

**FY 2020
ANNUAL TAX INCREMENT FINANCE
REPORT**



**STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA**

Name of Municipality: Village of Bellwood Reporting Fiscal Year: **2020**
 County: Cook Fiscal Year End: **12 /31 /2020**
 Unit Code: 016/040/32

FY 2020 TIF Administrator Contact Information

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-
 required ptsiolis@strategicpm.us

I attest to the best of my knowledge, that this FY 2020 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.].

Peter Tsiolis 1/18/22
Written signature of TIF Administrator **Date**

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 DISTRICT | | |
|------------------------------------|-------------------------------|-------------------------------|
| Name of Redevelopment Project Area | Date Designated MM/DD/YYYY | Date Terminated MM/DD/YYYY |
| Praire View I | January 27, 1993 | December 31, 2017 |
| Praire View II | September 14, 1994 | December 31, 2018 |
| National Terminals | November 12, 1997 | |
| Park Place | August 17, 2005 | |
| North | April 26, 2006 | 7/16/2014 |
| Central Metro | April 26, 2006 | 7/16/2014 |
| South | April 26, 2006 | 7/16/2014 |
| Addison Creek A | May 14, 2008 | 9/17/2014 |
| Addison Creek B | May 14, 2008 | 9/17/2014 |
| Addison Creek C | May 14, 2008 | 9/17/2014 |
| Addison Creek D | May 14, 2008 | 9/17/2014 |
| North-2014 | July 16, 2014 | |
| Central Metro-2014 | July 16, 2014 | |
| South-2014 | July 16, 2014 | |
| Addison Creek "A" (Southwest)-2014 | September 17, 2014 | |
| Addison Creek "B" (Northwest)-2014 | September 17, 2014 | |
| Addison Creek "C" (Northeast)-2014 | September 17, 2014 | |
| Addison Creek "D" (Southeast)-2014 | September 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 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2020**

Name of Redevelopment Project Area (below):
National Terminals

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
Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

| | No | Yes |
|---|----|-----|
| Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] 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 <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H). | X | |
| Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J). | 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, then 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 the list only, not actual agreements (labeled Attachment M). | 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 2020

National Terminals

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ -

| 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 | \$ 50,860 | \$ 2,293,116 | 110% |
| State Sales Tax Increment | \$ - | \$ - | 0% |
| Local Sales Tax Increment | \$ - | \$ - | 0% |
| State Utility Tax Increment | \$ - | \$ - | 0% |
| Local Utility Tax Increment | \$ - | \$ - | 0% |
| Interest | \$ - | \$ 726 | 0% |
| Land/Building Sale Proceeds | \$ - | \$ - | 0% |
| Bond Proceeds | \$ - | \$ - | 0% |
| Transfers from Municipal Sources | \$ (50,860) | \$ (204,391) | -10% |
| Private Sources | \$ - | \$ - | 0% |
| Other (identify source _____; if multiple other sources, attach schedule) | \$ - | \$ - | 0% |

All Amount Deposited in Special Tax Allocation Fund \$ -

Cumulative Total Revenues/Cash Receipts \$ 2,089,451 100%

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

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ -

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ -

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ -

* 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

PAGE 3

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

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

FY 2020

TIF NAME:

National Terminals

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

X

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

Property Acquired by the Municipality Within the Redevelopment Project Area.

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

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

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

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

| | |
|--|--|
| Property (5): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

| | |
|--|--|
| Property (6): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

| | |
|--|--|
| Property (7): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

| | |
|--|--|
| Property (8): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

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

FY 2020

TIF Name: National Terminals

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. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area. | X |
|---|---|

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

| LIST <u>ALL</u> 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 NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*:

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

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 |



MAYOR

André F. Harvey

VILLAGE CLERK

Janel Moreland

TRUSTEES

Jophelia Boston
Michael J. Ciavattone

Annie N. Delgado
Gloria J. Holman

Ronald Nightengale
M.C. Robinson

January 18, 2022

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, 2020 for the National Terminals TIF District.

André F. Harvey
Mayor

*Village of Bellwood, Illinois- National Terminals TIF District
Annual Report for Fiscal Year Beginning January 1, 2020 and Ending December 31, 2020*

Michael Castaldo, Jr.
Attorney

Direct 630.614.7640
mcastal DOJ@ottosenlaw.com

ATTACHMENT C

OPINION OF LEGAL COUNSEL – ANNUAL TAX INCREMENT FINANCE REPORT

January 24, 2022

Ms. Susana A. Mendoza
Office of the Comptroller – Chicago Operations
James R. Thompson Center
100 West Randolph Street, Suite 15-500
Chicago, Illinois 60601

Re: Village of Bellwood, Cook County, Illinois
Annual Increment Finance Report
National Terminals TIF District

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”), 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, employees, and consultants of the Village, it is my opinion that the Village as of December 31, 2020 has conformed with all applicable procedural requirements of 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 under 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, Jr.

MCJR:mb



VILLAGE OF BELLWOOD, ILLINOIS

NATIONAL TERMINALS TIF FUND

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

For the Year Ended December 31, 2020



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VILLAGE OF BELLWOOD, ILLINOIS
NATIONAL TERMINALS TIF FUND
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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the Village Board
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, 2020, and the notes to financial statements, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated October 20, 2021, 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 - National Terminals 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 basic 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
October 20, 2021

VILLAGE OF BELLWOOD, ILLINOIS

BALANCE SHEET
NATIONAL TERMINALS TIF FUND

December 31, 2020

| ASSETS | |
|---|-------------|
| None | \$ - |
| | <hr/> |
| TOTAL ASSETS | \$ - |
| | <hr/> <hr/> |
| LIABILITIES AND FUND BALANCE | |
| LIABILITIES | |
| None | \$ - |
| | <hr/> |
| Total liabilities | - |
| | <hr/> |
| FUND BALANCE | |
| None | - |
| | <hr/> |
| Total fund balance | - |
| | <hr/> |
| TOTAL LIABILITIES AND FUND BALANCE | \$ - |
| | <hr/> <hr/> |

(See independent auditor's report.)

VILLAGE OF BELLWOOD, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 NATIONAL TERMINALS TIF FUND**

For the Year Ended December 31, 2020

| | <u>Actual</u> |
|--|--------------------|
| REVENUES | |
| Property taxes | <u>\$ 50,860</u> |
| Total revenues | <u>50,860</u> |
| EXPENDITURES | |
| None | <u>-</u> |
| Total expenditures | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>50,860</u> |
| OTHER FINANCING SOURCES (USES) | |
| Transfers (out) | <u>(50,860)</u> |
| NET CHANGE IN FUND BALANCE | - |
| FUND BALANCE , JANUARY 1 | <u>-</u> |
| FUND BALANCE, DECEMBER 31 | <u><u>\$ -</u></u> |

(See independent auditor's report.)

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INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
Members of the Village Board
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, 2020. 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.

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, 2020 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
October 20, 2021