AGENDA

JOINT REVIEW BOARD – DOWNTOWN SOUTH TAX INCREMENT FINANCING DISTRICT (AUDIT YEAR 2025)

Joint Review Board: July 29, 2026 at 5:30 PM

Village Hall 740 Hillgrove Avenue, Western Springs, IL 60558

A. Call to Order

B. Introduction of Joint Review Board Member Representatives

County of Cook
College of DuPage Community School District No. 502
Lyons Township High School No. 204
Elementary School District No. 101
Lyons Township
Western Springs Park District
Village of Western Springs

C. Introduction of or Election of Public Member

D. Election of Chairperson

E. Approval of Minutes

Minutes of the Joint Review Board Meeting held on August 25, 2025

F. Village Presentation concerning the effectiveness and status of the TIF District for Year 2025

Discussion and Review of the 2025 Annual TIF Report submitted to the Illinois State Comptroller's Office and distributed to all affected taxing districts pursuant to 65 ILCS 5/11-74.4-5(d)

G. Motion to acknowledge receipt by the Joint Review Board of the 2025 Annual TIF Report

H. Public Comment / Discussion of Any Other Related Items of Interest

I. Adjournment

Minutes
Joint Review Board Meeting
Western Springs Downtown South Tax Increment Financing District

(Audit Year 2024)

Village Hall — 740 Hillgrove Avenue, Western Springs, Illinois
Monday, August 25, 2025— 5:15 p.m.

Joint Review Board ("JRB") Members Present:
Heidi Rudolph, Acting President, Village of Western Springs
Brian Stachacz, Lyons Township
Deborah Lyons, Public Member

JRB Members Absent:
County of Cook
Forest Preserve of Cook County
Cook County Clerk's Office
Cook County Bureau of Economic Development
Lyons Township High School District No. 204
Elementary School District No. 101
College of DuPage Community College District No. 502
Illinois Department of Commerce and Economic Opportunity
Metropolitan Water Reclamation District of Greater Chicago
Des Plaines Valley Mosquito Abatement District
Thomas Ford Memorial Library
Park District of Western Springs

Public, Other Overlapping Taxing Districts or Individuals Listed on the Interested Parties Registry:
Lisa Den Besten (Interested Party)

Village Staff and Consultants present:
Ellen Baer, Village Manager, Village of Western Springs
Casey Biernacki, Deputy Village Manager, Village of Western Springs
Michael Jurusik, Village Attorney, Village of Western Springs
John Mastandona, Director of Finance, Village of Western Springs
Heather Valone, Director of Community Development, Village of Western Springs

<u>Call Meeting to Order:</u> President Heidi Rudolph called the meeting to order at 5:30 p.m. President Rudolph stated that this meeting is called pursuant to the notice required by the Illinois Tax Increment Allocation Redevelopment Act (the "TIF Act") for the purpose of providing the JRB members and the public an opportunity to review the effectiveness and status of the redevelopment project area for Fiscal Year 2024. President Rudolph advised that public comment will be accepted at the end of the meeting.

<u>Introduction and Roll Call of JRB Members and Other Taxing District Representatives:</u> The following JRB members and Other Taxing District Representatives were present at the meeting: See above-listed attendees and absentees.

Introduction of or Election of Public Member: Resident Deborah Lyons was introduced as the Public Member of the JRB, having already been appointed at a previous meeting. Village President Rudolph made a motion to confirm that Deb Lyons will continue to serve as the Public Member, which was seconded by Brian Stachacz. All JRB members, except Ms. Lyons, voted in favor of the motion, which passed by a 2 to 0 vote.

Appointment of the Chairperson of the JRB: Deb Lyon made a motion to appoint President Rudolph to serve as the Chairperson of the JRB, which was seconded by Brian Stachacz. All JRB members, except President Rudolph, voted in favor and the motion carried by a 2 to 0 vote.

Approval of Minutes of the JRB Meeting held on August 26, 2024: The JRB Meeting Minutes were reviewed by the JRB members. Deb Lyons made a motion to approve the minutes, which was seconded Brian Stachacz. All JRB members voted in favor of the motion, which passed by a 3 to 0 vote.

