

The Village of Oak Park Village Hall 123 Madison Street Oak Park, Illinois 60302-4272 708.383.6400 Fax 708.383.6692 TTY 708.383.0048 village@vil.oak-park.il.us

Tuesday, August 31, 2010

Dear Interested Party:

Pursuant to the Illinois Tax Increment Allocation Act, the Joint Review Board (JRB) meeting to review fiscal year 2009's Tax Increment Finance (TIF) reports submitted to the State of Illinois Comptroller is scheduled for Wednesday, September 22nd beginning at 6:30pm. These meetings will include a review of the annual reports of the three TIF districts (Madison, Harlem/Garfield, and DTOP) for the fiscal year ending December 31, 2009.

A copy of the meeting agendas and the TIF reports are attached and are also available on the Village's web site (http://www.oak-park.us/Finance/index.html). Physical copies of the submittal will also be available at the JRB meeting.

You or a representative of your agency is more than welcome to attend these meetings. If you have any questions regarding this meeting, please do not hesitate to contact me at 708-358-5462 or at clesner@oak-park.us.

Sincerely.

Craig 📉 Lesner

Chief Financial Officer

AGENDA

JOINT REVIEW BOARD MEETING

MADISON STREET TIF DISTRICT

VILLAGE OF OAK PARK, ILLINOIS

September 22, 2010

6:30P.M.

Village Hall, 123 Madison, Oak Park, IL Meeting Room – Community Room 101

- > Call to Order
- Introduction of Joint Review Board Member Representatives and Public Member
- > Introduction of Other Interested Parties
- Election of Chairperson
- ➤ Discussion and Review of the 2009 Annual TIF Report submitted to the Office of the Illinois Comptroller and distributed to all affected taxing districts pursuant to 65 ILCS 5/11-74.4-5(d) as to the effectiveness and status of the redevelopment project area.
- > Adjournment

AGENDA

JOINT REVIEW BOARD MEETING

HARLEM/GARFIELD TIF DISTRICT

VILLAGE OF OAK PARK, ILLINOIS

September 22, 2010

6:30 P.M. or Immediately Following the Adjournment of the Madison Street TIF Joint Review Board Meeting

Village Hall, 123 Madison, Oak Park, IL Meeting Room – Community Room 101

- Call to Order
- Introduction of Joint Review Board Member Representatives and Public Member
- Introduction of Other Interested Parties
- > Election of Chairperson
- ➤ Discussion and Review of the 2009 Annual TIF Report submitted to the Office of the Illinois Comptroller and distributed to all affected taxing districts pursuant to 65 ILCS 5/11-74.4-5(d) as to the effectiveness and status of the redevelopment project area.
- Adjournment

AGENDA

JOINT REVIEW BOARD MEETING

DOWNTOWN TIF DISTRICT

VILLAGE OF OAK PARK, ILLINOIS

September 22, 2010

6:30P.M. or Immediately Following the Adjournment of the Harlem/Garfield TIF Joint Review Board Meeting

Village Hall, 123 Madison, Oak Park, IL Meeting Room – Community Room 101

- Call to Order
- Introduction of Joint Review Board Member Representatives and Public Member
- > Introduction of Other Interested Parties
- > Election of Chairperson
- ➤ Discussion and Review of the 2009 Annual TIF Report submitted to the Office of the Illinois Comptroller and distributed to all affected taxing districts pursuant to 65 ILCS 5/11-74.4-5(d) as to the effectiveness and status of the redevelopment project area.
- Adjournment



ANNUAL TAX INCREMENT FINANCE REPORT OFFICE OF ILLINOIS COMPTROLLER DANIEL W. HYNES

Name of Municipality:	
County:	

Reporting Fiscal Year: 2009

Fiscal Year End:

/2009

IF Administrator Contact Information

First Name:

123 MADISON STREET

Title: C ₽0

Last Name: LESNER

Address: Telephone: 708 - 358 - 5462

City: Oak Paak

Zip: 60302

E-Mail:

Unit Code:

clesner@ oak - park.us

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of Oak Park ty/Village of Oak Park is complete and accurate at the end of this reporting Fiscal year under 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.]

USUT 12

Written signature of TIF Administrator

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 ONLY ONCE (PER MUNICIPALITY), ADD ADDITIONAL ROWS AS NECESSARY						
Name of Redevelopment Project Area	edevelopment Project Area Date Designated To					
DOWNTOWN DAK PORK TIF RPA MADISON St. BUS COMIDOR	12 12 198	*				
MADISON St. BUS COMIDOR	5/3//19	93				
HARLEN GARFIELD RPA	261995					
	, · ·					

^{*}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.]



The Village of Oak Park Village Hall 123 Madison Street Oak Park, Illinois 60302-4272 708.383.6400 Fax 708.383.6692 TTY 708.383.0048 village@vil.oak-park.il.us

August 12, 2010

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

RE: Unit Code 016/415/32 – 2009 Village of Oak Park Annual Tax Increment Finance Annual Reports for its Downtown, Madison Street and Harlem/Garfield TIF Districts

Dear Sir or Madam:

Pursuant to the Illinois Tax Increment Allocation Act, <u>Illinois Compiled Statutes</u>, 65, ILCS 5/11-74.4-1 et seq., attached please find the Village of Oak Park's annual reports on its three (3) Tax Increment Finance Districts for its fiscal year ending December 31, 2009.

This submittal is intended to comply with the above-mentioned statute in its entirety. The following information and/or attachments are provided:

- 1. Certifications for each TIF District by the Chief Executive Officer, Village President David G. Pope, are attached to each packet as Attachment B.
- 2. Legal opinions for each district from Village Attorney Raymond Heise are attached to each packet as Attachment C.
- 3. No properties were purchased in any of the Village's three districts in 2009.
- 4. The Annual Tax Increment Finance Reports provided to the Office of the Comptroller for the three Oak Park districts are attached. I have included a physical copy of the documents. If requested, I can also provide them to your department in an electronic format.

Local Government Division Office of the Comptroller Page 2

5. A *Financial Report and Report on Compliance with Public Act 85-1142*, prepared by the firm of Sikich & Company, is attached that indicates that the Village has complied with this statute for the 2009 fiscal year. This is submitted and references the need for Attachments K and L.

6. Summary Statements setting for all activities of the TIF Districts in 2009 are included in each packet as Attachment D.

In addition, as provided for in Chapter 65, ILCS 5/11-74.4-1, copies of this entire report will be submitted to all the taxing districts and to registrants in the Village's TIF registry.

As instructed in previous years, the Village will not be forwarding the Village's Comprehensive Annual Financial Report for the 2009 fiscal year as part of this submittal. However, a copy can be made available to you at your request.

I trust that this information is sufficient in detail to comply with the provisions of the state statute regarding Tax Increment Financing for the Village's 2009 fiscal year.

If you have any questions, or require additional documentation please do not hesitate to contact me at 708-358-5462.

Sincerely,

Craig M) Lesner

Chief Financial Officer

SECTION 2 [Sections 2 through 5 must be completed for <u>each</u> redevelopment project area listed in Section 1.]

