

Village of Gilberts

Village Hall: 87 Galligan Road, Gilberts, Illinois 60136

Ph. 847-428-2861 Fax: 847-428-2955

www.villageofgilberts.com

TIF Joint Review Board Meeting

Tuesday, May 7, 2023 – 10:00 a.m. - Village Hall Board Room

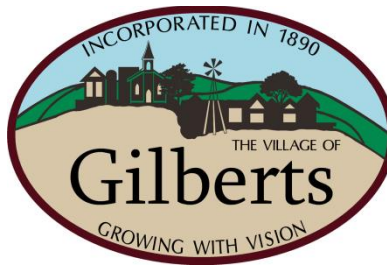
ORDER OF BUSINESS

- 1. CALL TO ORDER**
- 2. ROLL CALL OF TAXING DISTRICT REPRESENTATIVES**
- 3. PUBLIC COMMENT**
- 4. APPROVAL OF MINUTES FROM THE MARCH 21, 2023 JOINT REVIEW BOARD MEETING**
- 5. FYE 04/2023 AUDIT AND ANNUAL TIF REPORT**
- 6. 2024 BUDGET SUMMARY AND PROJECT REVIEW**
- 7. ADJOURNMENT**

The Village of Gilberts complies with the Americans Disabilities Act (ADA). For accessibility Assistance, please contact the Village Clerk at the Village Hall, telephone number is 847-428-2861. Assistive services will be provided upon request.

Posted on May 3, 2024 at:

Village of Gilberts, 87 Galligan Road, Gilberts, IL 60136



**MINUTES FOR VILLAGE OF GILBERTS
TIF JOINT REVIEW BOARD MEETING
Village Hall: 87 Galligan Road, Gilberts, IL 60136
Meeting Minutes
Tuesday, March 21, 2023**

1. CALL TO ORDER

Chairman Bourdeau called the meeting to order at 9:00 a.m.

2. ROLL CALL OF TAXING DISTRICT REPRESENTATIVES

Village Clerk Kelly Mastera called the roll. Roll call:

Members present: Mark Armstrong of Kane County, Jennifer Porter of School District 300, Richard Thomas of the Rutland Dundee Fire Protection District, and Raúl Lemus of Rutland Township.

Members Absent: Kane County Forest Preserves and Fox River Valley Public Library.

Others present: Village Administrator Brian Bourdeau and Finance Director Taunya Fischer.

3. PUBLIC COMMENT

4. APPROVAL OF MINUTES FROM THE OCTOBER 28, 2021 JOINT REVIEW BOARD MEETING

A Motion was made by Member Porter and seconded by Member Armstrong to Approve the minutes from the October 28, 2021 Joint Review Board Meeting. Roll Call vote: Members Armstrong, Porter, Thomas, and Lemus voted (4) Aye, 0-nays. Motion carried.

5. FY2022 AUDIT AND ANNUAL TIF REPORT

Administrator Bourdeau noted that the Village changed audit firms to Sikich, resulting in a slightly modified audit report from last year's. He reported that TIF 1 saw no expenditures, leading to an ending fund balance of \$579,940. TIF II saw expenditures of \$1,200,000 with the issuance of TIF Note B. There was a general discussion of end dates, where Administrator Bourdeau explained there is not a specific set end date.

6. FY2023 BUDGET SUMMARY AND PROJECT REVIEW

Administrator Bourdeau reported that there are no planned activities in TIF 2 other than debt service and general administrative expenses. For TIF 1, the board approved a façade improvement program to encourage property owners to improve building facades. The Board allocated \$100,000 for the

program, and eligible applicants may receive the lesser of 50% of the costs of the improvements or up to \$50,000.

Member Armstrong asked about the age of the TIF 1, and noted that new projects would not generate significant TIF income, and asked if there were plans to extend the TIFs? Administrator Bourdeau answered that is unknown at this time.

7. ADJOURNMENT

There being no further public business to discuss, **a Motion was made by Member Armstrong and seconded by Member Porter to adjourn from the public meeting at 9:13 a.m.** Voice vote of Aye carried unanimously.