Village Presentation Concerning Effectiveness and Status of the TIF District for Fiscal Year 2024 and JRB Member Discussion: Director of Finance John Mastandona discussed the Fiscal Year 2024 TIF Annual TIF Report and 2024 TIF Audit and provided a summary of the performance of the TIF District and the incremental revenue generated for the Fiscal Year 2024 Audit Year. Attorney Jurusik explained the need for the Fiscal Year 2024 ATR Report and that it must be submitted annually to the Illinois State Comptroller's Office and distributed to all affected Taxing Districts pursuant to 65 ILCS 5/11-74.4-5(d). No questions were asked by the public regarding the Fiscal Year 2024 ATR and Fiscal Year 2024 Audit Report.

Director of Community Development Heather Valone provided a presentation related to completed / pending projects activities in the South TIF district. Director Valone provided an update on the property improvement grant program applications that had been received in 2024 to-date. Director Valone also provided an update on the 514 Hillgrove Avenue project. Director Valone also provided a brief summary on streetscape furniture that was being updated within the South TIF district, She showed on the overhead screen the Village's website dedicated TIF resources.

Motion to acknowledge receipt by the Joint Review Board of the Fiscal Year 2024 Annual TIF Report: President Rudolph asked for a motion to acknowledged receipt by the JRB of the Fiscal Year 2024 Annual TIF Report. Deb Lyon motioned to acknowledge receipt of the Fiscal year 2024 Annual TIF Report, which was seconded by Brian Stachacz. All JRB members voted in favor of the motion, which passed by a 3 to 0 vote.

Lisa Den Besten asked questions related to the PowerPoint which were answered by staff.

Brian Stachacz asked questions related to the Property Improvement Grant Program applications and fund balances.

Public Comment / Discussion of Any Other Related Items of Interest: None.

Adjournment: Deb Lyons moved to adjourn the meeting; Brian Stachacz seconded the motion. All JRB members voted in favor of the motion, which passed by a 3 to 0 vote. The JRB meeting was adjourned at 5:30 p.m.

By:____

Michael Jurusik, Acting JRB Secretary

Date: August 27, 2025.

AGENDA ITEM SUMMARY
TIF JOINT REVIEW BOARD
Finance Committee: July 29, 2026

AGENDA ITEM

To: TIF Joint Review Board
From: John Mastandona, Director of Finance, Heather Valone, AICP, Director of Community Development
CC: Ellen Baer, Village Manager
RE: Village Presentation concerning the effectiveness and status of the TIF District for Year 2025

Recommendation

Consider a motion to acknowledge receipt by the Joint Review Board of the Fiscal Year 2025 Annual Report.

Summary

The 2025 financial results are included in the Annual TIF Report that has been prepared and submitted to the Illinois State Comptroller's Office. The report provides a summary of the TIF District's financial activity, including revenues, expenditures, obligations, and other information required by state law.

At the meeting, staff will present an overview of the Annual TIF Report and highlight the district's financial performance for 2025. In addition, staff will provide a PowerPoint presentation featuring completed projects, projects currently underway, and anticipated future improvements within the TIF District. This presentation is intended to provide the Joint Review Board with an update on redevelopment activities.

Following the presentation, staff will be available to answer any questions from the Joint Review Board regarding the Annual TIF Report or the status of redevelopment projects.

Financial Impact

Recommended Motion

Motion to acknowledge receipt by the Joint Review Board of the Fiscal Year 2025 Annual Report.

Strategic Plan Alignment

File Attachments

1. Fiscal Year 2025 Annual TIF Report_South

FY 2025

ANNUAL TAX INCREMENT FINANCE REPORT

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	**Village of Western Springs**	Reporting Fiscal Year:	**2025**
County:	Cook	Fiscal Year End:	**12/31/2025**
Unit Code:	**016/585/32**		

FY 2025 TIF Administrator Contact Information-Required

First Name:	**Ellen**	Last Name:	**Baer**		
Address:	740 Hillgrove Avenue	Title:	Village Manager		
Telephone:	708-246-1800	City:	Western Springs	Zip:	60558
E-mail	**ebaer@wsprings.com**				

I attest to the best of my knowledge, that this FY 2025 report of the redevelopment project area(s)

in the **City/Village** of: **Western Springs**

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.].