Name of Redevelopment Project Area:	Madison
Primary Use of Redevelopment Project Area*:	Commercial/Retail
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area des	ignated? (check one):
Tax Increment Allocation Redevelopment ActX Industrial Jobs Recovery	Law

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State		
Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)]		
If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of		
the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-		
22 (d) (3)]		
Please enclose the CEO Certification labeled Attachment B		Х
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		Х
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including		
any project implemented in the preceding fiscal year and a description of the activities undertaken? [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	İ	Х
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	Х	
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)]	х	
If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G		
Were there any reports or meeting minutes 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)]	~ l	
If yes, please enclose the Joint Review Board Report labeled Attachment H	Х	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and		
5/11-74.6-22 (d) (8) (A)]		
If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation		
and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8)		
(B) and 5/11-74.6-22 (d) (8) (B)]		
If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits equal or greater than \$100,000 been made 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		Х
Cumulatively, have deposits of incremental 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, please enclose a certified letter statement reviewing compliance with the Act labeled		
Attachment L		Х

^{*} Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5)) Provide an analysis of the special tax allocation fund.

	Reporting Year	Cumulative
Fund Balance at Beginning of Reporting Period	\$ 5,902,921.00	

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ 2,773,672	\$ 91,926,333	61%
State Sales Tax Increment		\$ 1,501,749	1%
Local Sales Tax Increment		\$ -	0%
State Utility Tax Increment		\$ -	0%
Local Utility Tax Increment		\$ -	0%
Interest	\$ 29,007	\$ 3,163,231	2%
Land/Building Sale Proceeds	\$ 29,325	\$ 1,860,128	1%
Bond Proceeds		\$ 35,341,620	23%
Refund of property taxes		\$ ш	0%
Private Sources		\$ -	0%
Rental of Property	\$ 17,925	\$ 16,750,120	11%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	\$ 2,849,929
Cumulative Total Revenues/Cash Receipts	\$ 150,543,181 100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 763,388.00
Distribution of Surplus	\$ -

Total Expenditures/Disbursements \$ 763,388

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 2,086,541

FUND BALANCE, END OF REPORTING PERIOD \$ 7,989,462

FY 2009

TIF Name: Madison

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

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5)) ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

		teporting Fiscal Year
. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (
1987 Settlement payment		
Membership dues	250 137,705 13	
Legal Services Environmental services	\$2000000000000000000000000000000000000	
Litrationanie itali set vices	34,027	

	\$	676,46
Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		kolletariera isa eropaki
Marketing of Madison Street TIF		
	in in its control of the control of	
	\$	15,00
Property assembly, demolition, site preparation and environmental site improveme		13,00
ubsection (q)(2), (o)(2) and (o)(3)		
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 Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existinuitly uildings. Subsection (q)(3) and (o)(4) 	ng public	
andings. Subsection (q)(a) and (b)(4)		
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	\$	
Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
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	\$	
Coats of remarking contaminants required by anylessmental laws or rules (5)(0). Indicate		
 Costs of removing contaminants required by environmental laws or rules (o)(6) - Indust ecovery TIFs ONLY 	uiai Jobs	
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	\$	

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) is a subsection of above to each	laja ja de Graja jedenški žedena si
and (o)(12)		Market in the Base Control of
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	Not Applicable	
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	7	\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)	indada da da di karata da	nduatu Bulluasaan nilahasah ka ab k
(4) (6) (6)		ali sening dikasanang selembara
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	Not Applicable	
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	7	\$ -
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
Landscape improvements, Madison Street medians	44,000	orisone national administration of a light light light
OPDC Rehab grants	27,922	
Of DO Metian Grants	21,322	
		\$ 71,922
Control Deinburging calculations for their increased code, according TIC posited by the		
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing	9	
projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
	T ((CA)	
	- 1	
	wot Applicable	Angladrafi (2. E. J. III.) Anglada
	4	
		\$
11. Relocation costs. Subsection (q)(8) and (o)(10)		
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	And Applica	
	- 72	500000665555000000
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	***************************************	\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
	7 ~	
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	, Not Applicable	
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40.0-4		-
13. Costs of job training, retraining advanced vocational or career education provided by othe	r Jednika katalon (1986)	
taxing bodies. Subsection (q)(10) and (o)(12)		
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	Wot Applicable	
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At Contract to the state of the			Alexi e equili
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)			
	olicati	ndurbate identification (\$060)	
	wat Applicable	osus et	
45. Coate of construction of your boundary units for law income and your law income boundaries		1 \$	-
 Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY 			
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	- oplica.		
	Aud Applicable		
		\$	
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) -			
Tax Increment Allocation Redevelopment TIFs ONLY			
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	-70 _f	division of a gradual	
		\$	-
TOTAL ITEMIZED EXPENDITURES		 \$	763,388
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There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

Name	Service	Amount
Cook County Treasurer	1995 Settlement Distribution	\$ 503,684.00
Neal & Leroy, LLC	Legal services related to TIF owned property	\$ 137,707.00
Capital Improvement Fund	Streetscape Improvements	\$ 44,000.00
Capital Improvement Fund Madison Street Business Association	Business marketing of Madison TIF	\$ 15,000.00
Tetra Tech, Inc.	Evironmental services - 260 Madison	\$ 34,827.00
Oak Park Development Corporation	Commercial property rehab. Grants	\$ 27,922.00
	*	
·		

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5)) Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period (65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD		\$ 7,989,462
	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
7	- \$	\$ -
	\$ -	\$ -
	\$ -	\$ -
	-	\$ -
Total Amount Designated for Obligations	\$ -	\$ -
2. Description of Project Costs to be Paid		
Reserved for economic development projects - private development and public way infrastructure improvments		\$ 3,985,322
Reserved for properties aquired in FY 2009 and prior currently refelcted in fund balance as "Land held for resale."		\$ 3,708,034
Reserved for long-term receivable		\$ 296,106
Total Amount Designated for Project Costs		\$ 7,989,462
TOTAL AMOUNT DESIGNATED		\$ 7,989,462

\$

SURPLUS*/(DEFICIT)

FY 2009 TIF Name: Madison

^{*} NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See instructions and statutes)

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

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

__X___ No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

FY 2009 TIF Name: Madison

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G) Please include a brief description of each project.

X No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area

		Estimated	
		Investment for	*
		Subsequent Fiscal	Estimated Cost of
	11/1/99 to Date	Year	the Total Project
TOTAL:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 1:			
Private Investment Undertaken (See Instructions)			,
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 2:	7		
Private Investment Undertaken (See Instructions)			1
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 3:	7		
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 4:	7		
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 5:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 6:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 7:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken		Salary Control of the	
Ratio of Private/Public Investment	0		0
Decinat 0:			
Project 8:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
INAUD OF PHVALE/Public Investment	U .		
Project 9:			
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Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0	52152101011291039101119211553373	0
1			· · · · · · · · · · · · · · · · · · ·
Project 10:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 12:			
Divista (nyastro at I lada dalcas (Can Instructions)			
Private Investment Undertaken (See Instructions) Public Investment Undertaken			
Ratio of Private/Public Investment	0		
Ratio of Private/Public Investment	U		
Project 13:			
1 Toject 13.			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
		772 X 274 X 3 404 X 4 274 X 4 200 X 4 2 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	
Project 14:			
'			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken		33200000000000000000000000000000000000	
Ratio of Private/Public Investment	0		0
Project 16:			
Delicate Investment Undertaken (Contractions)			F F
Private Investment Undertaken (See Instructions)			
Private Investment Undertaken (See Instructions) Public Investment Undertaken Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois.

