FY 2022

ANNUAL TAX INCREMENT FINANCE REPORT

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	**Village of Bellwood**	Reporting Fiscal Year:	**2022**
County:	**Cook**	Fiscal Year End:	**4/30/2022**
Unit Code:	**016/040/32**		

FY 2022 TIF Administrator Contact Information-Required

First Name:	**Peter**	Last Name:	**Tsiolis**		
Address:	**3200 Washington Boulevard**	Title:	**Director of Economic Development**		
Telephone:	**708-547-3500**	City:	**Bellwood**	Zip:	**60104**
E-mail	**ptsiolis@strategicpm.us**				

I attest to the best of my knowledge, that this FY 2022 report of the redevelopment project area(s)

in the **City/Village** of: **Bellwood**

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Written signature of TIF Administrator	**Date** 10/22/25

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Addison Creek "C" (Northeast)-2014	9/17/2014	

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

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:

Addison Creek "C" Northeast-2014

Primary Use of Redevelopment Project Area*: Residential	
*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	**X**
Industrial Jobs Recovery Law	

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 (labled 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 ***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). 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 MUST 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:

Addison Creek "C" Northeast-2014

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period	$ 425,185

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	$ 587,900	$ 2,106,732	204%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 1,299	$ 3,937	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	$ (164,955)	$ (1,077,858)	-104%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund	$ 424,244		
Cumulative Total Revenues/Cash Receipts		$ 1,032,811	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 120,498		
Transfers to Municipal Sources	$ -		
Distribution of Surplus			
Total Expenditures/Disbursements	$ 120,498		
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	$ 303,746		
Previous Year Adjustment (Explain Below)			
FUND BALANCE, END OF REPORTING PERIOD*	$ 728,931		

* 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:

Addison Creek "C" Northeast-2014

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.		
General Services/Professional Services	59,684	
		$ 59,684
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 constructuion of public works or improvements.		
Capital Outlay	60,814	
		$ 60,814

SECTION 3.2 A
PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		$ -
8. Cost of job training and retraining projects.		
		$ -
9. Financing costs.		
		$ -
10. Capital costs.		
		$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		$ -

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		**$ 120,498**

Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2022

Name of Redevelopment Project Area:

Addison Creek "C" Northeast-2014

List all vendors, including other municipal funds, that were paid in excess of $10,000 during the current reporting year.

Name	Service	Amount

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:

Addison Creek "C" Northeast-2014

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

FUND BALANCE BY SOURCE	$ 728,931

1. Description of Debt Obligations	**Amount of Original Issuance**	**Amount Designated**
Share of Series 2022 Tax Increment Bonds	$ 966,557	$ 2,036,766
Total Amount Designated for Obligations	$ 966,557	$ 2,036,766

2. Description of Project Costs to be Paid	**Amount of Original Issuance**	**Amount Designated**
Village TIF Budget Obligations		$ 9,612,653
Total Amount Designated for Project Costs		$ 9,612,653

TOTAL AMOUNT DESIGNATED	$ 11,649,419

SURPLUS/(DEFICIT)	$ (10,920,488)

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:

Addison Creek "C" Northeast-2014

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:

Addison Creek "C" Northeast-2014

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.	X

2. The Municipality **DID** undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	
2a. The total number of **ALL** activities undertaken in furtherance of the objectives of the redevelopment plan:	

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)	$ -	$ -	$ -
Public Investment Undertaken	$ -	$ -	$ -
Ratio of Private/Public Investment	0		0

Project 1 Name:

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

Project 2 Name:

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

Project 3 Name:

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

Addison Creek "C" Northeast-2014

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:

ATTACHMENT B

Village of BELLWOOD
Your Family Is Our Future

MAYOR
André F. Harvey

VILLAGE CLERK
Jacqueline Hargrett

TRUSTEES
Jophelia Boston
Annie N. Delgado
Ronald Nightengale
Michael J. Ciavattone
Gloria J. Holman
M.C. Robinson

September 30, 2025

I hereby certify that Village of Bellwood, Illinois, has complied all of the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the Fiscal Year ended December 31, 2022 for the Addison Creek C (Northeast)-2014 TIF District.

