



**2010**

**TAX INCREMENT FINANCE  
ANNUAL REPORTS**

- Madison Street Tax Increment  
Finance District
- Harlem/Garfield Tax Increment  
Finance District
- Downtown Oak Park Tax Increment  
Finance District

**Dated: December 5, 2012**



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December 5, 2012

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

RE: Unit Code 016/415/32 - 2010 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, Illinois Compiled Statutes, 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, 2010.

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 2010.
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 2010 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 2010 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 2010 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 2010 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

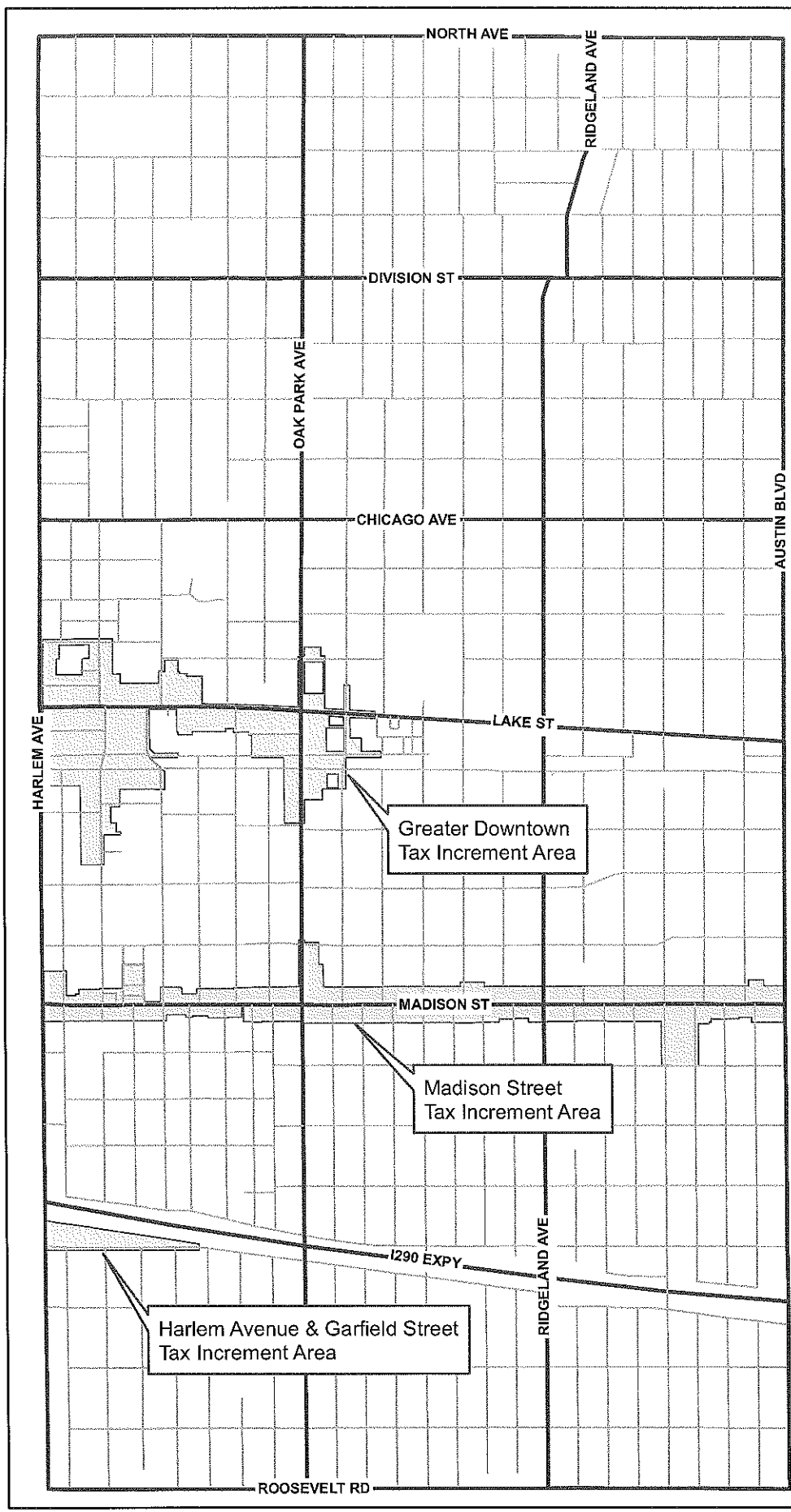
cc: Teresa Powell











### Village of Oak Park Tax Increment Areas





**2010**

**TAX INCREMENT FINANCE  
ANNUAL REPORT**

Madison Street Tax Increment  
Finance District

Dated December 5, 2012



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

<b>Name of Redevelopment Project Area:</b>	Madison
<b>Primary Use of Redevelopment Project Area*:</b>	Commercial/Retail
<b>If "Combination/Mixed" List Component Types:</b>	
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b> <input checked="" type="checkbox"/>	<b>Industrial Jobs Recovery Law</b> <input type="checkbox"/>

	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)] <b>If yes, please enclose the amendment labeled Attachment A</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification labeled Attachment B</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		X