SECTION 6

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

Year redevelopment

project area was		Reporting Fiscal Year
designated	Base EAV	EAV - 2008 Tax Year
1983 \$	23,044,673	\$ 47,583,757

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

_ The overlapping taxing districts did not receive a surplus.

	Surplus Distributed from redevelopment
Overlapping Taxing District	project area to overlapping districts ^A
Cook County	\$27,361.12
Forest Preserve District of Cook Co.	\$3,251.43
Consolidated Elections	\$736.17
Township of Oak Park	\$7,607.13
General Assistance - Oak Park	\$1,840.43
Metro Water Reclamation District	\$16,134.47
Des Plaines Valley Mosquito Abatement	\$736.17
Consolidated High School 200	\$174,718.57
Triton Community College District 504	\$13,741.91
Oak Park - Park District	\$27,422.47
Oak Park Library	\$31,287.38
Village of Oak Park	\$69,323.03
Oak Park Mental Health District	\$5,153.22
School District 97	\$187,662.96

^A Surplus distribution declared for distribution to taxing bodies. Respondent does not have information verifiying actual amount distributed. Amounts reported are estimated used in the declaration process.

SECTION 7

Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
	Not Av	ailable	

SECTION 8

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		

TIF Name: Madison

Attachment B CERTIFICATE OF VILLAGE PRESIDENT

August 19, 2010

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

Dear Sir or Madam:

- I, David G. Pope, Village President of the Village of Oak Park, Illinois, in order to comply with the requirements of the Tax Increment Allocation Redevelopment Act (the "Act") do hereby certify with regard to the Madison Street Oak Park Tax Increment Financing Redevelopment Project of the Village that:
 - 1. The Village of Oak Park will pursue implementation of the Redevelopment Plans in an expeditious manner;
 - 2. There were no amendments to the Redevelopment Plans or Projects during the period of January 1, 2009 through December 31, 2009.
 - 3. The incremental revenues created pursuant to Chapter 65, ILCS 5/11-74.4-1, et. seq. of the Act will be exclusively utilized for the development of the Redevelopment Project Areas, and
 - 4. The Village of Oak Park has complied with all the requirements of the Tax Increment Allocation Act, as amended, for the period of January 1, 2009 through December 31, 2009.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this $\frac{19^{15}}{100}$ day of August, 2010.

Willage of Oak Park

David G. Pope Village President

Attachment C CERTIFICATE OF VILLAGE ATTORNEY

August 12, 2010

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

Re: Madison Street TIF - Oak Park, Illinois

Dear Sir or Madam:

This letter is written pursuant to the Illinois Tax Increment Redevelopment Allocation Act, <u>Illinois Compiled Statutes</u>, Chapter 65, ILCS 5/11-74.4-5 (d)(4) and 5/11-74.6-22 (d)(4).

I have reviewed all information provided to me by the Village administration, and I find the Village of Oak Park continues to conform to applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth hereunder to the best of my knowledge and belief.

This opinion relates to the Village's fiscal year beginning January 1, 2009, and ending December 31, 2009.

Sincere

Kaymond Heise Village Attorney

Attachment D

VILLAGE OF OAK PARK, ILLINOIS 2009 SUMMARY OF ACTIVITIES

MADISON STREET THE DISTRICT

This TIF District was created by ordinances 1995-0-4, 1995-0-5 and 1995-0-6 on February 6, 1995. The stated purpose of the district is to stimulate and encourage the expansion of businesses along this corridor. Total estimated project costs outlined in the Redevelopment Plan are \$28,000,000. Those estimated costs consist of Public Improvements, Land Acquisition, Site Preparation, Rehabilitation of Existing Buildings and Administrative related costs.

Highlight of activities in 2009 include:

- ▶ \$503,684 Distributed to the other Oak Park tax districts. This distribution was based upon the terms of an agreement between the Village and School District 97 and calls for the proportionate distribution of 25% of increment received if the School District is at its maximum mill rate.
- ➤ \$27,932 Distributed through Oak Park Development Corporation (OPDC) for grants to promote business utilization along Madison Street.
- ▶ \$34,827 Professional services related to environmental remediation of building located at 260 W. Madison to prepare for use.

Attachments K & L

VILLAGE OF OAK PARK, ILLINOIS

Financial Report/Letter of Compliance WADISON STREET TIF DISTRICT

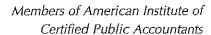
VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

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

For the Year Ended December 31, 2009







998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President Members of the Village Board Village of Oak Park, Illinois

We have audited the accompanying balance sheets and the related statements of revenues, expenditures and changes in fund balances for the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund, of the Village of Oak Park, Illinois, as of and for the year ended December 31, 2009. The financial statements are the responsibility of the Village of Oak Park, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position and the changes in financial position of the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund of the Village of Oak Park, Illinois, as of and for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, these basic financial statements present only the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund of the Village of Oak Park, Illinois and are not intended to present fairly the financial position and changes in financial position of the Village of Oak Park, Illinois, in conformity with accounting principles generally accepted in the United States of America.

Aurora, Illinois June 24, 2010

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2009

	-	pecial Tax		Madison Street TIF		Harlem/ rfield TIF
		mocanon	· · · · ·	Jucci III		
ASSETS						
Cash and investments	\$	672,311	\$	3,327,480	\$	476,502
Receivables		. 1				,
Property taxes		335,982		246,076		-
Notes		<u>.</u>		296,106		-
Due from other funds		1,693,687		450,000		_
Land held for resale		12,738,038		3,708,034		_
Land field for restric				· · · · · · · · · · · · · · · · · · ·		<u>. </u>
TOTAL ASSETS	\$	15,440,018	\$	8,027,696	\$	476,502
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$	144,295	\$	38,234	\$	
Total liabilities		144,295		38,234		
	•				-	
FUND BALANCES						
Reserved for long-term receivables		_		296,106		· <u> </u>
Reserved for land held for resale		12,738,038		3,708,034		· -
Reserved for TIF projects		2,557,685		3,985,322		476,502
Total fund balances		15,295,723		7,989,462		476,502
Tom tand omanoon		<u> </u>				
TOTAL LIABILITIES AND						
	\$	15,440,018	\$	8,027,696	\$	476,502
LIABILITIES Accounts payable Total liabilities FUND BALANCES Reserved for long-term receivables Reserved for land held for resale		144,295 - 12,738,038 2,557,685 15,295,723		38,234 296,106 3,708,034 3,985,322 7,989,462	=	476,502

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Special Tax Allocation, Madison Street TIF, and the Harlem/Garfield TIF Funds of the Village of Oak Park, Illinois (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

These financial statements represent only the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund which are blended funds in the Village's reporting entity. Audited financial statements for the Village have been prepared as of December 31, 2009, and are available under separate cover.

b. Fund Accounting

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

c. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except in certain restricted and special funds and the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as cash and cash equivalents or investments. If a fund overdraws its equity in the pool, an interfund payable is recorded with a corresponding interfund receivable reported in a fund designated by the Village.