Andre F. Harvey
Mayor

3200 Washington Boulevard, Bellwood, IL 60104-1964 (708) 547-3500 FAX (708) 547-8093 www.vil.bellwood.il.us

PLACEHOLDER ONLY

Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.

1804 North Naper Boulevard, Suite 350, Naperville, Il 60563
Phone 630.682.0085 Fax 630.682.0788 www.ottosenlaw.com

OPINION OF LEGAL COUNSEL **ATTACHMENT C**

June 15, 2022

Ms. Susana A. Mendoza
Illinois Office of the Comptroller – Chicago
555 West Monroe Street
Suite 1400S- A
Chicago, Illinois 60661

Re: Village of Bellwood, County of Cook, Illinois
Addison Creek "C" (Northeast)-2014 TIF District
Annual Increment Finance Report

To whom it may concern:

In connection with the Annual Tax Increment Finance Report (hereinafter referred to as "Annual Report") provided by the Village of Bellwood (hereinafter referred to as the "Village") for the fiscal year ending December 31, 2021 (hereinafter referred to as the "Annual Report"), this correspondence shall confirm that I am the Village Attorney for the Village of Bellwood, Cook County, Illinois and as such I am acting as tax increment finance counsel related to the above-referenced Tax Increment Financing District.

Based upon my review of the Annual Report, and in reliance upon representations made by officers and employees of the Village, it is my opinion that the Village, as of December 31, 2021, was in compliance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (hereinafter referred to as the "Act"). It should be noted that I make no express or implied opinion as to the sufficiency or completeness of the Annual Report.

This constitutes the "opinion of legal counsel" as required by 65 ILCS 5/11-74.4-5(d) of the Act and may not be cited or used in connection with anything other than submission with the Annual Report.

Very truly yours,

Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.

Michael Castaldo, III

ATTACHMENT E

VILLAGE OF BELLWOOD

BELLWOOD SENIOR APARTMENTS REDEVELOPMENT AGREEMENT

ATTACHMENT I

VILLAGE OF BELLWOOD

SERIES 2022 BOND ISSUE

OFFICIAL STATEMENT

ATTACHMENT J

BOND FEASIBILTY ADVISOR

AGREEMENT

(SEE APPENDIX G OF ATTACHMENT

I FOR SERIES 2022 BOND ISSUE

FINANCIAL ANALYSIS)

21-71

VILLAGE OF BELLWOOD
REGULAR BOARD MEETING
CONSENT AGENDA COVER SHEET

Meeting Date: November 17, 2021 Consent Agenda Item: H

Subject: A Resolution Approving and Authorizing the Execution of an Agreement by and between the Village of Bellwood and Kane McKenna Capital, Inc.

Recommendation: Village Staff recommends the approval of the attached resolution

Rationale: *The Agreement provides for the engagement of Kane McKenna, Inc. to provide a feasibility report to assist in determining whether the Village's tax increment financing districts can support the repayment of the bond issue relative to the construction of a new senior living development*

Submitted by: Director of Economic Development and Director of Finance

Officers Signatures Required:

(X) Andre' F. Harvey

Village President

(X) Janel Moreland

Village Clerk

Related forms requiring signature: **Yes (X)** **No ( )**

THE VILLAGE OF BELLWOOD

COOK COUNTY, ILLINOIS

RESOLUTION

NUMBER 21-71

A RESOLUTION APROVING AND AUTHORIZING THE EXECUTION OF AN AGREEMENT BY AND BETWEEN THE VILLAGE OF BELLWOOD AND KANE MCKENNA CAPITAL, INC.