Respectfully submitted,

Kelly Mastera
Village Clerk

DRAFT



VILLAGE OF GILBERTS, ILLINOIS

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

TAX INCREMENT FINANCING DISTRICT #1 FUND

For the Year Ended April 30, 2023



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VILLAGE OF GILBERTS, ILLINOIS
TAX INCREMENT FINANCING DISTRICT #1 FUND
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1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

The Honorable Village President
and Members of the Board of Trustees
Village of Gilberts, Illinois

We have examined management's assertion that the Village of Gilberts, 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 April 30, 2023. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of 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's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Gilberts, Illinois, complied with the aforementioned requirements for the year ended April 30, 2023, is fairly stated in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptrollers office and the Joint Review Board and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
November 30, 2023

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

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Village President
and Members of the Board of Trustees
Village of Gilberts, 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 Gilberts, Illinois (the Village) as of and for the year ended April 30, 2023, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated November 30, 2023, 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 financial information (balance sheet and schedule of revenues, expenditures, and changes in fund balance) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was derived from and relate 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
November 30, 2023

SUPPLEMENTARY INFORMATION

VILLAGE OF GILBERTS, ILLINOIS

**BALANCE SHEET
TAX INCREMENT FINANCING DISTRICT #1 FUND**

April 30, 2023

ASSETS	
Cash and investments	\$ 769,880
Receivables	
Property taxes	<u>316,758</u>
TOTAL ASSETS	<u><u>\$ 1,086,638</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
LIABILITIES	
None	<u>\$ -</u>
Total liabilities	<u>-</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable property taxes	<u>316,758</u>
Total deferred inflows of resources	<u>316,758</u>
Total liabilities and deferred inflows of resources	<u>316,758</u>
FUND BALANCE	
Restricted for capital projects	<u>769,880</u>
Total fund balance	<u>769,880</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u><u>\$ 1,086,638</u></u>

(See independent auditor's report on supplementary information.)

VILLAGE OF GILBERTS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
TAX INCREMENT FINANCING DISTRICT #1 FUND**

For the Year Ended April 30, 2023

REVENUES	
Property taxes	\$ 244,204
Investment income	<u>736</u>
Total revenues	<u>244,940</u>
EXPENDITURES	
Current	
General government	<u>55,000</u>
Total expenditures	<u>55,000</u>
NET CHANGE IN FUND BALANCE	189,940
FUND BALANCE, MAY 1	<u>579,940</u>
FUND BALANCE, APRIL 30	<u><u>\$ 769,880</u></u>

(See independent auditor's report on supplementary information.)



VILLAGE OF GILBERTS, ILLINOIS

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

TAX INCREMENT FINANCING DISTRICT #2 FUND

For the Year Ended April 30, 2023



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VILLAGE OF GILBERTS, ILLINOIS
TAX INCREMENT FINANCING DISTRICT #2 FUND
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INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

The Honorable Village President
and Members of the Board of Trustees
Village of Gilberts, Illinois

We have examined management's assertion that the Village of Gilberts, 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 April 30, 2023. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of 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's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Gilberts, Illinois, complied with the aforementioned requirements for the year ended April 30, 2023, is fairly stated in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptrollers office and the Joint Review Board and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
November 30, 2023

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Village President
and Members of the Board of Trustees
Village of Gilberts, 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 Gilberts, Illinois (the Village) as of and for the year ended April 30, 2023, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated November 30, 2023, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information (balance sheet and schedule of revenues, expenditures, and changes in fund balance) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was derived from and relate 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
November 30, 2023

SUPPLEMENTARY INFORMATION

VILLAGE OF GILBERTS, ILLINOIS

BALANCE SHEET
TAX INCREMENT FINANCING DISTRICT #2 FUND

April 30, 2023

ASSETS	
Cash and investments	\$ 482,330
Receivables	
Property taxes	<u>943,513</u>
TOTAL ASSETS	<u><u>\$ 1,425,843</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
LIABILITIES	
None	<u>\$ -</u>
Total liabilities	<u>-</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable property taxes	<u>943,513</u>
Total deferred inflows of resources	<u>943,513</u>
Total liabilities and deferred inflows of resources	<u>943,513</u>
FUND BALANCE	
Restricted for capital projects	<u>482,330</u>
Total fund balance	<u>482,330</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u><u>\$ 1,425,843</u></u>

(See independent auditor's report on supplementary information.)