Village Deposits and Investments

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury, U.S. agency and U.S. instrumentality, money market mutual funds regulated by the SEC and whose portfolios consist only of domestic securities, investment-grade obligations of state, provincial and local governments and public authorities, certificates of deposits and other evidences of deposit at financial institutions, bankers' acceptances and commercial paper, rated in the highest tier by a nationally recognized rating agency, local government investment pools, either state-administered or through joint powers statutes and other intergovernmental agreement legislation and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, which is the price for which the investment could be sold.

3. PROPERTY TAXES

Property taxes for 2009 attach as an enforceable lien on January 1, 2009, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2010, and are payable in two installments, on or about June 1, 2010 and September 1, 2010. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience. As the 2009 tax levy is intended to fund expenditures for the 2010 fiscal year, these taxes are deferred as of December 31, 2009.

4. DEBT SERVICE

a. Tax Increment Revenue Bonds

The Village issues tax increment revenue bonds where the Village pledges incremental property tax income derived from a separately created tax increment financing district. These bonds are not an obligation of the Village and they are secured by the incremental tax revenues generated with the district. Tax increment revenue bonds currently outstanding are as follows:

Ralances

Issue	Fund Debt Retired by	May I, Restated	Issuances	Retirements	Balances December 31	Current Portion
\$5,000,000 Taxable Revenue Note (Colt Building Acquisition Project) Series 2006 dated May 10, 2006 due in annual installments of \$340,000 to \$590,000 plus interest at 5.67% payable quarterly commencing December 1, 2009 through December 1, 2019	Special Tax Allocation	\$ 5,000,000	\$	- \$ -	\$ 5,000,000	\$ 934,211
\$2,600,000 Taxable Revenue Note (Westgate Building Acquisition Project) Series 2006A dated May 5, 2006 due in annual installments of \$175,000 to \$305,000 plus interest at 5.67% payable quarterly commencing December 1, 2009 through December 1, 2019	Special Tax Allocation	2,600,000			2,600,000	485,789
TOTAL		\$ _7,600,000_	\$	- \$ -	\$ 7,600,000	\$ 1,420,000

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

Name of Redevelopment Project Area:	Harlem/Garfield
Primary Use of Redevelopment Project Area*:	Commercial/Retail
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Ar	ea designated? (check one):
Tax Increment Allocation Redevelopment Act X Industrial Jobs Rec	overy Law

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State		
Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)]		
If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of		
the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-		
22 (d) (3)]		
Please enclose the CEO Certification labeled Attachment B		Х
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	graff of the Charles	X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including		
any project implemented in the preceding fiscal year and a description of the activities undertaken? [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	Х	
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	Х	
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)]	Х	
If yes, please enclose the Additional Information labeled Attachment F	^	
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	Х	
Were there any reports or meeting minutes 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	Х	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and		
5/11-74.6-22 (d) (8) (A)]		
If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation		
and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8)		
(B) and 5/11-74.6-22 (d) (8) (B)]		
If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits equal or greater than \$100,000 been made 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		Χ
Cumulatively, have deposits of incremental 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, please enclose a certified letter statement reviewing compliance with the Act labeled		
Attachment L		Χ
TERROLLINIA E		

^{*} Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5)) Provide an analysis of the special tax allocation fund.

	Rep	orting Year	Cumulative]
Fund Balance at Beginning of Reporting Period	\$	302,640.00		
Revenue/Cash Receipts Deposited in Fund During Reporting FY:				% of Total
Property Tax Increment	\$	173,774	\$ 528,387	100%
State Sales Tax Increment			\$ -	0%
Local Sales Tax Increment			\$ -	0%
State Utility Tax Increment		·	\$ -	0%
Local Utility Tax Increment			\$ -	0%

\$

348 \$

476,502

Total Amount Deposited in Special Tax Allocation	
Fund During Reporting Period	\$ 174,122

Cumulative Total Revenues/Cash Receipts	\$
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 260.00
Distribution of Surplus	\$ -
Total Expenditures/Disbursements	\$ 260
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	\$ 173,862

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

TIF Name: Harlem/Garfield

0%

0%

0%

0%

0%

0%

100%

1,886

530,273

Interest

Bond Proceeds

Private Sources

Rental of Property

Land/Building Sale Proceeds

FUND BALANCE, END OF REPORTING PERIOD

Refund of property taxes

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5)) ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

		Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Consultant Fees for Services	260	
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		\$ 260
2. Cost of marketing sites—subsections (q)(1.0) and (o)(1.0)		
	_{Fut} t Applicable	
	- Crby,	
		alle sitta algunistismak et arkenteksi ete. Algunismasi ete arkenteksi ete algunismi.
	_	\$ -
3. Property assembly, demolition, site preparation and environmental site improvement cost	S. The Research Control of the Control	selection through a professional consequences
Subsection (q)(2), (o)(2) and (o)(3)		
	_	
	Luci Applicable	
	- copiic	
	7	
		\$ -
 Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing pub 		
buildings. Subsection (q)(3) and (o)(4)		
	- iicadi	
	Fud Applicable	ulti lea la care de compositore en conserva
		ulida és Balli dadi Kadi Beli.
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
	-	
	√ /	
	_{Eud} Agolicatie	
] 'bay	and the literature of the state
	470	
	_	
		\$
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jol	bs 1.53 p. 1.5 p	the algerial description
Recovery TIFs ONLY		is the meaning full introductions in an one springs because the actions only
	=	
	-	
	not hoplicable	
	☐ POD.	
		-

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7 and (o)(12)		
	Lyt Applicable	
	- Matri	
8. Financing costs. Subsection (q) (6) and (o)(8)	Antaninum manararan men	
	and the same	
	, vd Applicable	
O Approved excited each Cube et a (2/7) and (2/9)		
9. Approved capital costs. Subsection (q)(7) and (o)(9)	inden dollar strollus (phréolasti 	
	, Lot Applicable	
	-101 AV	
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing		-
projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY	HEROTOCION PROGRAMMA CONTROL DE LA CONTROL D	
	, Wd Applicable	
	Hgt.	
11. Relocation costs. Subsection (q)(8) and (o)(10)		-
	- Spitchie	
	And Applica	
12 Payments in liqu of toyon, Subsection (a)(0) and (a)(11)		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
	, Not Applicable	
13. Costs of job training, retraining advanced vocational or career education provided by othe taxing bodies. Subsection (q)(10) and (o)(12)		
	Het Applicable	
	Hot.	
I .		\$ -

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
	and Applicable	
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		\$
	_{Net Roplitable}	
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		\$
	And Applicable	
TOTAL ITEMIZED EXPENDITURES		\$ 260

Section 3.2 B

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

___X___ There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

Name	Service	Amount

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5)) Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period (65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD		\$ 476,502
	Amount of Original	Amount Designated
1. Description of Debt Obligations		
	-	
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total Amount Designated for Obligations	\$ -	-
2. Description of Project Costs to be Paid		
Reserved for economic development projects - private development and public way infrastructure improvments		\$ 476,502
:		
Total Amount Designated for Project Costs		\$ 476,502
TOTAL AMOUNT DESIGNATED		\$ 476,502
SURPLUS*/(DEFICIT)		\$ -

^{*} NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See instructions and statutes)

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

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

__X___ No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (3):	<u> </u>
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:	

TIF Name: Harlem/Garfield

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

Please include a brief description of each project.

