



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

FY 2024

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

**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   
 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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>	X	
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)] <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification (labeled Attachment B).</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>		X
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	X	
Were there any reports <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)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).</b>	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)] <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).</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b>		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	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. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</b>	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 2024**

**Name of Redevelopment Project Area:**

**North Ave/Schmale Road TIF District**

**Provide an analysis of the special tax allocation fund.**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,481,232

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	\$ 485,127	\$ 2,865,146	38%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 69,453	\$ 122,257	2%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 3,500,000	46%
Private Sources	\$ 130,891	\$ 1,120,631	15%
Other (identify source _____; if multiple other sources, attach schedule)			0%

**All Amount Deposited in Special Tax Allocation Fund** \$ 685,471

**Cumulative Total Revenues/Cash Receipts** \$ 7,608,034 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 319,985

**Transfers to Municipal Sources**

**Distribution of Surplus**

**Total Expenditures/Disbursements** \$ 319,985

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements** \$ 365,486

**Previous Year Adjustment (Explain Below)**

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 1,846,718

\* 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 2024

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

**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.		
Legal Services	483	
		\$ 483
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 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.		
Payment of Principal on TIF Note for property assemble costs	212,299	
Payment of Interest Expense on TIF Note for property assemble costs	107,203	
		\$ 319,502
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 3.3** [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

FY 2024

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

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

FUND BALANCE BY SOURCE \$ 1,846,718

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Non-Recourse Development Note	\$ 3,500,000	
<b>Total Amount Designated for Obligations</b>	<b>\$ 3,500,000</b>	<b>\$ -</b>

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Projected Future Outlot Development Costs		\$ 3,414,916
Costs of the construction of public works or improvements		\$ 600,000
<b>Total Amount Designated for Project Costs</b>		<b>\$ 4,014,916</b>

**TOTAL AMOUNT DESIGNATED** \$ 4,014,916

**SURPLUS/(DEFICIT)** \$ (2,168,198)

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

**FY 2024**

**Name of Redevelopment Project Area:**

*North Ave/Schmale Road TIF District*

**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 2024**

**Name of Redevelopment Project Area:**

North Ave/Schmale Road TIF District

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

**LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:**

<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 23,489,461	\$ -	\$ -
Public Investment Undertaken	\$ 3,500,000	\$ -	\$ -
Ratio of Private/Public Investment	6 69/97		0

**Project 1 Name:**

Private Investment Undertaken (See Instructions)	\$ 23,489,461		
Public Investment Undertaken	\$ 3,500,000		
Ratio of Private/Public Investment	6 69/97		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 2024

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

**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
100	100	Permanent	Unknown
			\$ -

**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

**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.

**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 2024**

**Name of Redevelopment Project Area:**

*North Ave/Schmale Road TIF District*

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

<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	
Map of District	





## Village of Carol Stream

FRANK SAVERINO, SR., MAYOR • JULIA SCHWARZE, CLERK • WILLIAM HOLMER, MANAGER  
500 N. Gary Avenue • Carol Stream, Illinois 60188-1899  
(630) 665-7050 • FAX (630) 665-1064  
[www.carolstream.org](http://www.carolstream.org)

September 30, 2024

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

Re: Village of Carol Stream  
North Ave/Schmale Road TIF  
Unit Code 022/030/32  
**Attachment B**

To whom it may concern:

Pursuant to the provisions of the Tax Increment Allocation Redevelopment Act (“Act”), to the best of my knowledge and belief, and based on the attached representations of the Village’s legal counsel, the Village of Carol Stream is in compliance with the provisions of the Act for the above-referenced tax increment financing district as of and for the year ended April 30, 2024.

Sincerely,

William Holmer  
Village Manager



Attachment C

October 23, 2024

Office of the Illinois State Comptroller  
Local Government Division  
100 West Randolph Street  
Suite 15-500  
Chicago, Illinois 60601

**Re: Attorney Review of Village of Carol Stream North Avenue/Schmale Road  
TIF  
Unit No. 022/030/32**

To Whom It May Concern:

Please be advised that I am the duly appointed Village Attorney for the Village of Carol Stream, Illinois. In my capacity as the Village Attorney I have conducted a review of all information provided to me by the Village staff and consultants in connection with the above referenced North Avenue/Schmale Road TIF. Based upon that review, it is my opinion that the Village has conformed to all the applicable requirements of the Illinois Tax Increment Allocation Redevelopment Act for the fiscal year beginning May 1, 2023 and ending April 30, 2024.

Very truly yours,

KLEIN, THORPE & JENKINS, LTD.



James A. Rhodes

cc. Jon Batek

North Ave / Schmale Rd TIF  
Unit Code 022/030/32



## Village of Carol Stream

FRANK SAVERINO, SR., MAYOR • ROBERT MELLOR, MANAGER  
500 N. Gary Avenue • Carol Stream, Illinois 60188-1899  
(630) 665-7050 • FAX (630) 665-1064  
[www.carolstream.org](http://www.carolstream.org)

Carol Stream- North Ave/Schmale Rd TIF Unit Code 022/030/32

## Attachment F

Fund resources received were allocated toward payments on the non-recourse note.

DRAFT

**MINUTES OF THE JOINT REVIEW BOARD  
CAROL STREAM NORTH AVENUE AND SCHMALE ROAD  
TAX INCREMENT FINANCING (TIF) DISTRICT  
MONDAY, DECEMBER 18, 2023  
9:00 A.M.**

**Members Present:**

Frank Saverino, Sr. Mayor, Village of Carol Stream/Chairman, Joint Review Board  
Dr. Brian O’Keeffe, Asst. Superintendent of Business Operations, Community Unit  
School Dist. 200  
Paul Hoss, DuPage County  
Mike Ashby, Public Member

**Staff/Others Present:**

William Holmer, Village Manager, Village of Carol Stream  
Jon Batek, Finance Director, Village of Carol Stream  
Don Bastian, Community Development Director, Village of Carol Stream

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

Approval of Minutes of December 6, 2022 Joint Review Board. Moved by Mr. Ashby, seconded by Mr. O’Keeffe, motion approved unanimously.

