by employees, contractors, or utility companies, with respect to matters that occurred or obligations which accrued prior to the Closing. Except as otherwise expressly provided in this Agreement, Purchaser shall defend, indemnify and hold harmless Seller from all loss, expense (including reasonable counsel fees), damage and liability resulting from (a) claims of mechanics and materialmen based on work performed on or at the Property subsequent to the Closing, and (b) tort claims (including, without limitation, for bodily injury, wrongful death or property damage) against Seller based on causes of action which arose or accrued subsequent to the Closing, and (c) contract claims arising by, through or under Purchaser, by employees, contractors, or utility companies, with respect to matters that occurred or obligations which accrued subsequent to the Closing. Seller's and Purchaser's indemnification obligations under this Section 8.15 shall survive Closing;

8.16. **Further Assurances:** Each party shall, when requested by the other party hereto, cause to be executed, acknowledged and delivered such further instruments and documents as may be necessary and proper, in the reasonable opinion of the requesting party, in order to carry out the intent and purpose of this Agreement; provided, however, this Section 8.16 shall not be construed to increase the economic obligations or liabilities of either party hereto. This Section shall survive Closing;

8.17. **Effective Date:** The "Effective Date" of this Agreement, as such term is referenced herein shall mean the date on which both Seller and Purchaser shall have executed this Agreement and delivered executed copies to the other;

8.18. **Counterparts; Electronic Delivery:** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document. A signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages. This Agreement may be executed and delivered by facsimile or other electronic means, with the same force and effect as an original;

8.19. **Independent Counsel and Voluntary Act:** By entering into this Agreement, each party acknowledges that it has had the opportunity to retain independent counsel of its own choosing to review and advise of the implications of entering into this Agreement and that each party is entering into this Agreement as its own free and voluntary Act;

8.20. **Legal Authority:** The Parties also warrant that they have the legal authorization to enter into and sign this Agreement on behalf of themselves, their successors and assigns;

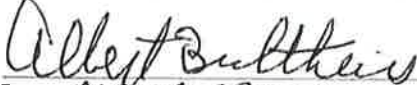
8.21. **No Presumption Upon Construction:** This Agreement was drafted by both Parties. Therefore, if any court of law must interpret or construe the terms of this Agreement, no presumption shall arise in favor of one party to the detriment of the other party; and

8.22. Full Agreement of Parties: This Agreement represents the full and complete agreement of the Parties. This Agreement shall supersede all other agreements of the Parties.

8.23. Assignment: Buyer may assign this Agreement, without obtaining the approval of Seller, to one or more entities so long as Buyer or its principals controls or owns at least 50% of the purchasing entity(ies).

The Parties now signed and sealed this Agreement on the day and year written above.

SELLER - VILLAGE OF VILLA PARK

 6-24-2020
By ALBERT BULTHEIS Date
Its PRESIDENT

BUYER -

CA Property Acquisitions LLC, an Ohio limited liability company

 6-10-2020
By Douglas Compton Date
Its Authorized Manager

EXHIBIT A – LEGAL DESCRIPTION OF SUBJECT PROPERTY

Parcel 1: LOTS 9,10, AND THE EAST ½ OF LOT 11 IN SUBURB HILL, BEING A SUBDIVISION IN THE NORTHWEST ¼ OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN DUPAGE COUNTY ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED MAY 9, 1914 AS DOCUMENT NUMBER 116425, IN DUPAGE COUNTY, ILLINOIS, EXCEPT THAT PART CONVEYED TO THE PEOPLE OF THE STATE OF ILLINOIS, DEPARTMENT OF TRANSPORTATION, AS CONTAINED IN WARRANTY DEED RECORDED MARCH 22, 2001 AS DOCUMENT NUMBER R2001-049287.