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)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	X	
Were there any reports 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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>	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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		X
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)] <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose list only of the intergovernmental agreements labeled Attachment M</b>		X

\* 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 \$ 7,989,462.00

**Revenue/Cash Receipts Deposited in Fund During Reporting FY:**

			% of Total
Property Tax Increment	\$ 2,550,087	\$ 18,292,056	94%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 13,952	\$ 344,655	2%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 735,000	4%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source rent if multiple other sources, attach schedule)	\$ 44,175	\$ 102,160	1%

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period** \$ 2,608,214

**Cumulative Total Revenues/Cash Receipts** \$ 19,473,871 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 806,156.76

**Distribution of Surplus**

**Total Expenditures/Disbursements** \$ 806,157

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS** \$ 1,802,057

**FUND BALANCE, END OF REPORTING PERIOD** \$ 9,791,519

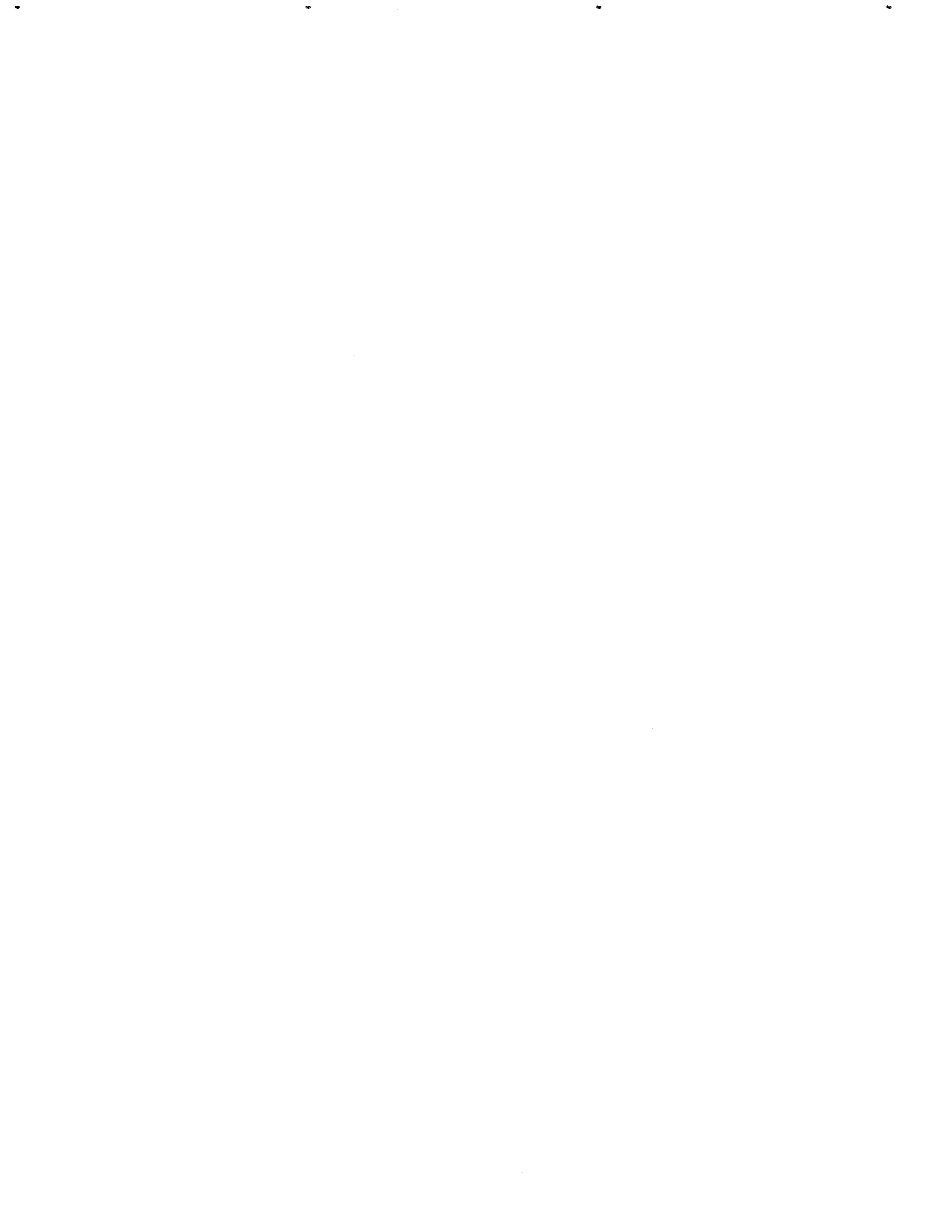
- if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3