VILLAGE OF GILBERTS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
TAX INCREMENT FINANCING DISTRICT #2 FUND**

For the Year Ended April 30, 2023

REVENUES	
Property taxes	\$ 939,558
Investment income	759
	<hr/>
Total revenues	940,317
	<hr/>
EXPENDITURES	
Current	
General government	550
Debt service	
Principal payments	559,300
Interest and fiscal charges	289,643
	<hr/>
Total expenditures	849,493
	<hr/>
NET CHANGE IN FUND BALANCE	90,824
FUND BALANCE, MAY 1	391,506
	<hr/>
FUND BALANCE, APRIL 30	\$ 482,330
	<hr/> <hr/>

(See independent auditor's report on supplementary information.)

FY 2023
ANNUAL TAX INCREMENT FINANCE
REPORT



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality: Village of Gilberts Reporting Fiscal Year: 2023
County: Kane Fiscal Year End: 4/30/2023
Unit Code: 045/050/32

FY 2023 TIF Administrator Contact Information-Required

First Name: Brian Last Name: Bourdeau
Address: 87 Galligan Road Title: Village Administrator
Telephone: 847-428-2861 City: Gilberts Zip: 60136
E-mail: bbourdeau@villageofgilberts.com

I attest to the best of my knowledge, that this FY 2023 report of the redevelopment project area(s)
Gilberts
in the City/Village of: **Gilberts**
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.].

[Signature] 03/08/2024
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
Central Redevelopmnet - TIF 1	4/1/2008	

*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 2023

Name of Redevelopment Project Area:

Central Redevelopment - TIF #1

Primary Use of Redevelopment Project Area*:
*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 the Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> 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 (labeled Attachment D).	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).	X	
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).		X
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2023

Name of Redevelopment Project Area:

Central Redevelopment - TIF #1

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 579,940

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	\$ 244,204	\$ 1,259,882	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 736		0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 244,940

Cumulative Total Revenues/Cash Receipts \$ 1,259,882 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 55,000

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 55,000

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 189,940

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 769,880

* 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 2023

Name of Redevelopment Project Area:

Central Redevelopment - TIF #1

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
		\$ -
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
55 Galligan - earnest money for purchase	5,000	
		\$ 5,000
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.		
Facade improvement program 11 Galligan Road	50,000	
		\$ 50,000
6. Costs of the construction of public works or improvements.		
		\$ -

SECTION 3.2 A
PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 55,000

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

FY 2023

Name of Redevelopment Project Area:

Central Redevelopment - TIF #1

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

FUND BALANCE BY SOURCE

\$	769,880
----	---------

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

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Total Amount Designated for Project Costs		\$ -

TOTAL AMOUNT DESIGNATED	\$ -
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SURPLUS/(DEFICIT)	\$ 769,880
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2023

Name of Redevelopment Project Area:

Central Redevelopment - TIF #1

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

	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
--	--

Property (1):	
Street address:	55 Galligan Road
Approximate size or description of property:	residential property, purchased to be demolished
Purchase price:	5,000 in earnest money, proeprty aquired in June 2023
Seller of property:	Day Row aka Frances Y Row Trust

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 2023

Name of Redevelopment Project Area:

Central Redevelopment - TIF #1

PAGE 1

Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	1
2b. The total number of NEW projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Redevelopment Project area, if any.	1

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)	\$ 50,000	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 1 Name: Cruisin Facade Improvement

Private Investment Undertaken (See Instructions)	\$ 50,000		
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 2023

Name of Redevelopment Project Area:

Central Redevelopment - TIF #1

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.

Project Name	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.	
	Temporary	Permanent	Temporary	Permanent
Cruisin Façade Improvement	1	1	1	1

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.

Project Name	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.
Cruisin Façade Improvement	not avialbe at time of reporting	not avialbe at time of reporting

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:

Project Name	Stated Rate of Return

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

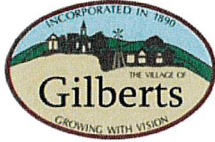
FY 2023

Name of Redevelopment Project Area:

Central Redevelopment - TIF #1

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

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



Village of Gilberts

Village Hall: 87 Galligan Road, Gilberts, Illinois 60136

Ph. 847-428-2861 Fax: 847-428-2955

www.villageofgilberts.com

Attachment B

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

To Whom It May Concern:

I, Guy Zambetti, President of the Village of Gilberts, County of Kane, State of Illinois, and as such, do hereby certify that the Village of Gilberts has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act during the municipal fiscal year ending April 30, 2023.