X No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area

		Estimated	
		Investment for	
		Subsequent Fiscal	Estimated Cost of
	11/1/99 to Date	Year	the Total Project
	11/1/99 to Date	i eai	the rotal Project
TOTAL:	_		
TOTAL.			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 1:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 2:			
Private Investment Undertaken (See Instructions)		:	
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 3:	\neg		
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 4:	\neg		
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
<u></u>	······································		
Project 5:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
	-		
Project 6:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 7:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
		T. Carlotte Control of the Control o	
Project 8:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 9:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
[B. 1.120			
Project 10:			
Private Investment Undertaken (See Instructions)		<u> </u>	
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0	adesum acoming a constitution il su	0
Project 12:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
[Dec. 1 - 1 40.			
Project 13:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 14:			•
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 15:			
1.1.3			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			····
Ratio of Private/Public Investment	0		0
[D.::140:			
Project 16:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0	TIF N	Jame: Harlem/Garfiel
IRado di Frivate/Fublic investinent	U	L TIE N	lama: Harlam://lartic!

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois.

SECTION 6

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

Year redevelopment		
project area was		Reporting Fiscal Year
designated	Base EA	V EAV - 2008 Tax Year
1983	\$ (122,812) \$ 1,917,701

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

___X_ The overlapping taxing districts did not receive a surplus.

	Surplus Distributed from redevelopment
Overlapping Taxing District	project area to overlapping districts
X/////////////////////////////////////	
X <i>000000000000000000000000000000000000</i>	
X/////////////////////////////////////	
Not Ar	oplicable
X/////////////////////////////////////	
X/////////////////////////////////////	
X/////////////////////////////////////	
X/////////////////////////////////////	

SECTION 7

Provide information about job creation and retention

		Description and Type	
Number of Jobs	Number of Jobs	(Temporary or	
Retained	Created	Permanent) of Jobs	Total Salaries Paid
	Not Av	railable	

SECTION 8

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

Optional Documents	Enclosed	
Legal description of redevelopment project area		TIF
Map of Distacto]

IF Name: Harlem/Garfield

Attachment B CERTIFICATE OF VILLAGE PRESIDENT

August 12, 2010

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

Dear Sir or Madam:

- I, David G. Pope, Village President of the Village of Oak Park, Illinois, in order to comply with the requirements of the Tax Increment Allocation Redevelopment Act (the "Act") do hereby certify with regard to the Harlem/Garfield Oak Park Tax Increment Financing Redevelopment Project of the Village that:
 - 1. The Village of Oak Park will pursue implementation of the Redevelopment Plans in an expeditious manner;
 - 2. There were no amendments to the Redevelopment Plans or Projects during the period of January 1, 2009 through December 31, 2009.
 - 3. The incremental revenues created pursuant to Chapter 65, ILCS 5/11-74.4-1, et. seq. of the Act will be exclusively utilized for the development of the Redevelopment Project Areas, and
 - 4. The Village of Oak Park has complied with all the requirements of the Tax Increment Allocation Act, as amended, for the period of January 1, 2009 through December 31, 2009.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this $\frac{19^{t}}{100}$ day of August, 2010.

Village of Oak Park

∌avid G. Pop∕e

Village President

Attachment C CERTIFICATE OF VILLAGE ATTORNEY

August 12, 2010

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

Re: Harlem/Garfield TIF - Oak Park, Illinois

Dear Sir or Madam:

This letter is written pursuant to the Illinois Tax Increment Redevelopment Allocation Act, Illinois Compiled Statutes, Chapter 65, ILCS 5/11-74.4-5 (d)(4) and 5/11-74.6-22 (d)(4).

I have reviewed all information provided to me by the Village administration, and I find the Village of Oak Park continues to conform to applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth hereunder to the best of my knowledge and belief.

This opinion relates to the Village's fiscal year beginning January 1, 2009, and ending December 31, 2009.

Sincerei

Raymond Heiste

Village Attorney

Attachments K & L

VILLAGE OF OAK PARK, ILLINOIS

Financial Report/Letter of Compliance Harlem/Garfield TF DISTRICT

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

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

For the Year Ended December 31, 2009



Certified Public Accountants & Advisors



Members of American Institute of Certified Public Accountants

998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President Members of the Village Board Village of Oak Park, Illinois

We have audited the accompanying balance sheets and the related statements of revenues, expenditures and changes in fund balances for the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund, of the Village of Oak Park, Illinois, as of and for the year ended December 31, 2009. The financial statements are the responsibility of the Village of Oak Park, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position and the changes in financial position of the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund of the Village of Oak Park, Illinois, as of and for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, these basic financial statements present only the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund of the Village of Oak Park, Illinois and are not intended to present fairly the financial position and changes in financial position of the Village of Oak Park, Illinois, in conformity with accounting principles generally accepted in the United States of America.

Aurora, Illinois June 24, 2010 Skickelt

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2009

	Special Tax Allocation			Madison Street TIF		Harlem/ ırfield TIF
	******			* 1 AND AS TO THE REAL PROPERTY.		
ASSETS						
Cash and investments	\$	672,311	\$	3,327,480	\$	476,502
Receivables	Ψ		Ψ	5,527,100	Ψ	170,502
		335,982		246,076		_
Property taxes Notes		333,762		296,106		_
Due from other funds		1,693,687		450,000		_
Land held for resale	,	1,023,087		3,708,034		_
Land held for resale		12,730,030		3,700,034		
TOTAL ASSETS	\$	15,440,018	\$	8,027,696	\$	476,502
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	_\$_	144,295	\$	38,234	\$	-
Total liabilities		144,295		38,234		-
					-	,
FUND BALANCES						
Reserved for long-term receivables				296,106		· <u>-</u> .
Reserved for land held for resale		12,738,038		3,708,034		· -
Reserved for TIF projects		2,557,685		3,985,322	•	476,502
Total fund balances		15,295,723		7,989,462		476,502
				-		
TOTAL LIABILITIES AND						
FUND BALANCES	\$	15,440,018	\$	8,027,696	\$	476,502

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Special Tax Allocation, Madison Street TIF, and the Harlem/Garfield TIF Funds of the Village of Oak Park, Illinois (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

These financial statements represent only the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund which are blended funds in the Village's reporting entity. Audited financial statements for the Village have been prepared as of December 31, 2009, and are available under separate cover.

b. Fund Accounting

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

c. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except in certain restricted and special funds and the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as cash and cash equivalents or investments. If a fund overdraws its equity in the pool, an interfund payable is recorded with a corresponding interfund receivable reported in a fund designated by the Village.

Village Deposits and Investments

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury, U.S. agency and U.S. instrumentality, money market mutual funds regulated by the SEC and whose portfolios consist only of domestic securities, investment-grade obligations of state, provincial and local governments and public authorities, certificates of deposits and other evidences of deposit at financial institutions, bankers' acceptances and commercial paper, rated in the highest tier by a nationally recognized rating agency, local government investment pools, either state-administered or through joint powers statutes and other intergovernmental agreement legislation and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, which is the price for which the investment could be sold.