**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
	-	
	-	
	-	
	-	\$ -
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
	-	
	-	
	-	
	-	
	-	
	-	
	-	\$ -
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		
	-	
	-	
	-	
	-	
	-	
	-	
	-	\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
	-	
	-	
	-	
	-	
	-	
	-	
	-	\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 806,157</b>









**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** \$ 9,791,519

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
<b>Total Amount Designated for Obligations</b>	<b>\$ -</b>	<b>\$ -</b>

<b>2. Description of Project Costs to be Paid</b>		
Reserved for receivables		\$ 258,490
Reserved for landheld for resale		\$ 3,708,034
Reserved for TIF projects		\$ 5,824,995
<b>Total Amount Designated for Project Costs</b>		<b>\$ 9,791,519</b>

**TOTAL AMOUNT DESIGNATED** \$ 9,791,519

**SURPLUS\*/(DEFICIT)** \$ 0

\* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing



**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.

**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**

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
--	-----------------	---	-------------------------------------

<b>TOTAL:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 1:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

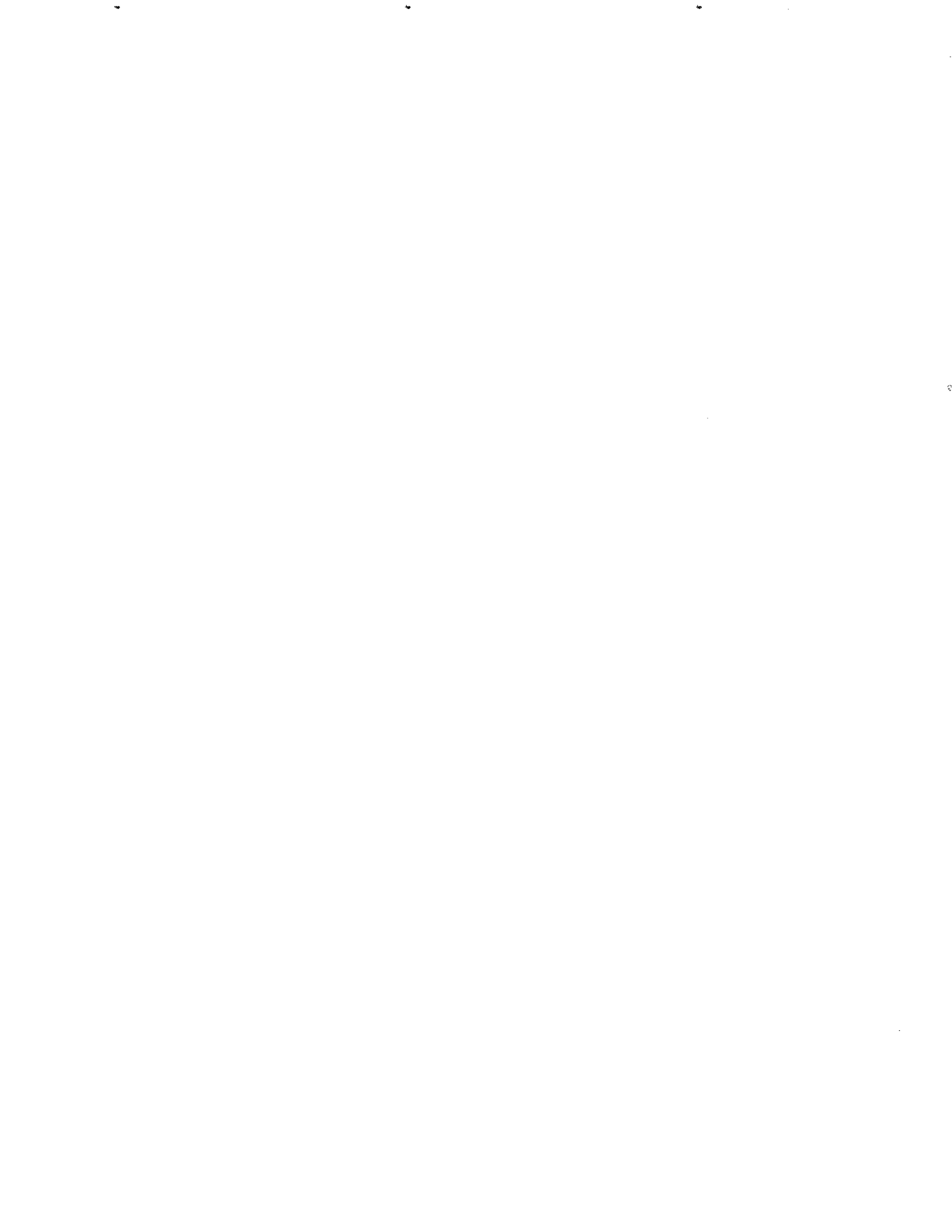
<b>Project 2:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 3:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 4:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 5:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 6:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0





**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**

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
<b>Project 7:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 8:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 9:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 10:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 11:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 12:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 13:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 14:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



**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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
<b>Project 15:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 16:</b>			
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	Reporting Fiscal Year EAV
1995	\$ 23,044,673	\$ 51,092,058

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.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts <sup>A</sup>
Cook County	\$ 35,276
Forest Preserve District of Cook County	\$ 4,335
Consolidated Elections	\$ -
Township of Oak Park	\$ 10,200
General Assistance - Oak Park	\$ 2,125
Metropolitan Water Reclamation District	\$ 21,421
Des Plaines Valley Mosquito Abatement District	\$ 1,020
School District 200	\$ 222,454
Triton Community College D. 504	\$ 18,021
Oak Park Park District	\$ 35,021
Oak Park Library	\$ 38,762
Village of Oak Park	\$ 94,099
Oak Park Mental Health District	\$ 6,545
School District 97	\$ 238,774

<sup>A</sup> Surplus distribution amounts based on % of tax bill to each agency. Respondant does not have audited information verifying actual amount received by each agency. Amounts reported are estimated for utilization 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
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