Sincerely,

Guy Zambetti

Village President



A Professional Corporation
140 South Dearborn Street, Suite 600
Chicago, IL 60603
www.ancelglink.com

Attachment C

David S. Silverman
dsilverman@ancelglink.com
(P) 312.604.9160
(F) 312.782.0943

May 1, 2024

VIA EMAIL (bbourdeau@villageofgilberts.com)
Brian Bourdeau, Village Administrator
Village of Gilberts
87 Galligan Road
Gilberts, Illinois 60136

**Re: FY 2023 Legal Counsel TIF Compliance Opinion Letter –
Higgins Road TIF (TIF #2)**

Dear Mr. Bourdeau:

Our office has completed its legal review of the Village of Gilberts' ("**Village**") activities related to the Higgins Road TIF ("**TIF**") for the fiscal year that ended on April 30, 2023, as required under Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-5(d) ("**Act**"). During the 2023 fiscal year, the Based on the information the Village has provided, the Village incurred eligible expenses associated with administration and financing costs for bonds issued by the Village for the TIF.

As required under the Statute, the Village has assembled the required information under Section 11-74.4-5(d) of the Act for the TIF and will distribute the information to the State Comptroller's Office and the taxing districts overlapping the RPA. Further, as required under Section 11-74.4-5(e) of the Act, the Joint Review Board will conduct its annual meeting on May 7, 2024 at 10 a.m. to review the audited financial report prepared by the Village's Finance Director, Taunya Fischer.

Based upon the material we were given to review and to the best of our knowledge, it is our opinion the Village complied in all material respects with the requirements of the Act during the 2023 fiscal year.

If you have any questions, please contact me.

Sincerely,

David S. Silverman
4854-0295-6625, v. 2

VILLAGE OF GILBERTS, ILLINOIS

TAX INCREMENT FINANCING DISTRICT #2 FUND

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 886,000	\$ 939,558
Investment income	650	759
	<hr/>	<hr/>
Total revenues	886,650	940,317
EXPENDITURES		
General government		
Contractual services	10,550	550
Debt service		
Principal	502,357	559,300
Interest and fiscal charges	289,643	289,643
	<hr/>	<hr/>
Total expenditures	802,550	849,493
NET CHANGE IN FUND BALANCE	<u>\$ 84,100</u>	90,824
FUND BALANCE, MAY 1		<hr/> 391,506
FUND BALANCE, APRIL 30		<u><u>\$ 482,330</u></u>

(See independent auditor's report.)



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

SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

The Honorable Village President
and Members of the Board of Trustees
Village of Gilberts, Illinois

We have examined management's assertion that the Village of Gilberts, 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 April 30, 2023. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of 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's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Gilberts, Illinois, complied with the aforementioned requirements for the year ended April 30, 2023, is fairly stated in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptrollers office and the Joint Review Board and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
November 30, 2023

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

FY 2023

Name of Redevelopment Project Area:

Higgins Road Ind. Park - TIF #2

Primary Use of Redevelopment Project Area*:
*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 the Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> 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 (labeled Attachment D).	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).	X	
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).		X
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)] and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2023

Name of Redevelopment Project Area:

Higgins Road Ind. Park - TIF #2

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 391,506

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	\$ 939,558		0%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 759		0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 940,317

Cumulative Total Revenues/Cash Receipts \$ - 0%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 849,493

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 849,493

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 90,824

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 482,330

* 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 2023

Name of Redevelopment Project Area:

Higgins Road Ind. Park - TIF #2

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
PAGE 1**

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
		\$ -
2. Annual administrative cost.		
Administrative Fees	550	
		\$ 550
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -

SECTION 3.2 A
PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Principal retirement	559,300	
Interest & Finance charges	289,643	
		\$ 848,943
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		\$ 849,493

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

FY 2023

Name of Redevelopment Project Area:

Higgins Road Ind. Park - TIF #2

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

FUND BALANCE BY SOURCE

\$	482,330
----	---------

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

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Total Amount Designated for Project Costs		\$ -

TOTAL AMOUNT DESIGNATED	\$ -
--------------------------------	------

SURPLUS/(DEFICIT)	\$ 482,330
--------------------------	------------

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

FY 2023

Name of Redevelopment Project Area:

Higgins Road Ind. Park - TIF #2

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 2023

Name of Redevelopment Project Area:

Higgins Road Ind. Park - TIF #2

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 and 2b.)	
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	
2b. The total number of NEW projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Redevelopment Project area, if any.	