Parcel 2: THAT PART OF LOT 8 IN SUBURB HILL, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 9, 1914 AS DOCUMENT 116425, LYING SOUTH OF A LINE EXTENDED ACROSS LOT 8; SAID LINE IS 100.00 FEET SOUTH OF AND PARALLEL WITH THE CENTER LINE OF STATE BOND ISSUE HIGHWAY 64; SAID LINE INTERSECTS THE WEST LINE OF LOT 8 AT A DISTANCE OF 64.68 FEET SOUTH OF THE NORTHWEST CORNER OF LOT 8, SAID LINE INTERSECTS THE EAST LINE OF LOT 8 AT A DISTANCE OF 64.44 FEET (64.64 FEET CALCULATED) SOUTH OF THE NORTHEAST CORNER OF LOT 8, EXCEPT THAT PORTION OF LOT 8 PREVIOUSLY DEDICATED FOR HIGHWAY PURPOSES BY

DOCUMENT 254513 RECORDED MARCH 26, 1928, ALL IN DUPAGE COUNTY, ILLINOIS.

PINS: 0603101005, 0603101029, 0603101030

FOR INFORMATION PURPOSES ONLY:
THE SUBJECT LAND IS COMMONLY KNOWN AS:
257-277 East North Avenue
Villa Park, IL 60181

EXHIBIT B – WARRANTY DEED

WARRANTY DEED

Grantor, Village of Villa Park, an Illinois municipal corporation ("Grantor"), of 20 Ardmore Ave., Villa Park, IL 60181, for and in consideration of TEN AND 00/100 DOLLARS (\$10.00), the receipt and sufficiency of which is hereby acknowledged, conveys and warrants to Grantee, _____ ("Grantee"), _____ of _____, the following real estate situated in the County of DuPage and the State of Illinois. The real estate conveyed hereby is legally described, commonly known as and maintains the parcel identification numbers identified below:

Legal Description: See Exhibit A attached hereto.

Common Address: 257-277 E. North Avenue, Villa Park, IL 60181

Parcel Identification Number: 0603101005, 0603101029, 0603101030

The transfer of the above-described real estate is subject to the following exceptions:

- (a) General real estate taxes not then due and payable;
- (b) Building setback lines and restrictions of record;
- (c) Zoning and building ordinances;
- (d) Public utility easements;
- (e) Public and private roads and highways; and
- (f) Covenants and restrictions of record as to use and occupancy.

Dated this _____ day of May 2020.

[THIS SPACE INTENTIONALLY LEFT BLANK]

Grantor, Village of Villa Park

By _____
Its _____

State of Illinois)
) SS
County of DuPage)

I, the undersigned, a Notary Public, in and for the State of Illinois and County of Cook, do hereby certify that _____, personally known to me, appeared before me this day in person and acknowledged that she/he signed and delivered said instrument as her/his free and voluntary act, for the uses and purposes set forth herein.

GIVEN under my hand and official seal this ____ day of May 2020.

Notary Public

This instrument was prepared by:
Joshua B. Rosenzweig (jrosenzweig@ottosenlaw.com)
OTTOSEN DiNOLFO HASENBALG & CASTALDO, LTD.
1804 N. Naper Blvd., Ste. 350
Naperville, IL 60563
(630) 682-0085 – Phone
(630) 682-0788 – Facsimile

After recording, return this instrument to:

Send future tax bills:

EXHIBIT D – COMMUNICATIONS SITE LEASE AGREEMENT

9971490.5

Attachment H
**Joint Review Board
Annual Meeting
TIF #3, North Avenue Redevelopment Project Area
Minutes from August 24, 2020**

Call Meeting to Order: Meeting for review of fiscal year 2019 was called to Order by Kathleen Field Orr at 4:05 p.m. and roll call was taken.

Roll Call: Present were the following representatives:

Village of Villa Park: Village Manager Richard Keehner, Village Attorney Kathleen Field-Orr, Finance Director Marlene Schebl, Interim Finance Director Susan Griffin Economic Development Director Patrick Burke; High School District 88: Scott Helton and Ed Hoster; Addison District 4 Tim Keely and Public Member, Rae Rupp Srch.

No representation for DuPage County, Addison Township, York Township, College of DuPage #502, School District 45, Lombard Park District, Villa Park Library, Addison Park District.

Elect or Re-elect Public Member: Motion was made by Scott Helton to elect/re-elect Rae Rupp Srch for Public Member and seconded by Rich Keehner. Passed with all ayes.

Elect or Re-elect Chairperson: Motion made by Rae Rupp Srch for Scott Helton to act as Chairperson, seconded by Rich Keehner. Passed with all ayes.

Public Comment: None.