Ellen S Baer
Written signature of TIF Administrator

1/9/2026
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 DISTICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Downtown South Tax Increment Financing	1/26/2015	

*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 2025

Name of Redevelopment Project Area:

Downtown South Tax Increment Financing 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 X
Industrial Jobs Recovery Law ______

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment (Labeled Attachment A).** For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (Labeled Attachment A).**	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] **Please enclose the CEO Certification (Labeled Attachment B).**		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion (Labeled Attachment C).**		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] **If yes, please enclose the Activities Statement (Labled Attachment D).**	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] **If yes, please enclose the Agreement(s) (Labeled Attachment E).**	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] **If yes, please enclose the Additional Information (Labeled Attachment F)**.	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] **If yes, please enclose the contract(s) or description of the contract(s) (Labeled Attachment G).**	X	
Were there any reports ***submitted to*** the municipality ***by*** the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] **If yes, please enclose the Joint Review Board Report (Labeled Attachment H).**	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] **If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (Labeled Attachment J).**	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] **If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (Labeled Attachment J).**	X	
Has a cumulative of $100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) **If yes, please enclose audited financial statements of the special tax allocation fund (Labeled Attachment K).**		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than $100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] **If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (Labeled Attachment L).**		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] **If yes, please enclose the list only, not actual agreements (Labeled Attachment M).**	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. **If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (Labeled Attachment N).**	X	
Letter from the Mayor/Village President designating the municipality's TIF Administrator. **Must include the phone number and email address of the designated party (Labeled Attachment O.)**	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 2025

Name of Redevelopment Project Area:

Downtown South Tax Increment Financing District

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period	$ (78,297)

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	$ 789,896	$ 3,357,122	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest		$ 1,444	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	$ 789,896		
Cumulative Total Revenues/Cash Receipts		$ 3,358,566	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 505,310		
Transfers to Municipal Sources			
Distribution of Surplus			
Total Expenditures/Disbursements	$ 505,310		
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	$ 284,586		
Previous Year Adjustment (Explain Below)			
FUND BALANCE, END OF REPORTING PERIOD*	$ 206,289		

* 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 2025

Name of Redevelopment Project Area:

Downtown South Tax Increment Financing 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 Fees	$ 4,897	
Audit Fees	$ 1,575	
Design Engineering	$ 835	
		$ 7,307
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.		
Developer Reimbursement	$ 313,715	
Property Improvement Program	$ 5,022	
		$ 318,737
6. Costs of the constructuion of public works or improvements.		
Burlington Ave Improvement Project	$ 76,993	
Inspection Engineering	$ 73,931	
Hillgrove Ave/Historic Tower Electrical Upgrades	$ 28,342	
		$ 179,266

SECTION 3.2 A
PAGE 2

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

SECTION 3.2 A
PAGE 3

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

TOTAL ITEMIZED EXPENDITURES		**$ 505,310**

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

FY 2025

Name of Redevelopment Project Area:

Downtown South Tax Increment Financing District

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

Name	Service	Amount
V3 INFRASTRUCTURE SERVICES LTD	ENGINEERING	$ 73,931.07
HAWTHORNE 45, LLC	DEVELOPER	$ 313,715.46
BEARY LANDSCAPE MANAGEMENT INC	CONSTRUCTION	$ 22,373.00
H. LINDEN & SONS SEWER AND WATER INC	CONSTRUCTION	$ 45,000.00
UTILITY DYNAMICS CORPORATION	CONSTRUCTION	$ 25,645.89

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

FY 2025

Name of Redevelopment Project Area:

Downtown South Tax Increment Financing District

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

FUND BALANCE BY SOURCE	$ 206,289

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
Developer Reimbursement Agreement		$ 856,014
Property Improvement Plan Program		$ 40,000
Total Amount Designated for Project Costs		$ 896,014

TOTAL AMOUNT DESIGNATED	$ 896,014
SURPLUS/(DEFICIT)	$ (689,724)

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

FY 2025

Name of Redevelopment Project Area:

Downtown South Tax Increment Financing District

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:	
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 2025

Name of Redevelopment Project Area:

Downtown South Tax Increment Financing 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. 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 **NUMBER** of new projects undertaken in fiscal year 2022 or any fiscal year thereafter, within the Redevelopment Project Area.	

