

**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):	North Milwaukee/Lake Cook
Primary Use of Redevelopment Project Area*: Combinatin/Mixed	

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

If "Combination/Mixed" List Component Types: Retail/Residential	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<input checked="" type="checkbox"/>
Industrial Jobs Recovery Law	<input type="checkbox"/>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
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 or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by 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 and Attachment J MUST be Yes	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, 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 list only, not actual agreements 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))

Provide an analysis of the special tax allocation fund.

FY 2017

TIF NAME:

North Milwaukee/Lake Cook

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 205,388

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	\$ 4,816,784	\$ 42,206,841	44%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 27,910	\$ 766,418	1%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 42,542,846	44%
Transfers from Municipal Sources	\$ 415,125	\$ 10,626,044	11%
Private Sources		\$ 156,518	0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 240,000	0%

All Amount Deposited in Special Tax Allocation by source

\$ 5,259,819

Cumulative Total Revenues/Cash Receipts

\$ 96,538,667 100%

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

\$ 2,957,639

Distribution of Surplus

Total Expenditures/Disbursements

\$ 2,957,639

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

\$ 2,302,179

FUND BALANCE, END OF REPORTING PERIOD*

\$ 2,507,567

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

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: North Milwaukee/Lake Cook

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.		
Salaries	21,197	
		\$ 21,197
2. Annual administrative cost.		
Legal Services	2,120	
Amtec (Bond Arbitrage Report)	500	
Amalgamated Bank (Fiscal Agent Fees)	1,107	
		\$ 3,726
3. Cost of marketing sites.		
Business Recruitment Subscriptions	11,758	
		\$ 11,758
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.		
Siding-1 Windows-1 Exteriors Façade Grant	34,950	
		\$ 34,950
6. Costs of the construction of public works or improvements.		
Manhard Consulting (Wolf Court Diversionary Channel Crossing)	42,777	
Baxter & Woodman (Wolf Road Electrical Service Reconnection)	1,220	
IG Consulting Inc. (Wolf Road Storm Sewer)	5,094	
IG Consulting Inc. (582 N Milwaukee Ave - Old Munich Inn)	2,200	
Northwest Electric (Milwaukee Avenue Uplighting Project)	62,578	
		\$ 113,869

SECTION 3.2 A

PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
ICSC Conference	396	
Select USA Conference	692	
ITIA Membership Dues	510	
		\$ 1,597
9. Financing costs.		
Bond Principal	2,077,620	
Bond Interest	659,065	
		\$ 2,736,685
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
Wheeling School District 21 TIF Act Reimbursement	15,586	
		\$ 15,586
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
Indian Trails Public Library TIF Act Reimbursement	18,271	
		\$ 18,271

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 2017

TIF NAME:

North Milwaukee/Lake Cook

FUND BALANCE BY SOURCE

\$ 2,507,567

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
2011 G.O. Refunding Bonds	\$ 3,168,267	\$ 1,962,111
2012A G.O. Refunding Bonds	\$ 3,925,000	\$ 2,918,450
2016 G.O. Refunding Bonds	\$ 11,355,000	\$ 9,851,000

Total Amount Designated for Obligations	\$ 18,448,267	\$ 14,731,561
--	---------------	---------------

2. Description of Project Costs to be Paid

Administration		\$ 300,000
Façade Program		\$ 250,000
Diversionsary Channel Bridge & Roadway		\$ 1,400,000
Wolf Road Sanitary Sewer Improvements		\$ 330,000
Wolf Road Reconstruction		\$ 154,000

Total Amount Designated for Project Costs	\$ 2,434,000
--	--------------

TOTAL AMOUNT DESIGNATED	\$ 17,165,561
--------------------------------	---------------

SURPLUS/(DEFICIT)	\$ (14,657,993)
--------------------------	-----------------

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:

North Milwaukee/Lake Cook

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

FY 2017

TIF Name:

North Milwaukee/Lake Cook

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. 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 number of projects undertaken by the municipality within the Redevelopment Project Area:	2

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)	\$ 216,741,648	\$ -	\$ -
Public Investment Undertaken	\$ 33,500,000	\$ -	\$ -
Ratio of Private/Public Investment	6 39/83		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Prairie Park Development