ANDRE' F. HARVEY, Mayor
JANEL MORELAND, Village Clerk

JOPHELIA BOSTON
MICHAEL J. CIAVATTONE
ANNIE N. DELGADO
GLORIA HOLMAN
RONALD NIGHTENGALE
M.C. ROBINSON

Village Board

Published in pamphlet form by authority of the
President and the Board of Trustees of the Village of Bellwood
on this the 17th day of November, 2021

RESOLUTION NO. 21-71

**A RESOLUTION
APROVING AND AUTHORIZING
THE EXECUTION OF AN AGREEMENT
BY AND BETWEEN
THE VILLAGE OF BELLWOOD AND
KANE MCKENNA CAPITAL, INC.**

WHEREAS, the Village of Bellwood is a home rule unit of local government with authority granted pursuant to the Illinois Constitution of 1970, to exercise certain powers and perform certain functions pertaining to its local government and affairs;

WHEREAS, the Village of Bellwood (hereinafter referred to as "Village") upon approval of the corporate authorities may enter into an Agreement with another party pursuant to Illinois Statute;

WHEREAS, Kane McKenna Capital, Inc. (hereinafter referred to as "Consultant") is a full-service financial services company that provides various services including but not limited to consulting services related to tax increment financing districts;

WHEREAS, the Village is interested in selling bonds and is in need of determining whether the Village's tax increment financing districts have the ability to support the financial obligation required to successfully sell the bonds

WHEREAS, the Village is interested in contracting with Consultant to prepare a feasibility report relating to the financial performance of the Village's tax increment financing districts; and

WHEREAS, the Village of Bellwood Corporate Authorities are of the opinion that it is in the best interests of the Village of Bellwood to enter into the attached agreement with Kane McKenna Capital, Inc. for the purposes referenced herein.

NOW, THEREFORE, BE IT RESOLVED by the Village President and Board of Trustees of the Village of Bellwood, Cook County, Illinois pursuant to the Village of Bellwood's "Home Rule Powers" as follows:

Section One - Recitals

The Corporate Authorities hereby find that all of the recitals hereinbefore stated as contained in the preamble to this resolution are full, true and correct and do hereby, by reference, incorporate and make them part of this resolution as legislative findings.

Section Two – Approval of Agreement

The Village hereby approves the Agreement substantially in the form attached hereto and made a part hereof collectively as Exhibit A.

Section Three – Authorization and Direction

The Village President is hereby authorized to execute, and the Village Clerk is hereby authorized to attest the Agreement, substantially in the form of such agreement attached hereto as Exhibit A, with such changes therein as shall be approved by the Village Attorney and the officials of the Village executing the same, their execution thereof to constitute exclusive evidence of their approval to any and all changes or revisions therein from and after the execution and delivery of such Agreement.

Section Four - Other Actions Authorized

The officers, employees and/or agents of the Village shall take all actions necessary or reasonably required to carry out and give effect to the intent of this resolution and otherwise to consummate the transactions contemplated herein, and shall take all actions necessary in conformity therewith including, without limitation, the execution and delivery of all documents required to be delivered in connection with the transaction contemplated herein.

Section Five - Authorization of Expenditures

The Corporate Authorities hereby authorize and direct the expenditure of all costs related to the execution of the agreement, additionally, the Village is authorized and directed to allocate and spend all necessary funds to fulfill the requirements of the agreement and of this resolution.

Section Six – Waiver of Bidding Process

To the extent that any requirement of bidding would be applicable to the transactions contemplated hereunder, the same is hereby waived.

Section Seven - Acts of Village Officials

That all past, present and future acts and doings of the officials of the Village that are in conformity with the purpose and intent of this resolution are hereby, in all respects, ratified, approved, authorized and confirmed.

Section Eight – Effective Date

This resolution shall be in full force and effect from and after its passage, approval and publication as provided by law.

Section Nine - Publication

This resolution shall be published in book or pamphlet form as provided by the Illinois Municipal Code.

Section Ten – Conflict Clause

All resolutions, parts of resolutions and/or board actions in conflict herewith are hereby repealed to the extent of such conflict.

Section Eleven – Saving Clause

If any section, paragraph, clause or provision of this resolution is declared by a court of law to be invalid or unconstitutional, the invalidity or unconstitutionality thereof shall not affect the validity of any other provisions of this resolution, which are hereby declared to be separable.

Section Twelve – Recording

This resolution shall be entered into the minutes and upon the journals of the Board of Trustees of the Village of Bellwood.

