

**JOINT REVIEW BOARD MEETING
OLIVER SQUARE TAX INCREMENT FINANCE DISTRICT
THURSDAY, SEPTEMBER 14, 2023 – 2:07 P.M.
475 MAIN STREET, WEST CHICAGO, ILLINOIS
COUNCIL CHAMBERS**

AGENDA

- 1. Call to Order**
- 2. Roll Call**
- 3. Approval of July 5, 2023 Minutes**
- 4. Review of FY 2022 Annual TIF Report**
- 5. Public Comment**
- 6. Adjournment**

MINUTES

JOINT REVIEW BOARD MEETING OLIVER SQUARE TAX INCREMENT FINANCE DISTRICT

Wednesday, July 5, 2023
West Chicago City Hall, Council Chambers

1. Call to Order.

Michael Guttman called the meeting to order at 2:30 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, Gina Radun of West Chicago Park District, Patrick Tanner of West Chicago Fire Protection District, Benjamin Weseloh of West Chicago Public Library District, and Michael Guttman of City of West Chicago.

Others in attendance included: Vince Malina of Rite-Way Automotive, Tim Reinbold of Warrenville Park District, and Tom Dabareiner and Kelley Chrise both of City of West Chicago.

3. Approval of November 30, 2022 Minutes.

A motion was made by the West Chicago Public Library District and seconded by West Chicago Fire Protection District to approve the minutes from the November 30, 2022 Joint Review Board meeting. The motion was approved unanimously via voice vote.

4. Review of FY 2021 Annual TIF Report.

Kelley Chrise noted the continued increase in EAV and an expectation that with the recent completion of two new tenant build-outs that the EAV might reach the base EAV soon. Ms. Chrise provided an overview of the FY 2021 Annual TIF Report. The beginning FY 2021 TIF fund balance was \$144,561 with only one minor expense during the reporting period, which was for legal consultation. The year end fund balance was \$164,109.

Ms. Chrise explained that the Mosaic Crossing Shopping Center property is again listed for sale and the owner is negotiating a contract. Coincidentally, the adjacent Old Time Pottery property is also listed for sale and there is an opportunity for both properties to be acquired by an investor

with ideas for re-use and/or redevelopment of the property. It was noted that Old Time Pottery is not expected to renew its lease in five years.

With respect to the former medical/former bank building on Neltnor Boulevard, the new owner is currently demolishing the interior in anticipation of a build-out permit for converting this property into a Tropical Smoothie Café. Staff continues to work with the Franchisee on the TIF funding request. Once the proper documentation has been submitted, the review will be forwarded for consideration.

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 2:35pm.

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2022

Name of Redevelopment Project Area:

West Chicago Oliver Square Redevelopment Project Area

Primary Use of Redevelopment Project Area*: Commercial	
*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	<input checked="" type="checkbox"/>
Industrial Jobs Recovery Law	<input type="checkbox"/>

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, 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). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions 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, enactment or extension, and a copy of the redevelopment plan (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 (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (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	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	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)]

FY 2022

Name of Redevelopment Project Area:

West Chicago Oliver Square Redevelopment Project Area

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 164,109

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	\$ 21,245.00	\$ 540,044.00	98%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest		\$ 8,870.00	2%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 21,245.00

Cumulative Total Revenues/Cash Receipts \$ 548,914 100%

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

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ -

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 21,245

Previous Year Adjustment (Explain Below) -

FUND BALANCE, END OF REPORTING PERIOD* \$ 185,354

* 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 2022

Name of Redevelopment Project Area:

West Chicago Oliver Square Redevelopment Project Area

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
		\$ -
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -

**SECTION 3.2 A
PAGE 3**

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.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ -

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

FY 2022

Name of Redevelopment Project Area:

West Chicago Oliver Square Redevelopment Project Area

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

FUND BALANCE BY SOURCE \$ 185,354

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Future Incentives		\$ 250,000
Total Amount Designated for Project Costs		\$ 250,000

TOTAL AMOUNT DESIGNATED \$ 250,000

SURPLUS/(DEFICIT) \$ (64,646)