Private Investment Undertaken (See Instructions)	\$ 91,741,648		
Public Investment Undertaken	\$ 10,500,000		
Ratio of Private/Public Investment	8 73/99		0

Project 2*: Westin Hotel

Private Investment Undertaken (See Instructions)	\$ 125,000,000		
Public Investment Undertaken	\$ 23,000,000		
Ratio of Private/Public Investment	5 10/23		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



June 1, 2018

Office of the Illinois Comptroller
Local Government Division
Suite 15-500
100 W. Randolph Street
Chicago, IL 60601

RE: Village of Wheeling Annual TIF Reports:
Crossroads Redevelopment Area
South Milwaukee Avenue TIF District
Lake Cook and Milwaukee Avenue TIF District
Town Center-II Redevelopment Area
Southeast-II TIF District

To Whom It May Concern:

I am the Village Manager and Chief Executive Officer of the Village of Wheeling. This letter is to certify that, to the best of my knowledge, the Village of Wheeling has complied with all of the requirements of the Illinois Tax Increment Financing Act during the fiscal year ended December 31, 2017. This certification is issued pursuant to requirements of the Act.

Sincerely,

Jon Sfondilis
Village Manager



June 1, 2018

Office of the Illinois Comptroller
Local Government Division
Suite 15-500
100 W. Randolph Street
Chicago, Ill. 60601

RE: Village of Wheeling Annual TIF Reports:
January 1, 2017 to December 31, 2017

Crossroads Redevelopment Area
South Milwaukee Avenue TIF District
Lake Cook and Milwaukee Avenue TIF District
Town Center-II Redevelopment Area
Southeast-II TIF District

To Whom It May Concern:

I, James Ferolo, am the Village Attorney for the Village of Wheeling, Illinois.

I have reviewed all information provided to me by the Village administration and staff, and I find that the Village of Wheeling has conformed to all applicable requirements of the Illinois Tax Incremental Redevelopment Allocation Act set forth thereunder to the best of my knowledge and belief.

This opinion relates only to the time period set forth, and is based upon information available to me as of the end of said fiscal year.

Sincerely,

James Ferolo
Village Attorney

**Village of Wheeling, IL
North Milwaukee/Lake Cook Redevelopment Area**

Annual Comptroller's Report

Statement Regarding Activities Undertaken in Furtherance of the Objectives of the Plan

Northwest Electric was paid \$62,578.28 for work done on the Milwaukee Avenue uplighting project.

Manhard Consulting Ltd. was paid \$42,776.95 for consulting services in relation to the Wolf Court Diversionary Channel Crossing.

Siding-1 Windows-1 Exteriors was paid a façade grant of \$34,950.00.

Indian Trails Public Library District received \$15,586.00 as a reimbursement for persons eligible for a library card in Prairie Park, Northgate Crossing and Millbrook Pointe.

Wheeling School District 21 was paid \$18,270.78 as a TIF Act Reimbursement.

Additional expenditures were incurred for bond principal and interest, sanitary sewer improvements, salaries, business recruitment, legal fees and fiscal agent fees associated with the development of the North Milwaukee/Lake Cook Redevelopment Area.

Please note this statement is also intended to provide the additional information on the use of all funds received under this Division and steps taken by the Village to achieve the objectives of the redevelopment plan.

RESOLUTION NO. 021

A RESOLUTION GRANTING AN EXTENSION OF TIME FOR FAÇADE AND SITE IMPROVEMENTS AT 322 N. MILWAUKEE AVENUE RELATIVE TO RESOLUTION NO. 16-19, WHICH AWARDED A FAÇADE AND BUILDING IMPROVEMENT GRANT FOR SIDING-1 WINDOWS-1 EXTERIORS

WHEREAS, on February 16, 2016, the President and Board of Trustees approved Resolution No. 16-14 awarding a Façade and Building Improvement Grant for façade and site improvements for Siding-1 Windows-1 Exteriors at 322 N. Milwaukee Avenue; and

WHEREAS, Resolution 11-01 states the terms of the Façade and Building Improvement Grant Program, including that "the improvements must be completed within twelve (12) months from the date of grant approval"; and

WHEREAS, the petitioner has requested an extension of the time to make façade and site improvements by submittal of a letter dated January 30, 2017 to the Village Board; and

WHEREAS, the President and Board of Trustees deem it to be in the best interest of the Village to grant the petitioner's request for an extension of time to July 10, 2017;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF WHEELING, COUNTIES OF COOK AND LAKE, STATE OF ILLINOIS, that the Village Board hereby grants an extension of time for improvements associated with the Façade and Building Improvement Grant awarded to Siding-1 Windows- Exteriors, which is located at 322 N. Milwaukee Avenue, to July 10, 2017, subject to following condition of approval:

1. That no grant funds shall be disbursed until all code enforcement issues have been resolved.

Trustee BRADY moved, seconded by Trustee KRUEGER,

that Resolution No. 021 be passed.

