

**JOINT REVIEW BOARD MEETING  
OLIVER SQUARE TAX INCREMENT FINANCE DISTRICT  
WEDNESDAY, JULY 5, 2023 – 2:30 P.M.  
475 MAIN STREET, WEST CHICAGO, ILLINOIS  
COUNCIL CHAMBERS**

**AGENDA**

- 1. Call to Order**
- 2. Roll Call**
- 3. Approval of November 30, 2022 Minutes**
- 4. Review of FY 2021 Annual TIF Report**
- 5. Public Comment**
- 6. Adjournment**

# MINUTES

## JOINT REVIEW BOARD MEETING OLIVER SQUARE TAX INCREMENT FINANCE DISTRICT

Wednesday, November 30, 2022

### 1. Call to Order.

Michael Guttman called the meeting to order at 2:00 P.M.

### 2. Roll Call and Establishment of a Quorum.

Roll call found in attendance: Karen Apostoli of West Chicago Elementary School District 33, Dan Oberg of West Chicago School District 94, Randy Ramey of Wayne Township, Gina Radun of West Chicago Park District, Patrick Tanner of West Chicago Fire Protection District, Benjamin Weseloh of West Chicago Public Library District, Paul Hoss of DuPage County, and Michael Guttman of City of West Chicago.

Others in attendance included: Nicole Prater of Winfield Township, and Tom Dabareiner and Kelley Chrise both of City of West Chicago.

### 3. Approval of October 7, 2021 Minutes.

A motion was made by the West Chicago Public Library District and seconded by Wayne Township to approve the minutes from the October 7, 2021 Joint Review Board meeting. The motion was approved unanimously via voice vote.

### 4. Review of FY 2020 Annual TIF Report.

Kelley Chrise reviewed the background of the Oliver Square TIF District and gave an overview of the FY 2020 Annual TIF Report. The beginning FY 2020 TIF fund balance was \$183,904 with only one expense during the reporting period, which was a partial reimbursement for exterior improvements. These improvements secured a national tenant, in addition to the remaining spaces being leased up for a fully leased shopping center. The year end fund balance was \$144,561.

Ms. Chrise explained that the shopping center property may be listed for sale again early next year but that vacant lots are currently listed for development. Additionally, the former medical/former bank building has been sold and the new owner intends to renovate to operate a quick serve restaurant.

Joint Review Board Meeting Minutes  
November 30, 2022

**5. Public Comment.**

None.

**6. Adjournment.**

The West Chicago Library District made a motion to adjourn, which was seconded by the West Chicago Fire Protection District. The motion carried unanimously via voice vote and the meeting adjourned 2:06pm.

DRAFT



**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]  
FY 2021**

**Name of Redevelopment Project Area (below):**  
West Chicago Oliver Square Redevelopment Project Area

**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):**  
Tax Increment Allocation Redevelopment Act   
Industrial Jobs Recovery Law

**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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>	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)] <b>Please enclose the CEO Certification (labeled Attachment B).</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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		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)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>	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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	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)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	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)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	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)] <b>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).</b>	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)] <b>If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		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)] <b>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).</b>		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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	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 2021

**West Chicago Oliver Square Redevelopment  
Project Area**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 144,561

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	\$ 19,987	\$ 518,799	98%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest		\$ 8,870	2%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
			0%

All Amount Deposited in Special Tax Allocation Fund \$ 19,987

Cumulative Total Revenues/Cash Receipts \$ 527,669 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 439

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 439

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 19,548

Previous Year Adjustment (Explain Below) \$ -

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 164,109

\* 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

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -

<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 439</b>
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**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 2021

TIF NAME:

West Chicago Oliver Square Redevelopment

FUND BALANCE BY SOURCE

\$	164,109
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Amount of Original Issuance	Amount Designated
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**1. Description of Debt Obligations**



Total Amount Designated for Obligations

\$	-	\$	-
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**2. Description of Project Costs to be Paid**

Future Incentives		\$ 250,000

Total Amount Designated for Project Costs

\$	250,000
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**TOTAL AMOUNT DESIGNATED**

\$	250,000
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**SURPLUS/(DEFICIT)**

\$	(85,891)
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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 2021**

**TIF NAME: West Chicago Oliver Square Redevelopment Project Area**

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 2021

TIF Name:

West Chicago Oliver Square Redevelopment Project Area

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. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
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2. The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	3

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)	\$ 651,246	\$ -	\$ 5,351,246
Public Investment Undertaken	\$ 270,480	\$ -	\$ 698,062
Ratio of Private/Public Investment	2 11/27		7 2/3

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: Oliver Square Anchor Tenants**

Private Investment Undertaken (See Instructions)	\$ 300,000		\$ 5,000,000
Public Investment Undertaken	\$ 72,418		\$ 500,000
Ratio of Private/Public Investment	4 1/7		10

**Project 2\*: Upgraded Shopping Center Signage**

Private Investment Undertaken (See Instructions)	\$ 200,000		\$ 200,000
Public Investment Undertaken	\$ 140,000		\$ 140,000
Ratio of Private/Public Investment	1 3/7		1 3/7

**Project 3\*: Site Improvements**

Private Investment Undertaken (See Instructions)	\$ 151,246		\$ 151,246
Public Investment Undertaken	\$ 58,062		\$ 58,062
Ratio of Private/Public Investment	2 49/81		2 49/81

**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

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 the complete TIF report**

**SECTION 6  
FY 2021**

**TIF NAME:** West Chicago Oliver Square Redevelopment Project Area

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**

		<b>Base EAV</b>	<b>Reporting Fiscal Year EAV</b>
2004	\$	3,652,701	\$ 3,013,330

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

Check if the overlapping taxing districts did not receive a surplus.

<b>Overlapping Taxing District</b>	<b>Surplus Distributed from redevelopment project area to overlapping districts</b>
DuPage County	\$ -
Forest Preserve District of DuPage County	\$ -
DuPage Airport Authority	\$ -
Wayne Township	\$ -
Wayne Township Road	\$ -
West Chicago Park District	\$ -
West Chicago Fire Protection District	\$ -
West Chicago Library District	\$ -
Grade School District #33	\$ -
High School District #94	\$ -
Junior College District #502	\$ -
	\$ -
	\$ -

**SECTION 7**

Provide information about job creation and retention:

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

**SECTION 8**

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

Northeast corner of Route 59 and Route 64, east to the Illinois Prairie Path

<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	X
Map of District	X

CITY OF  
WEST CHICAGO

WHERE HISTORY & PROGRESS MEET

Attachment B

May 10, 2023

Rosanna Barbaro-Flores, Director  
Office of the State Comptroller  
Local Government Division  
James R. Thompson Center  
100 West Randolph Street, Suite 15-500  
Chicago, IL 60601-3252

**Subject: Annual TIF Filing – Oliver Square TIF District**

Dear Ms. Barbaro-Flores,

On behalf of the City of West Chicago, I hereby certify that our community has complied with all the requirements of the *Tax Increment Allocation Redevelopment Act*, during the fiscal year 2021, for the Oliver Square TIF District. Enclosed herewith are all of the required documentation your office has requested to verify our compliance with the terms of the Act.

Please contact our Economic Development Coordinator, Kelley Chrisse at 630-818-3331 if you have any questions or require additional information to evaluate our submittal. Thank you.

Sincerely,



Ruben Pineda  
Mayor

pc: Michael Guttman  
Tom Dabareiner  
Kelley Chrisse



# BOND, DICKSON & CONWAY

400 S. Knoll Street, Unit C, Wheaton, Illinois 60187 P 630.681.1000 F 630.681.1020

## ATTACHMENT C

May 15, 2023

### VIA E-MAIL TRANSMISSION

Mr. Michael L. Guttman  
City Administrator  
City of West Chicago  
475 Main Street  
West Chicago, IL 60185

Re: Oliver Square Redevelopment Project Area  
Annual T.I.F. Report – 2021  
Our File No.

Dear Mr. Guttman:

You have requested a legal opinion as to whether the actions the City has undertaken in connection with the Oliver Square redevelopment project area for the above referenced project are in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*); (hereinafter referred to as the “Act”).

In connection with your request, I have reviewed the Ordinances passed by the Corporate Authorities of the City approving the Redevelopment Project Area, approving a Redevelopment Plan and adopting Tax Increment Financing Allocations. I have also reviewed the representations and certifications by the City and the documentation provided by the City in the Annual Tax Increment Finance Report.