3. PROPERTY TAXES

Property taxes for 2009 attach as an enforceable lien on January 1, 2009, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2010, and are payable in two installments, on or about June 1, 2010 and September 1, 2010. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience. As the 2009 tax levy is intended to fund expenditures for the 2010 fiscal year, these taxes are deferred as of December 31, 2009.

4. DEBT SERVICE

a. Tax Increment Revenue Bonds

The Village issues tax increment revenue bonds where the Village pledges incremental property tax income derived from a separately created tax increment financing district. These bonds are not an obligation of the Village and they are secured by the incremental tax revenues generated with the district. Tax increment revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1, Restated	Issuances	Retirements	Balances December 31	Current Portion
\$5,000,000 Taxable Revenue Note (Colt Building Acquisition Project) Series 2006 dated May 10, 2006 due in annual installments of \$340,000 to \$590,000 plus interest at 5.67% payable quarterly commencing December 1, 2009 through December 1, 2019	Special Tax Allocation	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 934,211
\$2,600,000 Taxable Revenue Note (Westgate Building Acquisition Project) Series 2006A dated May 5, 2006 due in annual installments of \$175,000 to \$305,000 plus interest at 5.67% payable quarterly commencing December 1, 2009 through December 1, 2019	Special Tax Allocation	2,600,000	-		2,600,000	485,789
TOTAL	-	\$ 7,600,000	\$ -	\$	\$ 7,600,000	\$ 1,420,000

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

Name of Redevelopment Project Area:	Downtown Oak Park
Primary Use of Redevelopment Project Area*:	Commercial/Retail
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area	designated? (check one):
Tax Increment Allocation Redevelopment Act X Industrial Jobs Recover	ery Law

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State		
Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)]	x	
If yes, please enclose the amendment labeled Attachment A		
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)]		Х
Please enclose the CEO Certification labeled Attachment B		
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)]		v
Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including		
any project implemented in the preceding fiscal year and a description of the activities undertaken? [65		
ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]		
f 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		
LCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)]		
f yes, please enclose the Agreement(s) labeled Attachment E		Х
s 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)]		
f 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		
LCS 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 or meeting minutes 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 municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and		
5/11-74.6-22 (d) (8) (A)]		
f yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation		
and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8)		
(B) and 5/11-74.6-22 (d) (8) (B)]		
f yes, please enclose the Analysis labeled Attachment J	x	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation		
fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2)		
f yes, please enclose Audited financial statements of the special tax allocation fund		
labeled Attachment K		Х
Cumulatively, have deposits of incremental 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, please enclose a certified letter statement reviewing compliance with the Act labeled		
Attachment L		Χ
ALLACHINICIL L	1	<i>"</i> "

^{*} Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5)) Provide an analysis of the special tax allocation fund.

	Reporting Year	Cumulative
Fund Balance at Beginning of Reporting Period	\$ 14,816,038.00	

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

·			% of Total
Property Tax Increment	\$ 7,875,765	\$ 97,028,426	62%
State Sales Tax Increment		\$ 1,501,749	1%
Local Sales Tax Increment		\$ -	0%
State Utility Tax Increment		\$ -	0%
Local Utility Tax Increment		\$ -	0%
Interest	\$ 2,558	\$ 3,136,782	2%
Land/Building Sale Proceeds		\$ 1,860,128	1%
Bond Proceeds		\$ 35,341,620	23%
Refund of property taxes	\$ 200,470	\$ -	0%
Private Sources		\$ -	0%
Rental of Property	\$ 34,861	\$ 16,767,056	11%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	\$ 8,113,654		
Cumulative Total Revenues/Cash Receipts		\$ 155,635,761	100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$\\ 7,633,969.00\$

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 7,633,969

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 479,685

FUND BALANCE, END OF REPORTING PERIOD \$ 15,295,723

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

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5)) ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

		Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)	001.100	
Consultant Fees for Services	224,402	
Membership Fee	250 3,002	
Operational supplies Program adminstration	23,490	
Development renderings	9,170	
1985 Settlement payment	1,526,100	
1900 Settlement payment	1,020,100	
		\$ 1,786,414
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
Marketing of village owned properties	5,032	
Marketing of Downtown Oak Park	330,484	
		A 225 540
3. Property assembly, demolition, site preparation and environmental site improvement costs		\$ 335,516
Subsection (q)(2), (o)(2) and (o)(3)		alitaria de la como de
Demolition of Colt and Westgate buildings	971,304	
· ·		
	 	
		NAME OF THE PARTY
		\$ 971,304
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing publi	C	
buildings. Subsection (q)(3) and (o)(4)		建筑 医眼底质质 中海中 电
	_ Apple	
	- odlice	
	- 1 "Ybx.	Interocial de Carallelle Inclinitation de Carallelle
	Kut Applicate	utuusse ja valtaali ja kassa ka Täleksä ja ja ja kirja kassa kansa kassa ka
,	-	\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Whiteco pursuant to RDA	350,000	
		edial constant to a total constant
		ideauticae delicidadică di Aliani.
		\$ 350,000
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Job	S	
Recovery TIFs ONLY		
	Ket Applicable	
	icab.	
] `	
		\$ -

FY 2009 TIF Name: Downtown Oak Park

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5),		
and (o)(12)		<u> </u>
	Not be blicable	
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
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	`	adilyinindi alka da da espekinde espekinda e
		-
8. Financing costs. Subsection (q) (6) and (o)(8)	a mingraph neogase e	
Bond principal payments	2,029,197	
Bond interest payments	600,813	
		u Budh i Balauis dia ka ita babah ka
		t 2,620,000
9. Approved capital costs. Subsection (q)(7) and (o)(9)		\$ 2,630,009
9. Approved capital costs. Subsection (q)(r) and (o)(s) 1145-6 Westgate and Colt building demolition	1,321,305	B141120121135080113601056668
Holley Court elevator tower repairs	226 500	
Holley Goult blovator topulis	12,920	ating and a spanning second of
	12,020	
	<u> </u>	
		\$ 1,560,725
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted ho	using	and the companies of the feet of
projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		Philippine Balanca Section (Control of
р. э.	***************************************	
	7/e	
	- Lud Applicable	THE PERSON NAMED IN THE PERSON NAMED IN
	, Poly	
		-
11. Relocation costs. Subsection (q)(8) and (o)(10)		
	 	AGE 55-10 II. SHOW IN THE RESERVE TO SEE
	iicatle	
	Aud Applicat	an armedona etampeka karkasi da da Mistemasi sambadan en da
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
	7/6	
	And haplicable	
	, AQV	
40.0		-
13. Costs of job training, retraining advanced vocational or career education provided by	other	
taxing bodies. Subsection (q)(10) and (o)(12)	<u> </u>	
	 	