President Argiris Arg

Trustee Lang Arg

Trustee Brady Arg

Trustee Papantos Arg

Trustee Krueger Arg

Trustee Vito Arg

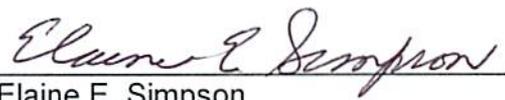
Trustee Vogel Arg

Resolution No. 17-021 ADOPTED this 6TH day
of February, 2017, by the President and Board of Trustees of the
Village of Wheeling, Illinois.



Dean S. Argiris
Village President

ATTEST:



Elaine E. Simpson
Village Clerk



January 31, 2017

To: Wheeling Village Board Members

From: Jonathan Green – President/Owner Siding-1 Windows-1 Exteriors

Subject: Request for Extension to Complete TIF Beautification of 322 N Milwaukee

Board Members;

Last February I stood before you to present a beautification program for the exterior of the building we operate Siding-1 Windows-1 out of at 322 N Milwaukee. We were very pleased and excited to be granted approval of our proposal. We have not completed all of the work proposed, and the expiration of our grant is upon us. I very much wish to finish this project and thus am appealing to the Board for an extension of time allowed to finish.

Before the onset of actual work on the property we lost our Project Manager. The Project Manager was intimate with the all of the project detail, including work scope and budget. By the time we hired and on-boarded a replacement our season was in full bloom ... and we were behind. We chose to serve our customer's first, at the expense of working on our own building.

While we were able to make much progress on our project, we are not where we had planned to be, and certainly not complete. Our grant expires one (1) year after approval – ie February 16, 2017. In the next few weeks we should be completing the front façade work, but we need an extension until warmer weather to take on the finishing of landscaping and parking lot resurfacing.

I am requesting that the Board grant Siding 1 Windows 1 an extension until July 10, 2017 to definitively complete our project.

Please note that I plan to be present at the Village Board Meeting on Monday, February 6, to present this extension request, and answer any questions.

Respectfully,

A handwritten signature in black ink, appearing to read "Jon Green", written in a cursive style.

Jon Green



MEMORANDUM

TO: Jon A. Sfondilis, Village Manager

FROM: Andrew Jennings, Director of Community Development

DATE: February 6, 2017

SUBJECT: Extension of Time for Improvements Relative to the Façade & Building Improvement Grant granted to Siding-1 Windows-1 Exteriors at 322 N. Milwaukee Avenue

EXECUTIVE SUMMARY

On February 16, 2016, the Board approved a Façade and Building Improvement Grant for Siding-1 Windows-1 Exteriors at 322 N. Milwaukee Avenue. The business has been unable to complete the improvements associated with the grant within the one-year requirement. The grant recipient is requesting an extension of time to complete the improvements.

The Village Board approved the resolution awarding a \$44,950 Façade and Building Improvement Grant to Siding-1 Windows-1 Exteriors at 322 N. Milwaukee Avenue on February 16, 2016. The terms of the grant program require that all improvements associated with the grant award be completed within twelve months from the date of the grant approval. To date, the grant recipient has only partially completed the improvements.

The grant recipient is requesting an extension of time to July 10, 2017 to complete the improvements. Some of the outstanding work requires warmer weather, including the parking lot resurfacing and installation of landscaping.

A resolution extending the time period for completing the improvements associated with the Façade and Building Improvement Grant for 322 N. Milwaukee Avenue is attached for the Board's consideration. Staff is also suggesting that a condition of approval be added to the resolution for extension that no grant funds shall be disbursed until all code enforcement issues have resolved. During an extended period of inactivity at the subject property, the Village has issued several property maintenance citations to the business and attended adjudication hearings due to a lack of response by the business. A condition has been added to the draft resolution to address Staff's concern.