Based on my review of the foregoing documents and representations, it is my opinion that the City of West Chicago has satisfied, and is in compliance with, the requirements and provisions of the Act during the 2021 Fiscal Year. This opinion is made pursuant to the Act. [65 ILCS 5/11-74.4-4-5(d)(4) and 5/11 74.6-22(d)(7)].

Should you have any questions regarding this matter, please do not hesitate to contact me.

Very truly yours,

BOND, DICKSON & CONWAY

*Patrick K. Bond*

Patrick K. Bond



## Nonmajor Governmental Funds

Combining Balance Sheet  
December 31, 2021

	<u>Special TIF Special Tax Allocation #2</u>
<b>ASSETS</b>	
Cash and Investments	\$ 164,109
Receivables - Net of Allowances Property Taxes	<u>20,484</u>
Total Assets	<u><u>184,593</u></u>
<b>LIABILITIES</b>	
Accounts Payable	-
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>20,484</u>
Total Liabilities and Deferred Inflows of Resources	<u>20,484</u>
<b>FUND BALANCES</b>	
Restricted	164,109
Assigned	-
Total Fund Balances	<u>164,109</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>\$ 184,593</u></u>

CITY OF WEST CHICAGO, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended December 31, 2021

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	<u>Special TIF Special Tax Allocation #2</u>
Revenues	
Taxes	\$ 19,987
Charges for Services	-
Miscellaneous	-
Total Revenues	<u>19,987</u>
Expenditures	
Capital Outlay	<u>439</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	19,548
Other Financing Sources	
Transfers In	<u>-</u>
Net Change in Fund Balances	19,548
Fund Balances - Beginning	<u>144,561</u>
Fund Balances - Ending	<u>\$ 164,109</u>

**CITY OF WEST CHICAGO, ILLINOIS**

**TIF Special Tax Allocation #2 - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 20,000	\$ 20,000	\$ 19,987
Expenditures			
General Government			
Capital Outlay			
Prospect Development	100,000	100,000	439
Net Change in Fund Balance	<u>\$ (80,000)</u>	<u>\$ (80,000)</u>	19,548
Fund Balance - Beginning			<u>144,561</u>
Fund Balance - Ending			<u>\$ 164,109</u>



Attachment L

**REPORT OF INDEPENDENT ACCOUNTANTS**

April 13, 2023

The Honorable City Mayor  
Members of the City Council  
City of West Chicago, Illinois

We have examined management's assertion included in its representation report that the City of West Chicago, Illinois, with respect to the City of West Chicago Oliver Square Redevelopment Project Area Tax Incremental Financing District, complied 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) during the year ended December 31, 2021. As discussed in that representation report, management is responsible for the City of West Chicago, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City of West Chicago, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City of West Chicago, Illinois' compliance with specified requirements.

In our opinion, management's assertion that the City of West Chicago, Illinois complied with the aforementioned requirements during the year ended December 31, 2021 is fairly stated in all material respects.

This report is intended solely for the information and use of the Mayor, City Council, management, and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **Oliver Square TIF District #2 Legal Description**

