

**VILLAGE OF OAK BROOK**  
**TAX INCREMENT FINANCING DISTRICT NO. 1**  
**BUTTERFIELD/MEYERS ROAD**  
**ANNUAL REPORT FOR FISCAL YEAR**  
**BEGINNING JANUARY 1, 2017 AND ENDING DECEMBER 31, 2017**

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**Village of Oak Brook**

**Tax Increment Financing District No. 1  
Butterfield/Meyers Rd. TIF  
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**Section 1.** Name of Redevelopment Project Area and Contact Information

Refer to chart attached.



**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]  
FY 2017**

**Name of Redevelopment Project Area (below):**  
**Oak Brook TIF No. 1**

**Primary Use of Redevelopment Project Area\*: Mixed**

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

**If "Combination/Mixed" List Component Types: Hotel Comm'l**

**Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):**  
**Tax Increment Allocation Redevelopment Act X**  
**Industrial Jobs Recovery Law**

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <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 or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <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 and Attachment J MUST be Yes</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, 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 list only, not actual agreements labeled Attachment M</b>	x	

**Attachment A.** Amendments to the Redevelopment Plan, the Redevelopment Project Area Boundary

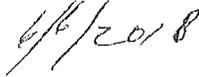
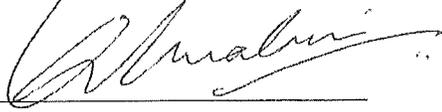
No amendments were made to the redevelopment plan or boundaries in the reporting Fiscal Year.

**Attachment B.** Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the fiscal year beginning January 1, 2017 and ending December 31, 2017.

Refer to the attached certification.

Butterfield/Meyers Road TIF

I, Gopal G. Lalimalani, the duly elected Village President of the Village of Oak Brook, Counties of Cook and DuPage, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Incremental Redevelopment Allocation Act during the fiscal year beginning January 1, 2017 and ending December 31, 2017.



DATE

**Attachment C.** Opinion of legal counsel that the municipality has complied with the Act.

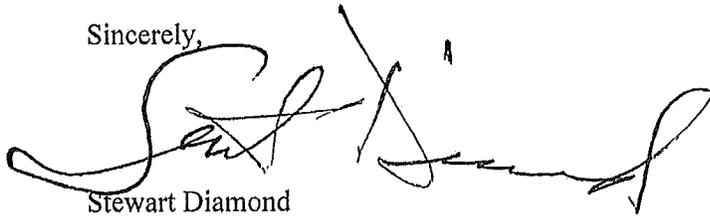
Refer to the attached opinion.

**RE: Attorney Review TIF Compliance – Butterfield/Meyers Rd. TIF**

To Whom it May Concern:

This will confirm that I am the Village Attorney for the Village of Oak Brook, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Oak Brook has conformed to all applicable requirements of the Illinois Tax Incremental Redevelopment Allocation Act set forth thereunder for the fiscal year beginning January 1, 2017 and ending December 31, 2017 to the best of my knowledge and belief.

Sincerely,

  
Stewart Diamond

6/7/18.

**Attachment D.** Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

- A. Any project implemented during the reporting fiscal year; and
- B. A description of the redevelopment activities undertaken.

The Village continued the review of the Oak Brook Promenade redevelopment project that was undertaken in previous reporting Fiscal Years. The project includes a number of retail and service tenants and activity in FY 2017 included the occupancy of a portion of the former Grotto restaurant site with a Pizza Barra restaurant. Fusion Academy (a private one on one learning academy) occupied 6,000 square feet on the second floor and approximately 10,000 square feet of space is vacant. The ARCORE real estate group is actively marketing the remaining space for occupancy.

**Attachment E.** Description of Agreements Regarding Property Disposition or  
Redevelopment

No property was sold by the Village, nor were any new redevelopment agreements entered into by the Village in the reporting Fiscal Year.

**Attachment F.** Additional Information on Uses of Funds Related to Achieving Objectives of the Redevelopment Plan

The Village applied funds to the payment of certain professional costs associated with the administration of the TIF and interest costs applied to the TIF Allocation Limited Obligation Revenue Note.

**Attachment G.** Information Regarding Contracts with TIF Consultants.

The Village entered into a contract with Kane McKenna and Associates, Inc. in order to prepare the TIF annual report. No contracts for such services included contingent payments associated with TIF revenues nor did the consultant undertake contractual activities with entities that have received TIF payments from the Village.

**Attachment H.** Reports Submitted by Joint Review Board.

No reports were submitted by the Joint Review board in the reporting Fiscal Year. The Joint Review Board met on August 2, 2017. The minutes of the meeting are attached as Exhibit A.

**Attachment I.** Summary of any obligations issued by the municipality and official statements

No new obligations were issued by the Village in the reporting Fiscal Year.

**Attachment J.** Financial Analysis: TIF Obligations

No new analysis was required by the Village, as no new obligations were issued. Existing note obligations have been paid by the Village.