Attachments: Resolution
Extension request letter, dated 1.30.2017

**VILLAGE OF WHEELING
LEGISLATIVE COVER MEMORANDUM**

AGENDA ITEM NO(S): 13.D
(To be inserted by Deputy Clerk)

DATE OF BOARD MEETING: February 6, 2017

TITLE OF ITEM SUBMITTED: A Resolution Granting an Extension of Time for Façade and Site Improvements at 322 N. Milwaukee Ave. Relative to Resolution No. 16-19, Which Awarded a Façade and Building Improvement Grant for Siding-1 Windows-1 Exteriors.

SUBMITTED BY: Andrew C. Jennings,
Director of Community Development

BASIC DESCRIPTION OF ITEM¹: A Façade and Building Improvement Grant was awarded to 322 N. Milwaukee Avenue on February 16, 2016 and is set to expire one year after it was awarded because the improvements associated with the grant have only been partially completed to date. The grant recipient is requesting an extension of time to complete the improvements.

BIDDING²: N/A

EXHIBIT(S) ATTACHED: Resolution
Staff memo
Extension request letter, dated 1.30.2017

RECOMMENDATION: To approve

SUBMITTED FOR BOARD CONSIDERATION: VILLAGE MANAGER

¹ *The purpose of the proposed item and a description of same. If the issue is site specific, such as an annexation or road improvement, a map must be attached to the memorandum.*

² *If applicable, describe the bidding process and results for purchases and contracts. If applicable, state whether or not any particular city, state or federal program was considered*

**MINUTES OF THE ANNUAL MEETING OF THE JOINT REVIEW BOARD (JRB)
FOR THE VILLAGE OF WHEELING
NORTH MILWAUKEE/LAKE-COOK AREA TAX INCREMENT FINANCING (TIF) DISTRICT**

**Friday, August 25, 2017
Board Room
2 Community Boulevard
Wheeling, Illinois 60090**

The meeting was called to order at 10:06 a.m.

On roll call the following members of the Joint Review Board were present:

Indian Trails Public Library	Susan Beal
School District #21	Mary Werling
Wheeling Park District	Matt Wehby
School District #214	Cathy Johnson
Village of Wheeling	Michael Mondschain

The following members were not present:

Wheeling Township
Community College #512
Cook County
Public Member

Also in attendance from the Village of Wheeling were Brian Smith, Assistant Finance Director; Michael Marro, Accountant; Angela Peters, Financial Services Coordinator and John Melaniphy, Director of Economic Development.

In compliance with the statutes of the State of Illinois, the Annual TIF JRB Meeting was held for the purpose of reviewing the effectiveness and status to date of the TIF redevelopment project areas.

Mr. Mondschain asked for a motion to appoint a Chairperson for the meeting. Ms. Werling made a motion to appoint Michael Mondschain. Ms. Johnson seconded the motion. All were in favor and the motion passed.

Chairman Mondschain indicated no one was in attendance to be appointed as the public member, so he would move on to the report.

Chairman Mondschain began his review of the FY 2016 Annual Tax Increment Finance Report by stating that the North Milwaukee TIF had been created in 2003.

He went on to state that Section 3.1 showed that at the beginning of the reporting year there was a fund balance of \$2.2 million. There was property tax increment that came in during the year of nearly \$4.7 million. There were some interest earnings and bond proceeds of \$12.8 million. There was a transfer from the Village's General Fund of \$413,000 to pay for the sales tax bonds that were issued for the Westin Hotel project which are not TIF eligible expenses. The \$12.8 million in bond proceeds were the result of a decision by the Village to refund the \$19 million in TIF Revenue Bonds that the Village issued in 2005 for the Westin Hotel project. The TIF Fund had been paying 6%

interest on those Revenue Bonds and the Village took the opportunity to refund them an issue General Obligation Bonds at a much lower rate. With the issuance of the GO Bonds, if the project were to fail, the Village would be responsible for the debt service on the Bonds rather than the Bond holders. The Village thought the risk was worth taking, due to the drop of the interest rate from 6% to 1.13%. It will save the TIF District \$3,035,000 on a present value basis in future interest costs. It also shortened the maturity of the Bonds that were scheduled to mature in 2025, but will now mature December 31, 2022. This explains the total expenditures on this page being almost \$20 million. At the end of the year there was a fund balance of just over \$200,000 and a projected deficit going forward of \$19 million. The projected deficit is related to future Bond payments.