Chairman Saverino turned the meeting over to Finance Director Jon Batek who briefly summarized the financial reports which had been sent out prior to the meeting.

Results of the audit of fiscal year 2022/23 were discussed. FY23 represented the tenth year in which incremental property taxes were collected by the TIF. Total increment collected in FY23 was \$458,394, an increase of \$102,174 or 29% from the previous year. Approximately 80% of the increase in property tax increment came from the Caputo’s outlot parcels which are not included within the scope of the current redevelopment agreement.

Pursuant to the redevelopment agreement, the Village transfers 50% of sales taxes produced on the main Caputo’s grocery/warehouse parcel to the TIF each year. Total sales taxes contributed during FY23 were \$127,325, an increase of 9.5% from FY22. This performance was likely influenced by recent inflationary pressures. Total revenues of the TIF in FY23 were \$620,296, an increase of 31% compared to FY22. Overall revenue performance was mostly influenced by the increase in property tax increment as well as a dramatic increase in interest earnings on balances within the TIF.

Looking to the expenditure side of the ledger, semiannual principal and interest payments on the \$3.5 million note are payable in accordance with the redevelopment agreement. These payments totaled \$300,554 in FY23, about 1% less than the prior year. Adding Village costs (legal fees), total year end expenditures were \$300,687. This resulted in a net increase to the TIF fund balance of 319,609 for FY23. Ending total fund balance at April 30, 2023 was \$1.48 million.

North Ave/Schmale Rd TIF  
Unit Code 022/030/32

Attachment H

It was noted that payments under the redevelopment agreement are limited to a maximum of 13 years for property tax increment plus sales taxes, with a possible 2 year extension for property tax increment, only if the full principal balance has not been repaid. These time frames are measured from the date of the development's significant completion which was October 28, 2014. The Village's obligation to make payments on the note ends in 15 years, regardless of any remaining outstanding principal balance. Through FY23, a total of \$768,658 in principal have been paid on the \$3.5 million note. Thus, with nine (9) years of payments completed, there are five (5) to six (6) years remaining, depending upon whether the full \$3.5 million note principal is realized. At the current pace of principal draw-down, it is likely the minimum life of the TIF under the current redevelopment agreement will be an additional six (6) years.

Chairman Saverino inquired as to the development status of outlot parcels on the Caputo's site. Staff responded that there has been interest by a few fast-casual restaurant establishments with plans to build on the eastern portion of the site. Discussions are ongoing.

There being no further business, the meeting adjourned at 9:22 a.m.

Prepared by: Jon Batek, Finance Director

North Ave/Schmale Rd TIF  
Unit Code 022/030/32

Attachment H

VILLAGE OF CAROL STREAM, IL

NORTH AVENUE/SCHMALE TAX INCREMENT FINANCING DISTRICT FUND  
BALANCE SHEET

April 30, 2024

---

**ASSETS**

Cash	\$ 1,815,650
Receivables	
Property Taxes	519,661
Due from Other Funds	<u>31,068</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,366,379</u></b>

**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

None	<u>\$ -</u>
Total Liabilities	<u>-</u>

**DEFERRED INFLOWS OF RESOURCES**

Unavailable Revenue	<u>519,661</u>
Total Deferred Inflows of Resources	<u>519,661</u>
Total Liabilities and Deferred Inflows of Resources	<u>519,661</u>

**FUND BALANCE**

Restricted for Economic Development	<u>1,846,718</u>
Total Fund Balance	<u>1,846,718</u>

**TOTAL LIABILITIES, DEFERRED INFLOWS  
OF RESOURCES AND FUND BALANCE**

**\$ 2,366,379**

Attachment K  
North Ave/Schmale Rd TIF  
Unit Code 022/030/32

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

**VILLAGE OF CAROL STREAM, IL**  
**NORTH AVENUE/SCHMALE TAX INCREMENT FINANCING DISTRICT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**

For the Year Ended April 30, 2024

<b>REVENUES</b>	
Property Taxes	\$ 485,127
Investment Income	69,453
	<u>554,580</u>
Total Revenues	<u>554,580</u>
<b>EXPENDITURES</b>	
Current	
General Government	483
Debt Service	
Principal Retirement	212,299
Interest and Fiscal Charges	107,203
	<u>319,985</u>
Total Expenditures	<u>319,985</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	234,595
<b>OTHER FINANCING SOURCES (USES)</b>	
Transfers In	130,891
	<u>130,891</u>
Total Other Financing Sources (Uses)	<u>130,891</u>
NET CHANGE IN FUND BALANCES	365,486
FUND BALANCE , MAY 1	1,481,232
	<u>1,481,232</u>
<b>FUND BALANCE, APRIL 30</b>	<b>\$ 1,846,718</b>

*Attachment K*  
*North Ave / Schmale Rd TIF*  
*Unit Code 022/030/32*

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



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

SIKICH.COM

Attachment L

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

The Honorable Mayor  
Members of the Board of Trustees  
Village of Carol Stream, Illinois

We have examined management's assertion, included in its representation letter dated October 15, 2024, that the Village of Carol Stream, 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, 2024. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was 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's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Carol Stream, Illinois complied with the aforementioned requirements for the year ended April 30, 2024, is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the Board of Trustees, 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 CPA LLC*

Naperville, Illinois  
October 15, 2024

North Ave/Schmale Rd TIF  
Unit Code 022/030/32