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	$ 1,688,239	$ -	$ -
Ratio of Private/Public Investment	0		0

Project 1 Name: Burlington Ave Improvement

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 1,688,239		
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 2025
Name of Redevelopment Project Area:
Downtown South Tax Increment Financing 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
			$ -

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, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

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, 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 2025

Name of Redevelopment Project Area:

Downtown South Tax Increment Financing District

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

Commonly known as the area located South of the Chicago, Burlington & Quincy Railroad right-of-way, West of Johnson Avenue, East of Central Avenue and North of 45th Street (and what would have been the Westerly extension thereof, had 45th Street gone West of Wolf Road), Western Springs, Illinois.

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

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2025

Name of Redevelopment Project Area:

Downtown South Tax Increment Financing District

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area.

Year of Designation	Base EAV	Reporting Fiscal Year EAV
1/26/2015	$ 8,423,262	18,775,619

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

X	**Indicate an 'X' if the overlapping taxing districts did not receive a surplus.**

Overlapping Taxing District	Surplus Distributed from redevelopment
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

Exhibit "1"

Redevelopment Project Area Description

Village of Western Springs
Downtown South Tax Increment Financing District

Legal Description

ALL THAT PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 5 AND THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

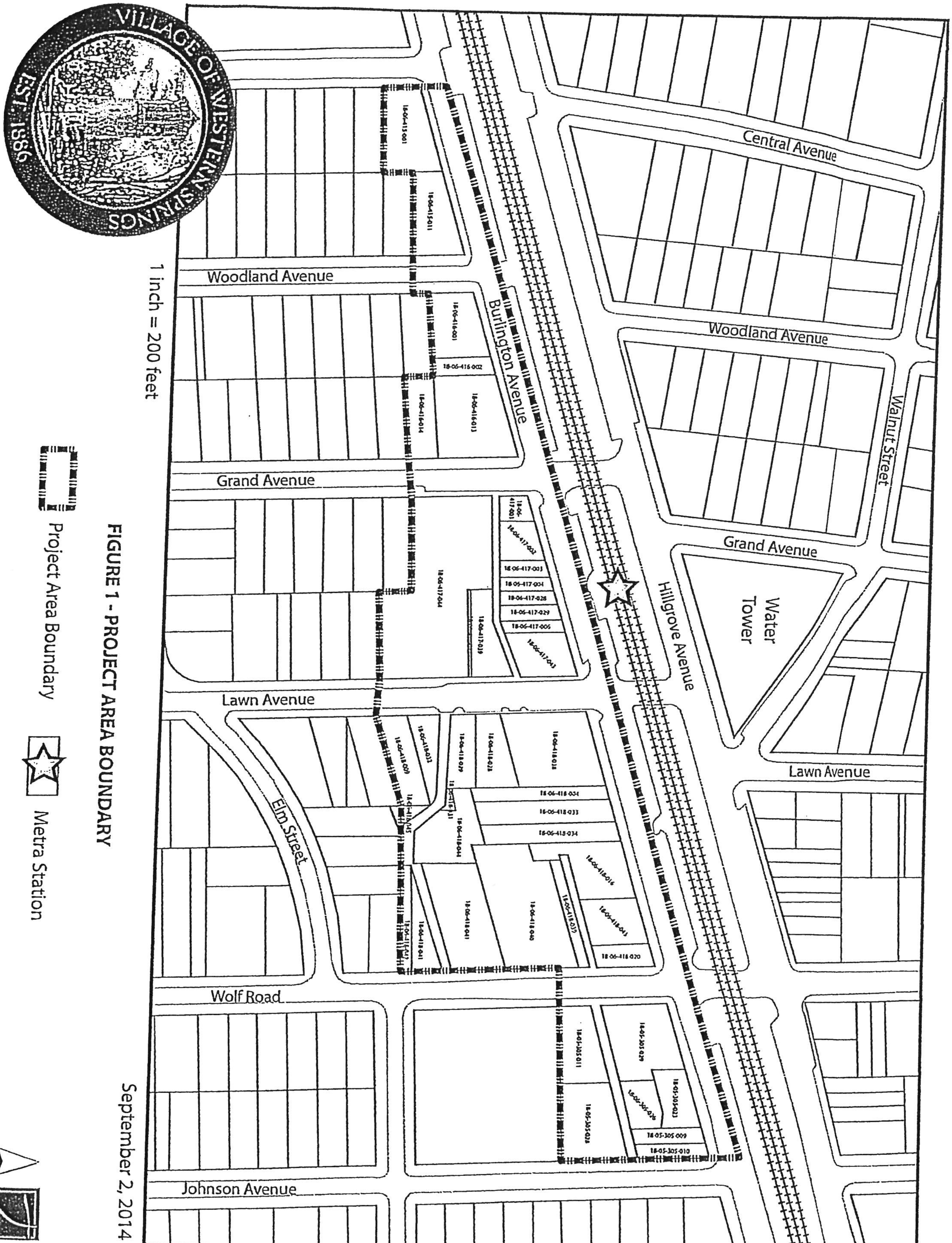