Section 3.2A shows the expenditures in more detail. In the first area you'll see the salaries and legal fees that have been discussed before; you'll also see some fiscal agent fees related to the debt service costs; consulting services related to the diversionary channel crossing; and a \$1 million transfer to the Crossroads TIF for the Fresh Farms TIF Note payoff.

Chairman Mondschain asked Mr. Melaniphy to talk about the Village's efforts to develop the 17 acre site near Wolf Court and Lake Cook Road. Mr. Melaniphy began by stating that the property is for sale; listed by CBRE. The property owner has been working with the Village to build a bridge across the diversionary channel to enhance the accessibility to the site. One of the challenges historically, has been access and the Village Board just recently had a workshop meeting regarding the site. The Village would like to see a development tied to a redevelopment agreement before we would build that bridge. We certainly do not want to build a bridge and then have no development happen for several years. Therefore, we would tie any construction of a bridge to a redevelopment agreement. The owners of the property have been talking to mixed use developers, residential developers; even senior housing developers. From the Village's standpoint, we would like to see a mixed use development, with sales tax producing uses. That is what we have been targeting.

Chairman Mondschain thanked Mr. Melaniphy and continued to review the report, by stating that page two of this section; item eight shows significant money being spent on bond principal and interest related to the Westin bonds and bonds that were issued in 2003 for the Prairie Park project. He also stated that there was a \$14.6 million payment to bond escrow as a result of the bond refunding. Item 10 listed reimbursement to Indian Trails Public Library for the Library Cards that have been issued to residents living in the TIF District per State Statute as well as a reimbursement to District 21 that had been mislabeled, but will be corrected. The almost \$14,000 listed was for the students who reside within the TIF District and attended District 21 schools.

Section 3.2B listed vendors paid in excess of \$10,000. Chairman Mondschain stated that unless there were questions, he would skip the listing since the items had already been covered.

Section 3.3, shows that we have issued debt in this TIF in the past. Having taken advantage of lower interest rates, we now have refunding bonds in all cases. This section also shows the amount that is designated in the future to pay for the debt service costs. And, the second half of the page shows other costs that are anticipated in the future. The largest anticipated cost is the diversionary channel bridge, which Mr. Melaniphy just discussed. There are also anticipated costs listed for Milwaukee Avenue lighting and Wolf Road reconstruction. Since there is no revenue shown to offset the anticipated costs, the report shows a rather large deficit going forward of a little over \$19 million.

Section 4 showed no property was acquired during this reporting period.

Section 5 showed the private and public investment that has taken place since 2003.

Section 6 shows the growth in the EAV. The spreadsheet that was handed out earlier shows that for tax year 2016, the EAV has grown to \$65.3 million.

Chairman Mondschain indicated that the report includes the letters from the Village Manager and Village Attorney and Attachment D/F, which describes the activities in a bit more detail. He noted that also attached to the report is a resolution awarding a façade improvement grant to 322 N. Milwaukee Avenue, which is a siding and windows store.

Chairman Mondschain asked for a motion to approve the minutes of the August 24, 2016 Annual Meeting of the JRB for the North Milwaukee Avenue/Lake Cook Area TIF District. Ms. Johnson made a motion that was seconded by Ms. Beal. All members being in favor, the minutes were approved.

It was noted by Chairman Mondschain that for transparency purposes, the Final Official Statement of the Bond Refunding was included with the report as Attachment I. Also attached are the financial statements and the auditor's report.

There were no questions regarding the report; therefore, Chairman Mondschain asked for a motion to approve the report. Ms. Werling made a motion pending the correction to Item 10 of Section 3.2A; it was seconded by Ms. Johnson. All were in favor and the North Milwaukee Avenue Redevelopment Area report was approved.

Chairperson Mondschain asked if there were any other communications regarding the North Milwaukee Avenue Redevelopment Area. There being none, he asked for a motion to adjourn. Ms. Johnson made the motion; it was seconded by Ms. Werling. All were in favor and the meeting adjourned at 10:17 a.m.