	Not Replicable	
	n ppil	
	-Jo _r r.	
	\	
		\$ -

14. Costs of reimbursing private developers for interest expenses incurred on approved		
redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
	"Caple	
	And Roplicable	
	40,	inte da libra della fia di bascilla di cui cui Nella fia di crista di consecuta di cui cui
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
	Aud Roplicable	A Charles of the restaurant of the second
	applies	
	42dt 1	
	:	\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) -		alleria de la colonia de l
Tax Increment Allocation Redevelopment TIFs ONLY		
	Aud Applicable	
	A ADD.	
	40	rie des destinatores directeres de le sec Labra directe de la directe de la composición de la composición de la composición de la composición de la comp
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 7,633,969

Section 3.2 B

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

There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

Name	Service	Amount
COOK COUNTY TREASURER	1985 Settlement Distribution	\$ 1,526,099.68
VILLAGE OF OAK PARK - DEBT SERVICE FUND	Payment of current obligations on outstanding principal and interest of relevant general obligation debt	\$ 1,389,000.00
CHAMPION ENVIRONMENTAL	Colt and Westgate: Demolition of buildings	\$ 1,174,032.09
WHITECO RESIDENTIAL, LLC	FY09 Payment pursuant to RDA	\$ 350,000.00
VILLAGE OF OAK PARK - GENERAL FUND	Payment for expenses directly related to TIF projects not directly charged to the TIF Fund (Payment originally owed to Parking Fund for Avenue Garage debt which General Fund paid)	\$ 325,000.00
DOWNTOWN OAK PARK	Marketing Support	\$ 319,128.00
SOLLITT, GEORGE. CONSTRUCTION COMPANY	Holley Court: Elevator Tower build-out	\$ 171,069.00
NEAL,& LEROY, L.L.C.	Legal services	\$ 148,542.42
MILLER, CANFIELD, PADDOCK & STONE, P.L.C.	Legal services	\$ 57,447.97
COMED (6112)	Utility costs at properties held within the TIF	\$ 41,812.62
WASTE MANAGEMENT - METRO 4648	1145-6 Westgate: Disposal of waste from demolition	\$ 37,970.10
POWER & LIGHTING SYSTEMS INC.	Holley Court electrical system updates	\$ 34,355.00
MCADAM	1145-6 Westgate: Landscape restoration 1145	\$ 24,709.68
TRI-STAR SUPPLY	1145-6 Westgate: Lightpoles for pedway	\$ 24,151.22
CERNIGLIA CO	1145-6 Westgate - Drainage work	\$ 21,260.65
FRIEDMAN, S.B. & COMPANY	Economic development study fees related to projects at Colt/Westgate and Lake/Forest sites	\$ 20,552.48
PINNER ELECTRIC COMPANY	Lake & North Blvd.: Light pole installation	\$ 19,800.00
HECKER AND COMPANY, INC	1145-6 Westgate: Temporary project lighting	\$ 17,250.00
OAK PARK DEVELOPMENT CORP.	Façade grant program	\$ 12,715.00
TETRA TECH EM, INC.	1145-6 Westgate: Environmental review/inspection	\$ 10,710.04
KOVILIC CONSTRUCTION CO., INC.	Holley Court: Foundation for Elevator	\$ 10,479.75
H & H ELECTRIC CO.	1145-6 Westgate: Pole replacement	\$ 10,200.16
	1121 Lake: Pole removal	
	1125 Lake: Circuit installation	
	,	

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5)) Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period (65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD

\$ 15,295,723

		unt of Original	
		Issuance	Amount Designated
1. Description of Debt Obligations			
Note - Taxable (Colt)	\$	5,000,000	\$ 5,000,000
Note - Taxable (Westgate)	\$	2,600,000	\$ 2,600,000
Series 2006 C - Holley Court Expansion	\$	9,995,000	\$ 9,995,000
Series 2006 D - Holley Court Expansion	\$	3,745,000	\$ 3,745,000
Total Amount Designated for Obligations	\$	21,340,000	\$ 21,340,000
2. Description of Project Costs to be Paid			
Reserved for economic development projects - private			
development and public way infrastructure improvments	hi di di		\$ 2,557,685
Reserved for properties aquired in FY 2009 and prior currently			
refelcted in fund balance as "Land held for resale."			\$ 12,738,038
	ule-sii de	e di ayan di di di	
Total Amount Designated for Project Costs			\$ 15,295,723
TOTAL AMOUNT DESIGNATED		ĺ	\$ 36,635,723
SURPLUS*/(DEFICIT)			\$ (21,340,000)
		•	

^{*} NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See instructions and statutes)

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

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

__X___ No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G) Please include a brief description of each project.

X No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area

		Estimated	
		Investment for	
		Subsequent Fiscal	Estimated Cost of
	11/1/99 to Date	Year	the Total Project
_			
TOTAL:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 1:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 2:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0 -
	•		
Project 3:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 4:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 5:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 6:			
Private Investment Undertaken (See Instructions)			
		1	
Public Investment Undertaken Ratio of Private/Public Investment	0		0

Project 7:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 8:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 9:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	0		0
Ratio of Private/Public Investment	<u> </u>		
Project 10:			
Project 10.			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
ratio of thirdies abilio invocation		ELEMACINA PROGRAMMO IN BURNING DE LA COMPANSION DE LA COM	
Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 12:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken		Backing Christian Company Comp	
Ratio of Private/Public Investment	0		0
Desired 12			
Project 13:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
radio of a fivatori dollo fiftoctifichi		A trace produced retrieved and an experience of the production of	
Project 14:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	^		0
Ratio of Private/Public Investment	0		U
Drainat 16:			
Project 16:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois.

SECTION 6

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

Year redevelopment

 project area was designated
 Base EAV
 EAV - TY 2008

 1983
 \$ 21,536,207
 \$ 127,638,232

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

_____ The overlapping taxing districts did not receive a surplus.

	Surplus Distributed from redevelopment
Overlapping Taxing District	project area to overlapping districts ^A
Cook County	\$67,478.09
Forest Preserve District of Cook Co.	\$8,018.70
Consolidated Elections	\$1,815.55
Township of Oak Park	\$18,760.73
General Assistance - Oak Park	\$4,538.89
Metro Water Reclamation District	\$39,790.89
Des Plaines Valley Mosquito Abatement	\$1,815.55
Consolidated High School 200	\$430,891.51
Triton Community College District 504	\$33,890.34
Oak Park - Park District	\$67,629.39
Oak Park Library	\$77,161.05
Village of Oak Park	\$170,964.68
Oak Park Mental Health District	\$12,708.88
Village of Oak Park SSA # 1	\$127,820.43
School District 97	\$462,815.00

^A Surplus distribution declared was provided to the Cook County Treasurer's Office for distribution to taxing bodies. Respondent does not have information verifying actual amount distributed. Amounts reported are estimated used in the declaration process.