BEGINNING AT THE SOUTHWEST CORNER OF LOT 21 IN BLOCK 5 IN WESTERN SPRINGS RESUBDIVISION OF THE EAST HALF OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 12 AND PART OF SECTIONS 31 AND 32, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 18, 1875 AS DOCUMENT 41255, SAID POINT BEING ON THE EAST LINE OF CENTRAL AVENUE; THENCE NORTHERLY ALONG THE EAST LINE OF CENTRAL AVENUE AND ITS EXTENSION NORTH TO THE NORTH LINE OF BURLINGTON AVENUE; THENCE NORTHEASTERLY ALONG THE NORTHERLY LINE OF BURLINGTON AVENUE TO A POINT ON THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 23 IN THE RESUBDIVISION OF BLOCK 51 OF THE SUBDIVISION OF THE WEST HALF OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID RESUBDIVISION RECORDED JUNE 9, 1925 AS DOCUMENT 8939024, SAID POINT ALSO BEING THE NORTHERLY EXTENSION OF THE WEST LINE OF JOHNSON AVENUE; THENCE SOUTHERLY ALONG SAID EXTENDED LINE AND THE WEST LINE OF JOHNSON AVENUE, TO THE SOUTH EAST CORNER OF LOT 2 IN SAID RESUBDIVISION OF BLOCK 51; THENCE WEST ALONG THE SOUTH LINE OF LOT 2 AND LOT 13 IN SAID RESUBDIVISION OF BLOCK 51 AND ITS EXTENSION WEST TO THE WEST LINE OF WOLF ROAD; THENCE SOUTHERLY ALONG THE WEST LINE OF WOLF ROAD TO THE SOUTHEAST CORNER OF THE NORTH HALF OF LOT 9, AS MONUMENTED, IN BLOCK 7 IN WESTERN SPRINGS RESUBDIVISION; THENCE WESTERLY ALONG THE SOUTH LINE OF THE NORTH HALF OF LOT 9, AS MONUMENTED, IN BLOCK 7 IN WESTERN SPRINGS RESUBDIVISION TO THE WEST LINE OF SAID LOT 9, SAID POINT BEING ON THE EAST LINE OF LOT 28 IN BLOCK 7 IN WESTERN SPRINGS RESUBDIVISION AND BEING AT THE EAST END OF A LINE DESCRIBED IN TRUST DEED RECORDED MARCH 11, 2004 AS DOCUMENT 0407144166; THENCE WESTERLY ALONG SAID LINE DESCRIBED IN TRUST DEED RECORDED MARCH 11, 2004 AS DOCUMENT 0407144166 TO THE WEST END OF SAID LINE BEING A POINT ON THE WEST LINE OF LOT 27 IN BLOCK 7; THENCE SOUTHERLY ALONG THE WEST LINE OF LOT 27 IN BLOCK 7 IN WESTERN SPRINGS RESUBDIVISION TO THE SOUTHEAST CORNER OF LOT 7 IN SAID