Respectfully Submitted,



Michael Mondschain
Director of Finance

VILLAGE OF WHEELING, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

December 31, 2017

	Special Revenue			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Emergency Telephone System	Grant
ASSETS				
Cash and investments	\$ 1,291,124	\$ 125,692	\$ 42,622	\$ -
Receivables				
Property taxes	-	-	-	-
Accounts	-	-	373,437	-
Accrued interest	-	-	-	-
Other	-	-	-	153
Prepaid items	-	775	-	-
Inventory	216,739	-	-	-
Due from other funds	-	-	-	-
Due from other governments	83,189	-	-	828,761
TOTAL ASSETS	\$ 1,591,052	\$ 126,467	\$ 416,059	\$ 828,914
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 153,397	\$ -	\$ 336,615	\$ 198,341
Accrued payroll	-	-	-	9,187
Deposits payable	-	-	-	-
Due to other funds	-	-	79,444	621,386
Total liabilities	153,397	-	416,059	828,914
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	153,397	-	416,059	828,914
FUND BALANCES				
Nonspendable				
Prepaid items	-	775	-	-
Inventory	216,739	-	-	-
Restricted				
Capital projects	-	-	-	-
Highways and streets	1,220,916	-	-	-
Public safety	-	125,692	-	-
Economic development	-	-	-	-
Debt service	-	-	-	-
Assigned				
Capital projects	-	-	-	-
Total fund balances	1,437,655	126,467	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,591,052	\$ 126,467	\$ 416,059	\$ 828,914

Capital Projects									
Crossroads Redevelopment Area	Town Center TIF #2	North Milwaukee/ Lake Cook Redevelopment Area	South Milwaukee Redevelopment Area	Southeast TIF #2	Capital Projects	Stormwater	Debt Service	Total	
\$ 121,055	\$ 936,995	\$ 2,515,289	\$ 1,185,177	\$ 784,870	\$ 3,169,496	\$ 1,273,158	\$ 133,458	\$ 11,578,936	
451	-	6,058	-	320	-	-	1,959,833	1,966,662	
-	115,206	-	-	-	18,000	151,326	-	657,969	
-	1,340	412	1,492	-	7,841	-	-	11,085	
-	-	-	-	-	316,775	-	-	316,928	
85	85	85	85	85	-	-	-	1,200	
-	-	-	-	-	-	-	-	216,739	
-	-	-	-	-	615,501	-	-	615,501	
-	-	-	-	-	-	-	-	911,950	
\$ 121,591	\$ 1,053,626	\$ 2,521,844	\$ 1,186,754	\$ 785,275	\$ 4,127,613	\$ 1,424,484	\$ 2,093,291	\$ 16,276,970	
\$ 16,668	\$ 783,397	\$ 14,276	\$ -	\$ 661	\$ 704,751	\$ 6,845	\$ -	\$ 2,214,951	
-	-	-	-	-	-	-	-	9,187	
-	-	-	-	-	-	339,200	-	339,200	
-	-	-	-	-	-	-	-	700,830	
16,668	783,397	14,276	-	661	704,751	346,045	-	3,264,168	
-	-	-	-	-	-	-	1,956,324	1,956,324	
-	-	-	-	-	-	-	1,956,324	1,956,324	
16,668	783,397	14,276	-	661	704,751	346,045	1,956,324	5,220,492	
85	85	85	85	85	-	-	-	1,200	
-	-	-	-	-	-	-	-	216,739	
-	-	-	-	-	-	1,078,439	-	1,078,439	
-	-	-	-	-	-	-	-	1,220,916	
-	-	-	-	-	-	-	-	125,692	
104,838	270,144	2,507,483	1,186,669	784,529	-	-	-	4,853,663	
-	-	-	-	-	-	-	136,967	136,967	
-	-	-	-	-	3,422,862	-	-	3,422,862	
104,923	270,229	2,507,568	1,186,754	784,614	3,422,862	1,078,439	136,967	11,056,478	
\$ 121,591	\$ 1,053,626	\$ 2,521,844	\$ 1,186,754	\$ 785,275	\$ 4,127,613	\$ 1,424,484	\$ 2,093,291	\$ 16,276,970	