**Attachments K and L**

For special tax allocation funds that have experienced cumulative deposits of incremental tax revenues of \$100,000 or more, a certified audit report reviewing compliance with the Act performed by an independent public accountant certified and licensed by the authority of the State of Illinois. 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.

An audit and accountant's certification for the Special Tax Allocation fund are attached as Exhibit B.

**Attachment M Intergovernmental Agreements**

Not applicable.

**Section 3.1** Analysis of Special Tax Allocation Fund

Refer to table attached.

**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 2017

TIF NAME:

Oak Brook TIF No. 1

Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 249,278

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	\$ 385,018	\$ 3,517,899	82%
State Sales Tax Increment		.	0%
Local Sales Tax Increment	\$ 99,281	\$ 766,833	18%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 925	\$ 3,806	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ -	0%

All Amount Deposited in Special Tax Allocation by source

\$ 485,224

Cumulative Total Revenues/Cash Receipts

\$ 4,288,538 100%

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

\$ 458,338

Distribution of Surplus

Total Expenditures/Disbursements

\$ 458,338

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ 26,886

FUND BALANCE, END OF REPORTING PERIOD\*

\$ 276,164

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

**Section 3.2** Itemized List of Expenditures from Special Tax Allocation Fund

Refer to tables attached.

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 2017

TIF NAME: Oak Brook TIF No. 1

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 (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.		
Professional Costs	3,958	
		\$ 3,958
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 construction.		
		\$ -







**Section 3.3** Special Tax Allocation Fund Balance (end of reporting period).

Refer to table attached.



**Section 4.0** A description of all property purchased by the municipality within the Redevelopment Project Area including:

- A. Street Address
- B. Approximate size or description of property
- C. Purchase Price
- D. Seller of property

No property was purchased in the Redevelopment Project Area by the Village in the reporting Fiscal Year.

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

**FY 2017**

**TIF NAME:** Oak Brook TIF No. 1

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

**Check here if no property was acquired by the Municipality within the  
X Redevelopment Project Area.**

**Property Acquired by the Municipality Within the Redevelopment Project Area.**

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

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

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

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

**Section 5.0** Review of Public and Private Investment.

Refer to table attached.

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

PAGE 1

FY 2017

TIF Name:

Oak Brook TIF No. 1

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.	
2. The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	1

LIST the 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)	\$ 54,690,106	\$ 2,500,000	\$ 57,190,106
Public Investment Undertaken	\$ 150,000	\$ 225,000	\$ 4,250,000
Ratio of Private/Public Investment	364 3/5		13 21/46

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: Promenade Retail Project**

Private Investment Undertaken (See Instructions)	\$ 54,690,106	\$ 2,500,000	\$ 57,190,106
Public Investment Undertaken	\$ 150,000	\$ 225,000	\$ 4,250,000
Ratio of Private/Public Investment	364 3/5		13 21/46

**Project 2\*:**

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

**Project 3\*:**

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

**Project 4\*:**

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

**Project 5\*:**

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

**Project 6\*:**

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



**EXHIBIT A**



MINUTES OF THE AUGUST 15, 2017 INTERGOVERNMENTAL JOINT  
REVIEW BOARD MEETING OF THE VILLAGE'S TIF  
REDEVELOPMENT PROJECT AREA OF THE VILLAGE OF OAK  
BROOK APPROVED AS WRITTEN ON \_\_\_\_\_, 2018.

**CALL TO ORDER**

Village Manager Riccardo Ginex called the meeting to order at 2:03 p.m. Introductions were made.

Those present: Riccardo Ginex, Village Manager, Robert Rychlicki, Kane, McKenna and Associates; Jason Paprocki, Finance Director, Donna Bettin, Village Executive Secretary, Rebecca Von Drasek, Planner, Development Services, Michael Mariani, York Township and Bonnie Gibellina, Oak Brook Park District.

Absent: DuPage County, School District #58, High School District #99, and College of DuPage #502.

Duties and Purpose of Joint Review Board Meeting. Manager Ginex explained that the Duties and Purpose of the Joint Review Board is to review annually what is going on with the T.I.F. The village must file a report with the State Comptroller within 180 days of the annual TIF conception.

Election/Confirmation of Public Member – Resident member was not present.

Election/Confirmation of Chairperson

Bonnie Gibellina motioned to have Village Manager Rick Ginex serve as Chairperson of this meeting. Seconded by Michael Mariani. Voice vote. Motioned carried.

Approval of the Meeting Minutes from the August 21, 2014 Meeting.

Bonnie Gibellina motioned to approve the minutes from the August 2, 2016 meeting. Seconded by Michael Mariani. Voice vote. Motioned carried.