BLOCK 7; THENCE WESTERLY ALONG THE SOUTHERLY LINE OF LOT 7 IN BLOCK 7 IN WESTERN SPRINGS RESUBDIVISION TO THE SOUTHWEST CORNER OF SAID LOT 7 BEING A POINT ON THE EAST LINE OF LAWN AVENUE; THENCE WESTERLY TO THE SOUTHEAST CORNER OF THE NORTH HALF OF LOT 13 IN BLOCK 7 IN WESTERN SPRINGS RESUBDIVISION BEING A POINT ON THE WEST LINE OF LAWN AVENUE; THENCE WESTERLY ALONG THE SOUTH LINE OF THE NORTH HALF OF SAID LOT 13 TO THE WEST LINE OF SAID LOT 13; THENCE NORTHERLY ALONG THE WEST LINE OF SAID LOT 13 TO THE SOUTHEAST CORNER OF THE NORTH HALF OF LOT 19 IN BLOCK 7 IN WESTERN SPRINGS RESUBDIVISION; THENCE WESTERLY ALONG THE SOUTH LINE OF THE NORTH HALF OF SAID LOT 19 TO THE WEST LINE OF SAID LOT 19 BEING A POINT ON THE EAST LINE OF GRAND AVENUE; THENCE WESTERLY TO THE SOUTHEAST CORNER OF LOT 9 IN BLOCK 6 IN WESTERN SPRINGS RESUBDIVISION BEING A POINT ON THE WEST LINE OF GRAND AVENUE; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID LOT 9 TO THE SOUTHWEST CORNER OF SAID LOT 9; THENCE NORTHERLY ALONG THE WEST LINE OF SAID LOT 9 TO THE NORTHWEST CORNER OF SAID LOT 9 BEING THE NORTHEAST CORNER OF LOT 12 IN BLOCK 6 IN WESTERN SPRINGS RESUBDIVISION; THENCE WESTERLY ALONG THE SOUTH LINE OF LOT 12 IN BLOCK 6 IN WESTERN SPRINGS RESUBDIVISION AND ITS EXTENSION WEST TO A POINT ON THE WEST LINE OF WOODLAND AVENUE; THENCE SOUTHERLY ALONG THE WEST LINE OF WOODLAND AVENUE TO THE SOUTHEAST CORNER OF LOT 1 IN BLOCK 5 IN WESTERN SPRINGS RESUBDIVISION; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID LOT 1 TO THE SOUTHWEST CORNER OF SAID LOT 1 BEING A POINT ON THE EAST LINE OF LOT 21 IN BLOCK 5 IN WESTERN SPRINGS RESUBDIVISION; THENCE SOUTHERLY ALONG THE WEST LINE OF SAID LOT 21 TO THE SOUTHEAST CORNER OF SAID LOT 21; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID LOT 21 TO THE SOUTHWEST CORNER OF SAID LOT 21 AND THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PINs: 18-05-305-009, 18-05-305-010, 18-05-305-011, 18-05-305-023, 18-05-305-026, 18-05-305-028, 18-05-305-029, 18-06-415-001, 18-06-415-011, 18-06-416-001, 18-06-416-002, 18-06-416-013, 18-06-416-014, 18-06-417-001, 18-06-417-002, 18-06-417-003, 18-06-417-004, 18-06-417-006, 18-06-417-028, 18-06-417-029, 18-06-417-039, 18-06-417-043, 18-06-417-044, 18-06-418-004, 18-06-418-009, 18-06-418-016, 18-06-418-020, 18-06-418-028, 18-06-418-029, 18-06-418-031, 18-06-418-032, 18-06-418-033, 18-06-418-034, 18-06-418-038, 18-06-418-039, 18-06-418-040, 18-06-418-041, 18-06-418-042, 18-06-418-043, 18-06-418-044, and 18-06-418-045.