SECTION 7

Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
	N. L. K.	_3_3_3	
	Not Av	aliable	

SECTION 8

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

Optional Documents	Enclosed		
Legal description of redevelopment project area			
Map of Distacto		TIF	lame: Downtown Oak Park

Attachment B CERTIFICATE OF VILLAGE PRESIDENT

August 19, 2010

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

Dear Sir or Madam:

- I, David G. Pope, Village President of the Village of Oak Park, Illinois, in order to comply with the requirements of the Tax Increment Allocation Redevelopment Act (the "Act") do hereby certify with regard to the Downtown Oak Park Tax Increment Financing Redevelopment Project of the Village that:
- 1. The Village of Oak Park will pursue implementation of the Redevelopment Plans in an expeditious manner;
- 2. There were no amendments to the Redevelopment Plans or Projects during the period of January 1, 2009 through December 31, 2009.
- 3. The incremental revenues created pursuant to Chapter 65, ILCS 5/11-74.4-1, et. seq. of the Act will be exclusively utilized for the development of the Redevelopment Project Areas, and
- 4. The Village of Oak Park has complied with all the requirements of the Tax Increment Allocation Act, as amended, for the period of January 1, 2009 through December 31, 2009.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this $\frac{19^{-1}}{100}$ day of August, 2010.

(illage of Oak) Park

David G. Pope Village President

Attachment C CERTIFICATE OF VILLAGE ATTORNEY

August 19, 2010

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

Re: Downtown TIF - Oak Park, Illinois

Dear Sir or Madam:

This letter is written pursuant to the Illinois Tax Increment Redevelopment Allocation Act, <u>Illinois Compiled Statutes</u>, Chapter 65, ILCS 5/11-74.4-5 (d)(4) and 5/11-74.6-22 (d)(4).

I have reviewed all information provided to me by the Village administration, and I find the Village of Oak Park continues to conform to applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth hereunder to the best of my knowledge and belief.

This opinion relates to the Village's fiscal year beginning January 1, 2009, and ending December 31, 2009.

Raymond Heise

Sincerél

Village Attorney

Attachment D

VILLAGE OF OAK PARK, ILLINOIS 2009 SUMMARY OF ACTIVITIES

DOWNTOWN TIF DISTRICT

The following are the summary of significant activities for the Downtown TIF Fund in 2009:

- ▶ \$1,526,099.68 Distributed to the other Oak Park and Cook County taxing districts. This distribution was based upon the terms of an agreement between the Village and School District 97 and calls for the proportionate distribution of 22.5% of increment received from the 2008 tax levy if the School District is at its maximum mill rate.
- ➤ \$1,389,000- On debt service related to the purchase of the Colt and Westgate parcels, expansion of the Holley Court parking garage and construction of the Avenue Parking garage.
- > \$1,174,032 To demolish the Colt and Westgate properties in anticipation of future development.
- > \$319,128 to Downtown Oak Park for marketing of activities and business within the TIF

Attachments K & L

VILLAGE OF OAK PARK, ILLINOIS

Financial Report/Letter of Compliance
DownTown Oak Park TIF DISTRICT

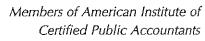
VILLAGE OF OAK PARK, ILLINOIS TAX INCREMENT FINANCING DISTRICT FUNDS

FINANCIAL REPORT AND REPORT ON

COMPLIANCE WITH PUBLIC ACT 85-1142

For the Year Ended December 31, 2009







998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President Members of the Village Board Village of Oak Park, Illinois

We have audited the accompanying balance sheets and the related statements of revenues, expenditures and changes in fund balances for the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund, of the Village of Oak Park, Illinois, as of and for the year ended December 31, 2009. The financial statements are the responsibility of the Village of Oak Park, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position and the changes in financial position of the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund of the Village of Oak Park, Illinois, as of and for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, these basic financial statements present only the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund of the Village of Oak Park, Illinois and are not intended to present fairly the financial position and changes in financial position of the Village of Oak Park, Illinois, in conformity with accounting principles generally accepted in the United States of America.

Aurora, Illinois June 24, 2010 1 lind 11+

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2009

	Special Tax Allocation		Madison Street TIF		Harlem/ Garfield TIF	
ASSETS						
Cash and investments	\$	672,311	\$	3,327,480	\$	476,502
Receivables				•		
Property taxes		335,982		246,076		-
Notes		-		296,106		-
Due from other funds		1,693,687		450,000		-
Land held for resale		12,738,038		3,708,034		P
TOTAL ASSETS	\$	15,440,018	\$	8,027,696	\$	476,502
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$	144,295	\$	38,234	\$	-
Total liabilities		144,295		38,234		-
	,				-	
FUND BALANCES				006106		
Reserved for long-term receivables		-		296,106		-
Reserved for land held for resale		12,738,038		3,708,034		476 500
Reserved for TIF projects	-	2,557,685		3,985,322		476,502
Total fund balances		15,295,723		7,989,462		476,502
TOTAL LIABILITIES AND						
FUND BALANCES	_\$_	15,440,018	\$	8,027,696	\$	476,502

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Special Tax Allocation, Madison Street TIF, and the Harlem/Garfield TIF Funds of the Village of Oak Park, Illinois (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

These financial statements represent only the Special Tax Allocation Fund, the Madison Street TIF Fund and the Harlem/Garfield TIF Fund which are blended funds in the Village's reporting entity. Audited financial statements for the Village have been prepared as of December 31, 2009, and are available under separate cover.

b. Fund Accounting

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

c. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except in certain restricted and special funds and the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as cash and cash equivalents or investments. If a fund overdraws its equity in the pool, an interfund payable is recorded with a corresponding interfund receivable reported in a fund designated by the Village.

Village Deposits and Investments

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury, U.S. agency and U.S. instrumentality, money market mutual funds regulated by the SEC and whose portfolios consist only of domestic securities, investment-grade obligations of state, provincial and local governments and public authorities, certificates of deposits and other evidences of deposit at financial institutions, bankers' acceptances and commercial paper, rated in the highest tier by a nationally recognized rating agency, local government investment pools, either state-administered or through joint powers statutes and other intergovernmental agreement legislation and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, which is the price for which the investment could be sold.

3. PROPERTY TAXES

Property taxes for 2009 attach as an enforceable lien on January 1, 2009, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2010, and are payable in two installments, on or about June 1, 2010 and September 1, 2010. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience. As the 2009 tax levy is intended to fund expenditures for the 2010 fiscal year, these taxes are deferred as of December 31, 2009.

4. DEBT SERVICE

a. Tax Increment Revenue Bonds

The Village issues tax increment revenue bonds where the Village pledges incremental property tax income derived from a separately created tax increment financing district. These bonds are not an obligation of the Village and they are secured by the incremental tax revenues generated with the district. Tax increment revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1, Restated	Issuances	Retirements	Balances December 31	Current Portion
\$5,000,000 Taxable Revenue Note (Colt Building Acquisition Project) Series 2006 dated May 10, 2006 due in annual installments of \$340,000 to \$590,000 plus interest at 5.67% payable quarterly commencing December 1, 2009 through December 1, 2019	Special Tax Allocation	\$ 5,000,000	\$	- \$ -	\$ 5,000,000	\$ 934,211
\$2,600,000 Taxable Revenue Note (Westgate Building Acquisition Project) Series 2006A dated May 5, 2006 due in annual installments of \$175,000 to \$305,000 plus interest at 5.67% payable quarterly commencing December 1, 2009 through December 1, 2019	Special Tax Allocation	2,600,000		<u> </u>	2,600,000	485,789
TOTAL		\$ 7,600,000	\$	- \$ -	\$ 7,600,000	\$ 1,420,000