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2022

Name of Redevelopment Project Area:

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

Indicate an 'X' if no property was 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:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2022

Name of Redevelopment Project Area:

West Chicago Oliver Square Redevelopment Project Area

PAGE 1

Page 1 MUST 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. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL 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	\$ -	\$ -
Public Investment Undertaken	\$ 270,480	\$ -	\$ -
Ratio of Private/Public Investment	2 11/27		0

Project 1 Name: Oliver Square Anchor Tenants

Private Investment Undertaken (See Instructions)	\$ 300,000		
Public Investment Undertaken	\$ 72,418		
Ratio of Private/Public Investment	4 1/7		0

Project 2 Name: Upgraded Shopping Center Signage

Private Investment Undertaken (See Instructions)	\$ 200,000		
Public Investment Undertaken	\$ 140,000		
Ratio of Private/Public Investment	1 3/7		0

Project 3 Name: Site Improvements

Private Investment Undertaken (See Instructions)	\$ 151,246		
Public Investment Undertaken	\$ 58,062		
Ratio of Private/Public Investment	2 49/81		0

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))

FY 2022

Name of Redevelopment Project Area:

West Chicago Oliver Square Redevelopment Project Area

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

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

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement	The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

The amount of increment projected to be created at the time of approval of the redevelopment agreement	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, if any:

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2022

Name of Redevelopment Project Area:

West Chicago Oliver Square Redevelopment Project Area

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

The Oliver Square Redevelopment Project Area is generally located at the northeast corner of Route 59 and Route 64, east to the Illinois Prairie Path

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

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2022

Name of Redevelopment Project Area:

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 of Designation	Base EAV	Reporting Fiscal Year EAV
2004	\$ 3,652,701	\$ 3,866,130

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

Indicate an 'X' if 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 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	

CITY OF
WEST CHICAGO

WHERE HISTORY & PROGRESS MEET

Attachment B

July 24, 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 2022, 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

July 24, 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 – 2022
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 2022 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

Attachment K

CITY OF WEST CHICAGO, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

Prepared by

Nikki Giles
Finance Director

CITY OF WEST CHICAGO, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

December 31, 2022

	<u>Special TIF Special Tax Allocation #2</u>
ASSETS	
Cash and Investments	\$ 185,354
Receivables - Net of Allowances	
Property Taxes	69,222
Other	<u>-</u>
Total Assets	<u>254,576</u>
LIABILITIES	
Accounts Payable	-
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>69,222</u>
Total Liabilities and Deferred Inflows of Resources	<u>69,222</u>
FUND BALANCES	
Restricted	185,354
Assigned	<u>-</u>
Total Fund Balances	<u>185,354</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 254,576</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, 2022**

	<u>Special TIF Special Tax Allocation #2</u>
Revenues	
Taxes	\$ 21,245
Charges for Services	-
Intergovernmental	-
Miscellaneous	-
Total Revenues	<u>21,245</u>
Expenditures	
General Government	-
Capital Outlay	-
Total Expenditures	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,245
Other Financing Sources	
Disposal of Capital Assets	<u>-</u>
Net Change in Fund Balances	21,245
Fund Balances - Beginning	<u>164,109</u>
Fund Balances - Ending	<u>\$ 185,354</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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 20,000	\$ 20,000	\$ 21,245
Expenditures			
General Government			
Capital Outlay			
Prospect Development	25,500	25,500	-
Net Change in Fund Balance	<u>\$ (5,500)</u>	<u>\$ (5,500)</u>	21,245
Fund Balance - Beginning			<u>164,109</u>
Fund Balance - Ending			<u>\$ 185,354</u>



Attachment L

REPORT OF INDEPENDENT ACCOUNTANTS

June 28, 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, 2022. 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, 2022 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