Status of TIF Fiscal Year 2019: TIF #3, North Avenue started in 2006 and has approximately 6 years remaining. Reporting fiscal year revenue is: \$476,522. Total expenditures are \$47,440 with a balance of \$(305,790). Additional revenue will come from Bond Interest and Sale of Village owned land. This TIF does have a negative balance, pending the sales of village owned property.

Expenditures and other income were:

Legal, Audit, Administrative and Appraisal: \$47,410.

The project area was designated in 2006 with the Base EAV of \$34,164,130; the reporting fiscal year EAV is: \$43,128,790.

Discussion

There will be additional income during the year which includes the sale of Village owned property, which is under contract. Also the construction of a new gas station, Bucky's is scheduled to begin construction, April 2021.

Adjournment: At the conclusion of all TIF agendas, the motion to adjourn the meeting made by Rae Rupp Srch and seconded by Rich Keehner. The motion passed with all ayes. The meeting adjourned at 4:28 p.m.

Respectively submitted by,

Pat Boksha



1415 W. Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

*Attachment K
10F3*

**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 December 31, 2020, and the notes to financial statements, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated August 27, 2021, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic 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 basic 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 basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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.

Sikich LLP

Naperville, Illinois
August 27, 2021

VILLAGE OF VILLA PARK, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

Attachment K
2 OF 3

BALANCE SHEET

December 31, 2020

	TIF #2	TIF #3	TIF #4	TIF #5	TIF #6
ASSETS					
Cash and investments	\$ 2,318,176	\$ 219,895	\$ 127,494	\$ 9,881	\$ -
Receivables - property taxes	1,252,702	601,018	24,802	128,785	62,501
Total assets	\$ 3,570,878	\$ 820,913	\$ 152,296	\$ 138,666	\$ 62,501
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE					
LIABILITIES					
Accounts payable	\$ -	\$ 833	\$ -	\$ 12,205	\$ 980
Advance from other funds	-	-	-	-	216,783
Total liabilities	-	833	-	12,205	217,763
DEFERRED INFLOWS OF RESOURCES					
Property taxes	1,252,702	584,806	24,802	128,785	62,501
Total liabilities and deferred inflows of resources	1,252,702	585,639	24,802	140,990	280,264
FUND BALANCE					
Restricted for tax increment financing projects	2,318,176	235,274	127,494	-	-
Unassigned (deficit)	-	-	-	(2,324)	(217,763)
Total fund balance (deficit)	2,318,176	235,274	127,494	(2,324)	(217,763)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 3,570,878	\$ 820,913	\$ 152,296	\$ 138,666	\$ 62,501

(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 December 31, 2020

	TIF #2	TIF #3	TIF #4	TIF #5	TIF #6
REVENUES					
Property taxes	\$ 1,278,267	\$ 596,664	\$ 25,308	\$ 131,310	\$ 63,777
Investment income	1,075	-	34	1	15
Miscellaneous	-	1,000	-	-	-
Total revenues	1,279,342	597,664	25,342	131,311	63,792
EXPENDITURES					
General government	9,405	54,203	94,291	63,784	8,568
Capital outlay	-	-	2,154,892	28,191	-
Total expenditures	9,405	54,203	2,249,183	91,975	8,568
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,269,937	543,461	(2,223,841)	39,336	55,224
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital asset	-	-	1,083,990	-	-
Transfers in	2,397	-	1,580,643	-	-
Transfers (out)	(1,633,158)	(2,397)	-	(22,235)	-
Total other financing sources (uses)	(1,630,761)	(2,397)	2,664,633	(22,235)	-
NET CHANGE IN FUND BALANCE	(360,824)	541,064	440,792	17,101	55,224
FUND BALANCE (DEFICIT), JANUARY 1	2,679,000	(305,790)	(313,298)	(19,425)	(272,987)
FUND BALANCE (DEFICIT), DECEMBER 31	\$ 2,318,176	\$ 235,274	\$ 127,494	\$ (2,324)	\$ (217,763)

(See independent accountant's report.)



1415 W. Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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Attachment L

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined management's assertion, included in its representation letter dated August 27, 2021, that the Village of Villa Park, Illinois (the Village) complied 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) during the year ended December 31, 2020. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village of Villa Park's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Villa Park, Illinois complied with the aforementioned requirements for the year ended December 31, 2020 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village President, the Village Board, management of the Village, the Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
August 27, 2021