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

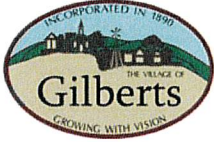
FY 2023

Name of Redevelopment Project Area:

Higgins Road Ind. Park - TIF #2

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

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



Village of Gilberts

Village Hall: 87 Galligan Road, Gilberts, Illinois 60136

Ph. 847-428-2861 Fax: 847-428-2955

www.villageofgilberts.com

Attachment B

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

To Whom It May Concern:

I, Guy Zambetti, President of the Village of Gilberts, County of Kane, State of Illinois, and as such, do hereby certify that the Village of Gilberts has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act during the municipal fiscal year ending April 30, 2023.

Sincerely,

Guy Zambetti
Village President



A Professional Corporation
140 South Dearborn Street, Suite 600
Chicago, IL 60603
www.ancelglink.com

Attachment C

David S. Silverman
dsilverman@ancelglink.com
(P) 312.604.9160
(F) 312.782.0943

May 1, 2024

VIA EMAIL (bbourdeau@villageofgilberts.com)
Brian Bourdeau, Village Administrator
Village of Gilberts
87 Galligan Road
Gilberts, Illinois 60136

**Re: FY 2023 Legal Counsel TIF Compliance Opinion Letter –
Central Redevelopment TIF (TIF #1)**

Dear Mr. Bourdeau:

Our office has completed its legal review of the Village of Gilberts' ("**Village**") activities related to the Central Redevelopment TIF ("**TIF**") for the fiscal year that ended on April 30, 2023, as required under Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-5(d) ("**Act**"). Based on the information provided by the Village, during the 2023 fiscal year, the Village incurred eligible expenses associated with building renovations and acquisition of property.

As required under the Statute, the Village has assembled the required information under Section 11-74.4-5(d) of the Act for the TIF and will distribute the information to the State Comptroller's Office and the taxing districts overlapping the RPA. Further, as required under Section 11-74.4-5(e) of the Act, the Joint Review Board will conduct its annual meeting on May 7, 2024 at 10 a.m. to review the audited financial report prepared by the Village's Finance Director, Taunya Fischer.

Based upon the material we were given to review and to the best of our knowledge, it is our opinion the Village complied in all material respects with the requirements of the Act during the 2023 fiscal year.

If you have any questions, please contact me.

Sincerely,

David S. Silverman

4874-5023-5729, v. 2

VILLAGE OF GILBERTS, ILLINOIS

TAX INCREMENT FINANCING DISTRICT #1 FUND

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 200,000	\$ 200,000	\$ 244,204
Investment income	400	400	736
Total revenues	<u>200,400</u>	<u>200,400</u>	<u>244,940</u>
EXPENDITURES			
Current			
General government			
Contractual services	1,000	101,000	55,000
Total expenditures	<u>1,000</u>	<u>101,000</u>	<u>55,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 199,400</u>	<u>\$ 99,400</u>	189,940
FUND BALANCE, MAY 1			<u>579,940</u>
FUND BALANCE, APRIL 30			<u><u>\$ 769,880</u></u>

(See independent auditor's report.)



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

SIKICH.COM

**INDEPENDENT ACCOUNTANT'S REPORT ON
MANAGEMENT'S ASSERTION OF COMPLIANCE**

The Honorable Village President
and Members of the Board of Trustees
Village of Gilberts, Illinois

We have examined management's assertion that the Village of Gilberts, 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 April 30, 2023. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of 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's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Gilberts, Illinois, complied with the aforementioned requirements for the year ended April 30, 2023, is fairly stated in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptrollers office and the Joint Review Board and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
November 30, 2023