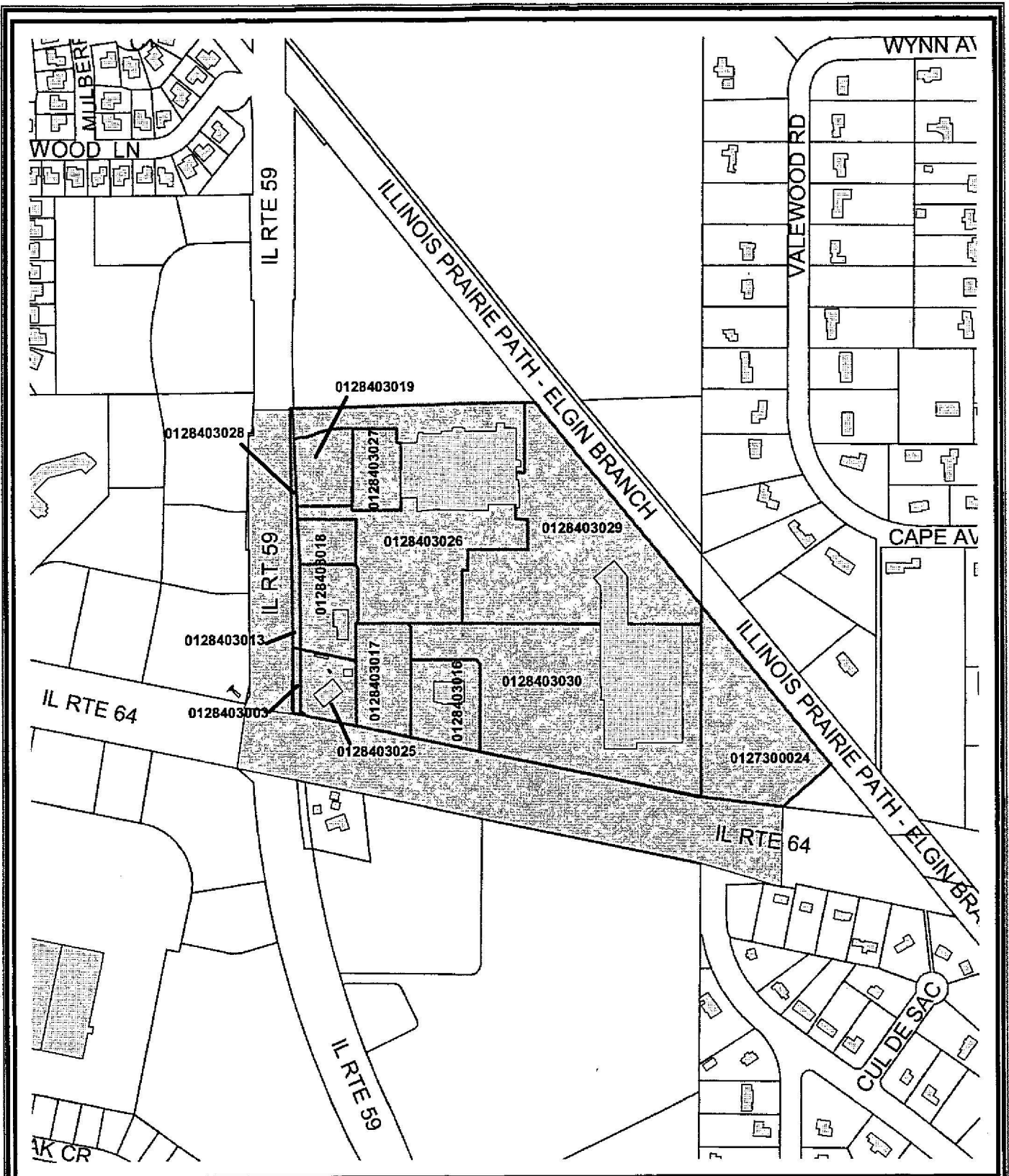
THAT PART OF THE SOUTHWEST QUARTER OF SECTION 27 AND PART OF THE SOUTHEAST QUARTER OF SECTION 28, ALL IN TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED WESTERLY BY THE EASTERLY RIGHT-OF-WAY LINE OF STATE ROUTE 59; BOUNDED SOUTHERLY BY THE NORTH LINE OF STATE ROUTE 64 (NORTH 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