Commonly known as the area located South of the Chicago, Burlington & Quincy Railroad right-of-way, West of Johnson Avenue, East of Central Avenue and North of 45th Street (and what would have been the Westerly extension thereof, had 45th Street gone West of Wolf Road), Western Springs, Illinois.

336184_2



1 inch = 200 feet

FIGURE 1 - PROJECT AREA BOUNDARY

Project Area Boundary

Metra Station

September 2, 2014

VILLAGE OF WESTERN SPRINGS
740 Hillgrove Avenue • Western Springs, IL 60558 • 708.248.1800
wsprings.com

ATTACHMENT "B"

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

The undersigned, Heidi Rudolph, the President of the Village of Western Springs, Illinois, hereby certifies that the Village of Western Springs has complied with all the requirements of 65 ILCS 5/11-74.4-1 et. seq. during the Village's preceding fiscal year, January 1, 2025, to December 31, 2025.

Signed the 7th day of July 2026.

Heidi Rudolph

Village of Western Springs, Illinois

KTJ KLEIN, THORPE & JENKINS
ATTORNEYS AT LAW

Michael T. Jurusik
Cell: 708.638.0355
Office: 312.984.6432
Email: mtjurusik@ktjlaw.com

900 Oakmont Lane, Suite 301
Westmont, Illinois 60559

June 25, 2026

ELECTRONICALLY FILED WITH ANNUAL TIF REPORT
Office of the Illinois State Comptroller
James R. Thompson Center
100 West Randolph Street
Suite 15-500
Chicago, Illinois 60701

Re: Attachment "C" – Annual Tax Increment Financial Report
Attorney Review for the Village of Western Springs
Downtown South Tax Increment Financing District
Fiscal Year: January 1, 2025 to December 31, 2025

To Whom It May Concern:

I am the Village Attorney for the Village of Western Springs, Illinois (the "Village"). This letter is written in regard to the Downtown South Tax Increment Financing District, pursuant to the Tax Increment Allocation Redevelopment Act (the "Act"), as amended (65 ILCS 5/11-74.4-5(d)(4)), and Section 8-8-3.5 (Audits of Accounts; Tax Increment Financing Report) of the Illinois Municipal Code (65 ILCS 5/8-8-3.5) (the "Municipal Code").

In my capacity as the Village Attorney, I have reviewed the information identified below, which has been provided to me by the Village staff and officials and/or the Village's consultants, and, based upon that review, to the best of my knowledge and belief, the Village has conformed to all of the applicable requirements of the Act for the fiscal year beginning January 1, 2025 and ending December 31, 2025 ("FYR 2025"), except as provided below:

1. The Village has prepared and intends on filing its Annual Tax Increment Financial Report ("ATR") in a timely manner, as required by 65 ILCS 5/11-74.4-5(d) and 65 ILCS 5/8-8-3.5, for FYR 2025.

2. The Village will conduct its annual meeting of the Joint Review Board, as required by 65 ILCS 5/11-74.4-5(d and e), for FYR 2025.

3. This letter is limited in scope based on my review of the FYR 2025 Certified Annual Financial Report prepared by Sikich, LLP and the FYR 2025 ATR prepared by John Mastandona, Village Director of Finance.

4. This letter is subject to amendment in the event additional exceptions need to be raised after completion of the Annual Tax Increment Financial Reports for subsequent years.

The Village intends to file the FYR 2025 ATR with the Office of the Illinois State Comptroller within thirty (30) days of the date of this Letter, and conduct a Joint Review Board meeting for the above-referenced fiscal year in order to comply with 65 ILCS 5/11-74.4-5(d and e) and 65 ILCS 5/8-8-3.5.