DECIDED pursuant to a Roll Call Vote:

	YES	NO	ABSENT	PRESENT
Jophelia Boston	✓			
Michael J. Ciavattone	✓			
Annie N. Delgado	✓			
Gloria Holman	✓			
Ronald Nightengale	✓			
M.C. Robinson	✓			
Andre' F. Harvey (if necessary)				
TOTAL	6			

PASSED AND APPROVED by the Village of Bellwood Board of Trustees on the 17th day of November, 2021:

Andre' F. Harvey
Village President

ATTEST:

Janel Moreland
Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CLERK'S CERTIFICATION

I, Janel Moreland, do hereby certify that I am the duly elected and qualified Village Clerk in and for the Village of Bellwood, Cook County, Illinois; that I am the keeper of the files, records, and seal of said Village, and that the following is a true and correct copy of Resolution No. 21-71

A RESOLUTION
APROVING AND AUTHORIZING
THE EXECUTION OF AN AGREEMENT
BY AND BETWEEN
THE VILLAGE OF BELLWOOD AND
KANE MCKENNA CAPITAL, INC.

adopted and approved by the President and the Board of Trustees at an official meeting held on November 17, 2021 and that the vote on the motion for adoption was as follows:

	YES	NO	ABSENT	PRESENT
Jophelia Boston	✓			
Michael J. Ciavattone	✓			
Annie N. Delgado	✓			
Gloria Holman	✓			
Ronald Nightengale	✓			
M.C. Robinson	✓			
Andre' F. Harvey (if necessary)				
TOTAL	6			

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Village Code of the Village of Bellwood, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

I further state that this Certification is issued under my hand and the seal of the Village of Bellwood as required in the Illinois Compiled Statues 65 ILCS 5/1-2-4.

IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed the Corporate Seal of said Village of Bellwood, Cook County, Illinois on the date set forth herein.

Janel Moreland (SEAL)
Janel Moreland, Village Clerk

Exhibit A

Agreement

November 1, 2021

Mr. Willie Norfleet
Finance Director
Village of Bellwood
3200 Washington Blvd.
Bellwood, Illinois 60104

RE: Feasibility Analysis for the Village of Bellwood, Illinois – Various TIF Districts Support for Potential Bond Obligation

Dear Mr. Norfleet:

Kane, McKenna Capital, Inc. ("Feasibility Report Consultant") is pleased to present this agreement to prepare a feasibility report for the Village of Bellwood (the "Village") in relation to the captioned project financing. We would welcome the opportunity to serve the Village and we believe that our firm is uniquely structured to perform the scope required for the above referenced Village financing.

Scope of Services

Feasibility Report Consultant will provide the following services to the Village:

1. Review of the historical of the following tax increment financing ("TIF") districts of the Village (collectively, the "TIF Districts"):

    - Addison Creek A TIF District
    - Addison Creek B TIF District
    - Addison Creek C TIF District
    - Addison Creek D TIF District
    - Central Metro TIF District
    - North TIF District
    - South TIF District
    - Park Place TIF District

    Review will include an analysis of the top TIF revenue components for each of the TIF Districts in order to examine the likely stability of TIF revenue support through the life of the proposed bond obligation.

2. Using as a basis the historical tax incremental revenues from the TIF Districts, the Feasibility Report Consultant will employ reasonable assumptions in order to prepare incremental property tax projections through the life of the proposed bond obligation being planned by the Village. Where appropriate, the Feasibility Report Consultant will incorporate tax incremental revenues from any new developments that may not yet be represented within the historical tax increment revenues for the TIF Districts.

3. Compare the preliminary incremental tax revenues to proposed debt obligations of the Village in order to demonstrate the feasibility of such revenues, on an annual basis, providing coverages above debt service as may be required for the successful placement of such debt obligations.

4. Refine preliminary projections based upon information provided by the Village and/or other potential stakeholders.

5. KMC will prepare a feasibility report (the "Report") including the following:

   - Review of projected property tax revenues from the TIF Districts (the "Projections").
   - Projections include a review of any pledge of the property tax increment revenues, from any of the TIF Districts, as set forth in redevelopment agreement between the Village and the Developers (if applicable).
   - Incorporation of project information submitted by any potential Developers for new developments within any of the TIF Districts.