Review of Annual TIF Report

Bob Rychlicki explained the purpose of the report, the required certifications, required signatures and the report audit. He continued to explain the process in which the State of Illinois Comptroller's office puts together and forwards to the municipalities. This is a 12 month (1-year) period in accordance with the municipality's fiscal year. He explained that the Village of Oak Brook is in compliance with the requirements of the TIF. Bob Richlicki then discussed and review the different sections of the TIF report and the progress of the TIF district. Discussion ensued regarding the expiration of the TIF district. Bob explained that the TIF expires in 2029, with collection going until 2030.

Other Business - None

Adjournment

Michael Mariani motioned to adjourn the Joint Review Board meeting. Seconded by Bonnie Gibellina. Voice vote. Motion carried. Meeting adjourned at 2:15 p.m.

ATTEST:

\_\_\_\_\_  
Riccardo F. Ginex  
Village Manager

\_\_\_\_\_  
Date

**EXHIBIT B**

## VILLAGE OF OAK BROOK

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - PROMENADE TIF FUND - MAJOR CAPITAL PROJECTS FUND  
 For the Year Ended December 31, 2017  
 With Comparative Actual Amounts for the Year Ended December 31, 2016

	2017		Actual	Variance with Final Budget	2016 Actual
	Budgeted Amounts				
	Original	Final			
<b>REVENUES</b>					
<b>TAXES</b>					
Municipal sales tax	\$ 100,500	\$ 100,500	\$ 99,281	\$ (1,219)	\$ 103,007
Property taxes	355,000	355,000	385,018	30,018	354,829
Investment income	100	100	925	825	389
Total Revenues	<u>455,600</u>	<u>455,600</u>	<u>485,224</u>	<u>29,624</u>	<u>458,225</u>
<b>EXPENDITURES</b>					
Current					
General government	4,070	4,070	3,958	112	3,938
Debt service					
Principal	177,000	177,000	177,000	-	145,000
Interest and fiscal charges	<u>277,380</u>	<u>277,380</u>	<u>277,380</u>	-	<u>290,220</u>
Total Expenditures	<u>458,450</u>	<u>458,450</u>	<u>458,338</u>	112	<u>439,158</u>
<b>Net Change in Fund Balance</b>	<u>\$ (2,850)</u>	<u>\$ (2,850)</u>	26,886	<u>\$ 29,736</u>	19,067
FUND BALANCE - Beginning of Year			<u>249,278</u>		<u>230,211</u>
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 276,164</u>		<u>\$ 249,278</u>

## VILLAGE OF OAK BROOK

### BALANCE SHEET GOVERNMENTAL FUNDS As of December 31, 2017

	General	Hotel/Motel Tax	Infrastructure	Promenade TIF
<b>ASSETS</b>				
Cash and investments	\$ 17,526,141	\$ 4,145,455	\$ 8,181,503	\$ 276,164
Receivables				
Property taxes	-	-	-	385,000
Sales taxes	3,622,770	-	1,650,802	-
Utility taxes	1,244,821	-	-	-
Accounts	368,874	-	-	-
Allotments	-	-	-	-
Accrued interest	81,212	13,732	20,840	-
Other	390,214	75,162	127,697	-
Inventories	1,286	-	-	-
Prepaid items	55,363	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 23,290,681</b>	<b>\$ 4,234,349</b>	<b>\$ 9,980,842</b>	<b>\$ 661,164</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 373,187	\$ 275,045	\$ 65,951	\$ -
Accrued payroll	571,494	-	51,783	-
Deposits	935,982	-	-	-
Unearned revenues	93,712	-	-	-
Total Liabilities	1,974,375	275,045	117,734	-
Deferred Inflows of Resources				
Deferred property taxes	-	-	-	385,000
Unavailable other receivables	261,632	-	119,198	-
Total Deferred Inflows of Resources	261,632	-	119,198	385,000
Fund Balances				
Nonspendable for inventory	1,286	-	-	-
Nonspendable for prepaid items	55,363	-	-	-
Restricted for infrastructure	-	-	9,743,910	-
Restricted for highways and streets	-	-	-	-
Restricted for fire department	-	-	-	-
Restricted for culture and recreation	-	3,959,304	-	-
Restricted for economic development	-	-	-	276,164
Unassigned	20,998,025	-	-	-
Total Fund Balances	21,054,674	3,959,304	9,743,910	276,164
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 23,290,681</b>	<b>\$ 4,234,349</b>	<b>\$ 9,980,842</b>	<b>\$ 661,164</b>

See accompanying notes to financial statements.

INDEPENDENT AUDITORS' COMPLIANCE REPORT

To the President and Board of Trustees  
Village of Oak Brook, 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 Oak Brook, as of and for the year ended December 31, 2017, and have issued our report thereon dated May 2, 2018. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing", insofar as it relates to accounting matters for the Promenade Tax Increment Financing District; however, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village's noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the Village Board, management, the State of Illinois, and others within the Village and is not intended to be, and should not be, used by anyone other than the specified parties.

*Baker Tilly Virchow Krause, LLP*

Oak Brook, Illinois  
May 2, 2018