If there are any questions, please contact me.

Sincerely,

KLEIN, THORPE AND JENKINS, LTD.

Michael T. Jurusik

Michael T. Jurusik
Village Attorney for
the Village of Western Springs

cc: President Heidi Rudolph and Board of Trustees
Edward Tymick, Village Clerk
Ellen J. Baer, Village Manager / TIF Administrator
Casey Biernacki, Deputy Village Manager
John Mastandona, Director of Finance
Heather Valone, Director of Community Development
Deb Lyons, JRB Public Member

SIKICH®

"Attachment K"

Village of Western Springs, Illinois

Downtown South Tax Increment Financing District Fund Financial Report and Report on Compliance with Public Act 85-1142

For the Year Ended December 31, 2025

sikich.com

TABLE OF CONTENTS

SIKICH®

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

1415 West Diehl Road, Suite 400
Naperville, IL 60563
+1 (630) 566-8400

sikich.com

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the Board of Trustees
Village of Western Springs, 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 Western Springs, Illinois (the Village) as of and for the year ended December 31, 2025, and the notes to financial statements, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated June 26, 2026, which expressed an unmodified opinion on those statements. We also have audited each nonmajor governmental fund and each fiduciary fund of the Village as of and for the year ended December 31, 2025.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (balance sheet, schedule of revenues, expenditures, and changes in fund balance and schedule of fund balance by source) 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 CPA LLC

Naperville, Illinois
June 26, 2026

SUPPLEMENTARY INFORMATION

VILLAGE OF WESTERN SPRINGS, ILLINOIS

DOWNTOWN SOUTH TAX INCREMENT FINANCING DISTRICT FUND

BALANCE SHEET

December 31, 2025

ASSETS		
Cash	$	484,589
Receivables		
Property Taxes		378,073
Due from Other Governments		
Other		57,284
TOTAL ASSETS	$	919,946
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	$	176,222
Advances from Other Funds		480,151
Total Liabilities		656,373
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Intergovernmental Receivable		57,284
Total Deferred Inflows of Resources		57,284
Total Liabilities and Deferred Inflows of Resources		713,657
FUND BALANCE		
Restricted for Economic Development		206,289
Total Fund Balance		206,289
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$	919,946

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

DOWNTOWN SOUTH TAX INCREMENT FINANCING DISTRICT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

For the Year Ended December 31, 2025

REVENUES	
Property Taxes	$ 789,896
Total Revenues	789,896
EXPENDITURES	
Economic Development	
Professional Services	505,310
Total Expenditures	505,310
NET CHANGE IN FUND BALANCE	284,586
FUND BALANCE (DEFICIT), JANUARY 1	(78,297)
FUND BALANCE, DECEMBER 31	$ 206,289

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

DOWNTOWN SOUTH TAX INCREMENT FINANCING DISTRICT FUND

SCHEDULE OF FUND BALANCE BY SOURCE

For the Year Ended December 31, 2025

BEGINNING BALANCE, JANUARY 1, 2025	$ (78,297)
DEPOSITS	
Property Taxes	789,896
Total Deposits	789,896
Balance Plus Deposits	711,599
EXPENDITURES	
Community Development	
Professional Services	505,310
Total Expenditures	505,310
ENDING BALANCE, DECEMBER 31, 2025	$ 206,289
ENDING BALANCE BY SOURCE	
Funding Requirement	$ 206,289
Subtotal	206,289
Less Surplus Funds	-
ENDING BALANCE, DECEMBER 31, 2025	$ 206,289

(See independent auditor's report.)

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1415 West Diehl Road, Suite 400
Naperville, IL 60563
+1 (630) 566-8400

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"Attachment L"

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

The Honorable President
Members of the Board of Trustees
Village of Western Springs, Illinois

We have examined management's assertion, included in its representation letter dated June 26, 2026, that the Village of Western Springs, Illinois (the Village) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2025. 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 Western Springs, Illinois complied with the aforementioned requirements for the year ended December 31, 2025, 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
June 26, 2026