6. Feasibility Report Consultant will report to the Village administration and Village Board, as appropriate.

7. Provide such other advisory and consulting services relating to the preparation of the Report which are within the scope of its expertise as may be requested from time to time by the Village.

In accordance with this Letter of Agreement, the Village acknowledges that the Feasibility Report Consultant is not being retained by the Village as an Independent Registered Municipal Advisor ("Municipal Advisor") as defined under the SEC Municipal Advisory rules. As a result, the Feasibility Report Consultant's services under this agreement may not be relied upon any broker dealers and/or municipal finance vendors, for purposes of the independent registered municipal advisor exemption to the SEC municipal Advisor Rule.

Compensation For Services

KMC shall bill the Village monthly, based upon the hourly billing schedule found below and estimated at total billings estimated within the range of $30,000 to $35,000.00 (depending upon the number of iterations required or the quality of information submitted by the Developers).

Hourly Fee Schedule:

Personnel	Hourly Rates
President	$225.00/Hour
Executive Vice President	$200.00/Hour
Officers	$175.00/Hour
Associates	$125.00/Hour
Administrative	$ 30.00/Hour

The effective date of this Agreement shall be November 1, 2021, regardless of actual date of execution.

If the contents of this agreement are acceptable to you, please have both the original and copy executed. Please retain the copy for your records and return the executed original to us.

We thank you for the considering Kane, McKenna financial advisory services. We look forward to the opportunity to work with the Village of Bellwood on this important financing.

Sincerely,

Philip R. McKenna
President

Charles L. Durham
Executive Vice President

AGREED TO:

Charles L. Durham

Robert Ryehlicki, Executive Vice President
Kane, McKenna Capital, Inc.

11/24/2021
Date

Village of Bellwood

11/17/2021
Date

ATTACHMENT K

SIKICH®

VILLAGE OF BELLWOOD, ILLINOIS

NEW ADDISON CREEK C TIF FUND

FINANCIAL REPORT AND REPORT ON
COMPLIANCE WITH PUBLIC ACT 85-1142

For the Year Ended December 31, 2022

ATTACHMENT K

VILLAGE OF BELLWOOD, ILLINOIS
NEW ADDISON CREEK C TIF FUND
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Members of American Institute of Certified Public Accountants

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

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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined management of the Village of Bellwood's assertion that the Village of Bellwood (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, 2022. The Village of Bellwood's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specified requirements based on our examination.

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

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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

In our opinion, management's assertion that the Village of Bellwood, Illinois complied with the aforementioned requirements for 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, the Village Board, management of the Village, the Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
February 27, 2024

ATTACHMENT K

VILLAGE OF BELLWOOD, ILLINOIS

BALANCE SHEET
NEW ADDISON CREEK C TIF

December 31, 2022

ASSETS		
Cash and investments	$	624,584
Property tax receivables		97,872
Land held for resale		7,275
TOTAL ASSETS	$	729,731
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$	800
Total liabilities		800
FUND BALANCE		
Restricted		
Economic development		728,931
Total fund balance		728,931
TOTAL LIABILITIES AND FUND BALANCE	$	729,731

(See independent auditor's report.)

ATTACHMENT K

VILLAGE OF BELLWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NEW ADDISON CREEK C TIF FUND

For the Year Ended December 31, 2022

	Actual
REVENUES	
Property taxes	$ 587,900
Investment income	1,299
Total revenues	589,199
EXPENDITURES	
General government	
Contractual services	59,684
Capital outlay	60,814
Total expenditures	120,498
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	468,701
OTHER FINANCING SOURCES (USES)	
Transfers (out)	(164,955)
Total other financing sources (uses)	(164,955)
NET CHANGE IN FUND BALANCE	303,746
FUND BALANCE, JANUARY 1	425,185
FUND BALANCE, DECEMBER 31	$ 728,931

(See independent auditor's report.)

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the Board of Trustees
Village of Bellwood, 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 Bellwood, Illinois (the Village) as of and for the year ended December 31, 2022, and the notes to financial statements, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated February 27, 2024, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (balance sheet and schedule of revenues, expenditures, and changes in fund balance) for the Tax Increment Financing (TIF) District - New Addison Creek C TIF is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
February 27, 2024