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2017

	Special Revenue			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Emergency Telephone System	Grant
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	975,923	-	196,903	2,217,174
Charges for services	-	-	499,512	-
Investment income	13,923	-	3,444	-
Miscellaneous	-	63,981	1,350	-
Total revenues	<u>989,846</u>	<u>63,981</u>	<u>701,209</u>	<u>2,217,174</u>
EXPENDITURES				
Current				
General government	-	-	-	1,337,766
Public safety	-	79,520	1,245,664	250,400
Highways and streets	901,051	-	-	-
Capital outlay	-	-	-	717,932
Capital improvements	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>901,051</u>	<u>79,520</u>	<u>1,245,664</u>	<u>2,306,098</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>88,795</u>	<u>(15,539)</u>	<u>(544,455)</u>	<u>(88,924)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	210,000	88,924
Transfers (out)	-	-	(112,458)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>97,542</u>	<u>88,924</u>
NET CHANGE IN FUND BALANCES	88,795	(15,539)	(446,913)	-
FUND BALANCES (DEFICIT), JANUARY 1	<u>1,348,860</u>	<u>142,006</u>	<u>446,913</u>	<u>-</u>
FUND BALANCES, DECEMBER 31	<u>\$ 1,437,655</u>	<u>\$ 126,467</u>	<u>\$ -</u>	<u>\$ -</u>

Capital Projects									
Crossroads Redevelopment Area	Town Center TIF #2	North Milwaukee/ Lake Cook Redevelopment Area	South Milwaukee Redevelopment Area	Southeast TIF #2	Capital Projects	Stormwater	Debt Service	Total	
\$ 2,801,752	\$ 772,498	\$ 4,816,784	\$ 1,565,860	\$ 684,964	\$ 2,895,388	\$ -	\$ 1,863,210	\$ 15,400,456	
-	32,785	-	-	-	247,397	-	-	3,670,182	
-	-	-	-	-	-	680,452	-	1,179,964	
17,860	20,171	27,910	12,526	5,625	42,290	11,352	13,301	168,402	
-	585,220	-	-	-	18,046	-	-	668,597	
2,819,612	1,410,674	4,844,694	1,578,386	690,589	3,203,121	691,804	1,876,511	21,087,601	
-	-	-	-	-	-	-	-	1,337,766	
-	-	-	-	-	-	-	-	1,575,584	
-	-	-	-	-	474,726	-	-	1,375,777	
2,258,100	1,495,985	115,026	744,777	36,212	-	125,169	-	5,493,201	
-	1,240,448	104,822	-	-	2,782,800	-	-	4,128,070	
-	355,358	2,077,620	-	-	328,107	-	1,400,000	4,161,085	
-	-	660,172	-	-	64,949	-	1,466,347	2,191,468	
2,258,100	3,091,791	2,957,640	744,777	36,212	3,650,582	125,169	2,866,347	20,262,951	
561,512	(1,681,117)	1,887,054	833,609	654,377	(447,461)	566,635	(989,836)	824,650	
-	-	415,125	-	-	-	-	996,885	1,710,934	
-	-	-	-	-	(320,101)	(171,500)	-	(604,059)	
-	-	415,125	-	-	(320,101)	(171,500)	996,885	1,106,875	
561,512	(1,681,117)	2,302,179	833,609	654,377	(767,562)	395,135	7,049	1,931,525	
(456,589)	1,951,346	205,389	353,145	130,237	4,190,424	683,304	129,918	9,124,953	
\$ 104,923	\$ 270,229	\$ 2,507,568	\$ 1,186,754	\$ 784,614	\$ 3,422,862	\$ 1,078,439	\$ 136,967	\$ 11,056,478	

See accompanying notes to financial statements.



1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

The Honorable Mayor
Members of the Board of Trustees
Village of Wheeling, Illinois

We have examined management's assertion that the Village of Wheeling, 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, 2017. As discussed in that representation letter, management is responsible for the Village's 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 made in accordance with the standards established by the American Institute of Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's 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 Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Wheeling, Illinois complied with the aforementioned requirements for the year ended December 31, 2017, is fairly stated in all material respects.

This report is intended for the information and use of the Mayor, Board of Trustees, Management, the Joint Review Board, the Illinois State Comptroller, and the Illinois Department of Revenue.

Sikich LLP

Naperville, Illinois
May 29, 2018