

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:

Downtown Village Center

Primary Use of Redevelopment Project Area*: CBD	
<small>*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</small>	
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):	X
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)] If yes, please enclose the amendment (labeled Attachment A).	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)] 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 MUST be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

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

FY 2024

Name of Redevelopment Project Area:

Downtown Village Center

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 231,362	\$ 231,362	98%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 5,194	\$ 5,194	2%
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

Cumulative Total Revenues/Cash Receipts

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

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD*

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

SECTION 3.2 A [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:

Downtown Village Center

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 (e)]	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.		\$ -
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 3.3 [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:

Downtown Village Center

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

FUND BALANCE BY SOURCE	\$ 236,556
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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
TIF Development		\$ 240,000
Total Amount Designated for Project Costs		\$ 240,000

TOTAL AMOUNT DESIGNATED	\$ 240,000
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SURPLUS/(DEFICIT)	\$ (3,444)
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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 2024

Name of Redevelopment Project Area:

Downtown Village Center

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:

Downtown Village Center

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
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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. Did the municipality undertake any NEW projects 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	\$ -	\$ -	\$ -
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 2024

Name of Redevelopment Project Area:

Downtown Village Center

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 DEERFIELD

Downtown Village Center TIF District

I, Daniel C. Shapiro, Mayor of the Village of Deerfield, Cook and Lake Counties, State of Illinois, do hereby certify that to the best of my knowledge, the Village of Deerfield complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the Fiscal Year beginning January 1, 2024 and ending December 31, 2024.

MAYOR

2/25/2026

DATE



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March 17, 2026

Re: Attorney Review Village of Deerfield Downtown Village Center TIF District

To Whom It May Concern:

Our firm serves as Village Attorney for the Village of Deerfield, Illinois. I have reviewed all information provided to me by the Village staff and consultants, and I find that the Village of Deerfield has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the Fiscal Year beginning January 1, 2024 and ending December 31, 2024 to the best of my knowledge and belief.

Sincerely,

A handwritten signature in blue ink, appearing to read "Benjamin L. Schuster".

Benjamin L. Schuster
Elrod Friedman LLP
Village Attorney

BLS/jss

Village of Deerfield

Balance Sheet -
Governmental Funds
December 31, 2024

	<u>General</u>	<u>Motor Fuel Tax</u>	<u>Debt Service</u>	<u>2011B Debt Service Sinking</u>
Assets				
Cash and investments	\$ 36,501,871	\$ 705,029	\$ 525,478	\$ 9,180,297
Receivables:				
Taxes	4,389,570	-	4,204,142	-
Accounts	1,082,359	-	-	-
Accrued interest	91,894	5,349	4,240	27,647
Electric utility tax	81,550	-	-	-
Due from other governments	2,382,969	72,083	4,065,000	-
Note receivable	2,950,170	-	-	-
Leases	2,265,365	-	-	-
Prepaid items	3,209,974	-	-	-
Inventory	48,152	-	-	-
Deposits	2,546,203	-	-	-
Due from other funds	187,716	-	-	-
	<u>\$ 55,737,793</u>	<u>\$ 782,461</u>	<u>\$ 8,798,860</u>	<u>\$ 9,207,944</u>
Total assets				
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 1,299,209	\$ 96,419	\$ 100	\$ -
Accrued payroll	321,825	-	-	-
Contracts payable	-	-	-	-
Deposits payable	2,482,810	-	-	-
Other payables	2,375,926	-	-	-
Due to other governments	2,912,169	-	-	-
	<u>9,391,939</u>	<u>96,419</u>	<u>100</u>	<u>-</u>
Total liabilities				
Deferred Inflows of Resources				
Unavailable revenues	2,942,884	-	4,065,000	-
Property taxes levied for a future period	4,389,570	-	4,204,142	-
Lease related amounts	2,265,365	-	-	-
	<u>9,597,819</u>	<u>-</u>	<u>8,269,142</u>	<u>-</u>
Total deferred inflows of resources				
Fund Balances				
Nonspendable for inventory	48,152	-	-	-
Nonspendable for prepaid items	3,209,974	-	-	-
Restricted for maintenance of roadways	-	686,042	-	-
Restricted for public safety	2,546,203	-	-	-
Restricted for debt service	-	-	-	9,207,944
Restricted for TIF development	-	-	-	-
Assigned to capital projects	-	-	-	-
Assigned to special projects	558,254	-	-	-
Assigned to debt service	-	-	529,618	-
Unassigned	30,385,452	-	-	-
	<u>36,748,035</u>	<u>686,042</u>	<u>529,618</u>	<u>9,207,944</u>
Total fund balances (deficit)				
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 55,737,793</u>	<u>\$ 782,461</u>	<u>\$ 8,798,860</u>	<u>\$ 9,207,944</u>

See notes to financial statements

<u>Infrastructure Replacement</u>	<u>Nonmajor Governmental Fund - Downtown TIF</u>	<u>Total</u>
\$ 2,958,275	\$ 236,261	\$ 50,107,211
-	-	8,593,712
131,936	-	1,214,295
9,967	295	139,392
-	-	81,550
944,746	-	7,464,798
-	-	2,950,170
-	-	2,265,365
-	-	3,209,974
-	-	48,152
-	-	2,546,203
-	-	187,716
<u>\$ 4,044,924</u>	<u>\$ 236,556</u>	<u>\$ 78,808,538</u>
\$ 607,181	\$ -	\$ 2,002,909
-	-	321,825
156,559	-	156,559
-	-	2,482,810
-	-	2,375,926
-	-	2,912,169
<u>763,740</u>	<u>-</u>	<u>10,252,198</u>
-	-	7,007,884
-	-	8,593,712
-	-	2,265,365
-	-	17,866,961
-	-	48,152
-	-	3,209,974
-	-	686,042
-	-	2,546,203
-	-	9,207,944
-	236,556	236,556
3,281,184	-	3,281,184
-	-	558,254
-	-	529,618
-	-	30,385,452
<u>3,281,184</u>	<u>236,556</u>	<u>50,689,379</u>
<u>\$ 4,044,924</u>	<u>\$ 236,556</u>	<u>\$ 78,808,538</u>

See notes to financial statements



**Independent Auditors' Report on Compliance
Tax Increment Financing District**

To the Honorable Mayor and Members of the Board of Trustees of
Village of Deerfield, Illinois

We have audited the basic financial statements of the Village of Deerfield, Illinois (the Village), as of and for the year ended December 31, 2024, and have issued our report thereon dated June 18, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing", insofar as it relates to accounting matters for the Village's Downtown TIF. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village's noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the Village Board, management, the State of Illinois, and others within the Village and is not intended to be, and should not be, used by anyone other than the specified parties.

Baker Tilly US, LLP

Oak Brook, Illinois
June 18, 2025