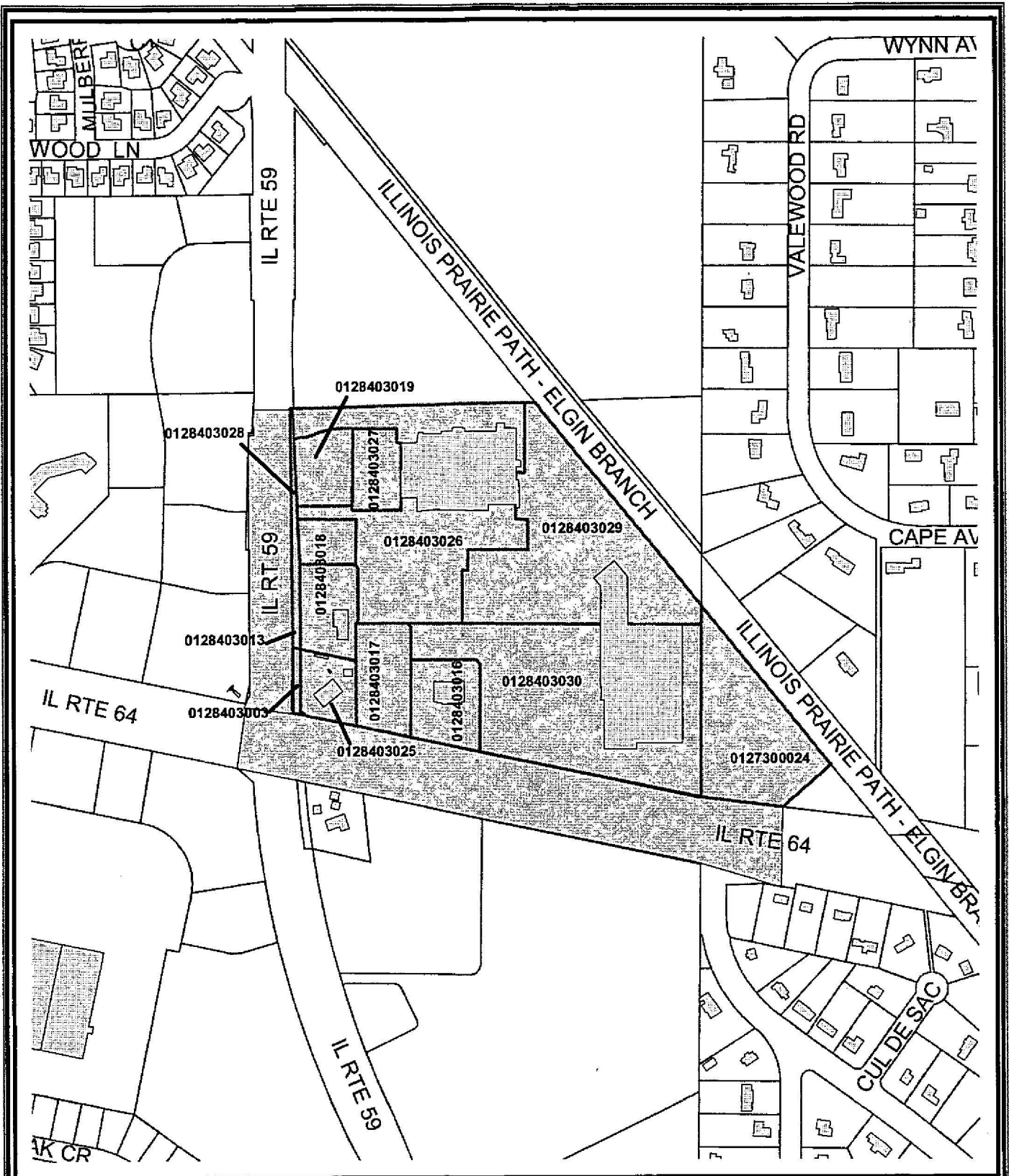
THAT PART OF THE SOUTHWEST QUARTER OF SECTION 27 AND PART OF THE SOUTHEAST QUARTER OF SECTION 28, ALL IN TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED WESTERLY BY THE EASTERLY RIGHT-OF-WAY LINE OF STATE ROUTE 59; BOUNDED SOUTHERLY BY THE NORTH LINE OF STATE ROUTE 64 (NORTH AVENUE); BOUNDED EASTERLY BY THE SOUTHEASTERLY LINE OF LOT 7 IN THE AMENDED AND RESTATED PLANNED UNIT DEVELOPMENT PLAT OF K MART SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 20, 1990 AS DOCUMENT NUMBER R90-125392; BOUNDED NORTHEASTERLY BY THE SOUTHERLY LINE OF THE ILLINOIS PRAIRIE PATH-ELGIN BRANCH; AND BOUNDED NORTHERLY BY THE NORTH LINE OF SAID AMENDED AND RESTATED PLANNED UNIT DEVELOPMENT PLAT OF K MART SUBDIVISION; ALL IN DUPAGE COUNTY, ILLINOIS.

ALSO:

ALL THAT PART OF SAID STATE ROUTE 59 LYING WESTERLY OF, AND ADJOINING, THE ABOVE DESCRIBED PARCEL;

AND ALSO:

ALL THAT PART OF SAID STATE ROUTE 64 (NORTH AVENUE) LYING SOUTH OF, AND ADJOINING, THE ABOVE DESCRIBED PARCEL.



**CITY OF WEST CHICAGO  
TIF DISTRICT BOUNDARY MAP**

-  PARCELS
-  BUILDING
-  TIF DISTRICT