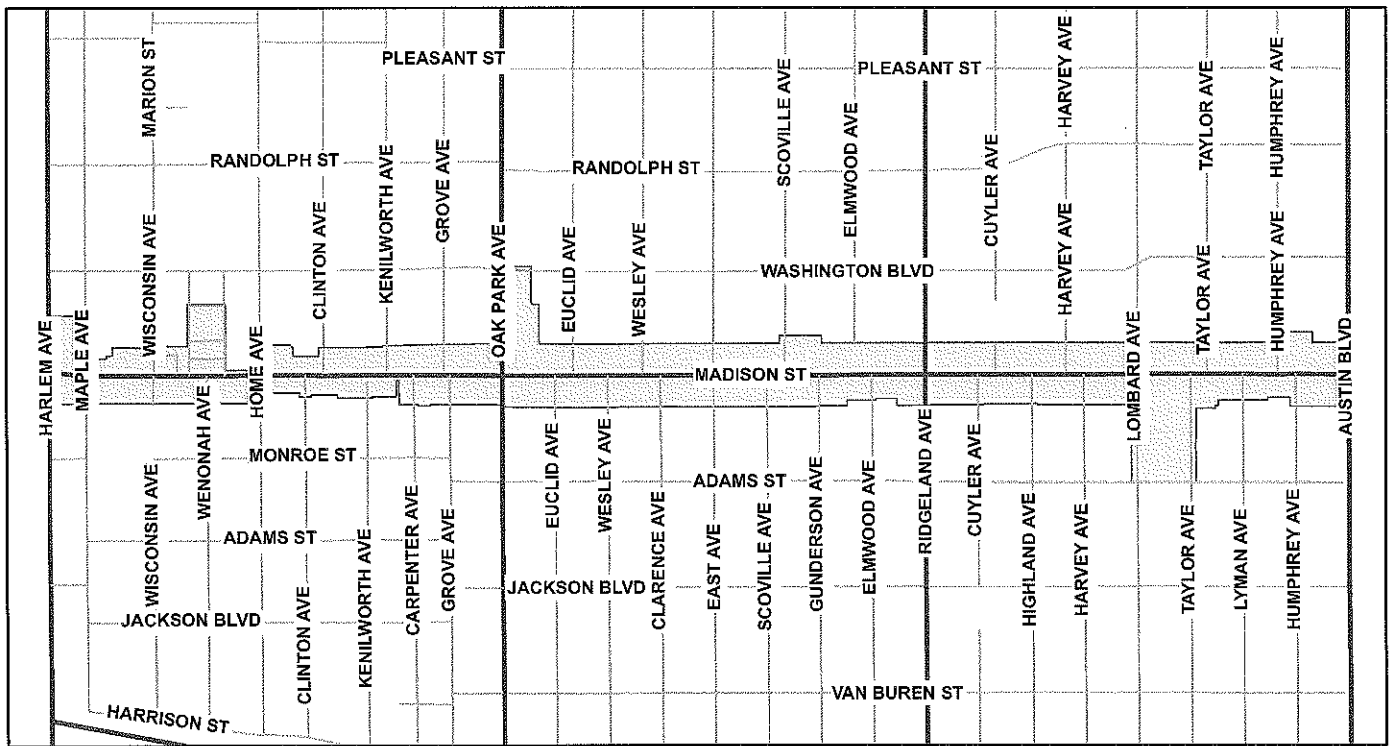
**SECTION 8**

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	





**Village of Oak Park  
Madison Street  
Tax Increment Area**





**Attachment B**  
**CERTIFICATE OF VILLAGE PRESIDENT**

December 3, 2012

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, 2010 through December 31, 2010.
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, 2010 through December 31, 2010.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this \_\_\_\_ day of December, 2012.

Village of Oak Park

David G. Pope  
Village President



**Attachment C**  
**CERTIFICATE OF VILLAGE ATTORNEY**

December 5, 2012

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, 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, 2010, and ending December 31, 2010.

Sincerely,

Simone Boutet  
Acting Village Attorney



## Attachment D

# VILLAGE OF OAK PARK, ILLINOIS 2010 SUMMARY OF ACTIVITIES MADISON STREET TIF 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 2010 include:

- **\$728,054** - 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.



**Attachments K & L**

**VILLAGE OF OAK PARK, ILLINOIS**  
**Financial Report/Letter of Compliance**  
**MADISON STREET TIF DISTRICT**



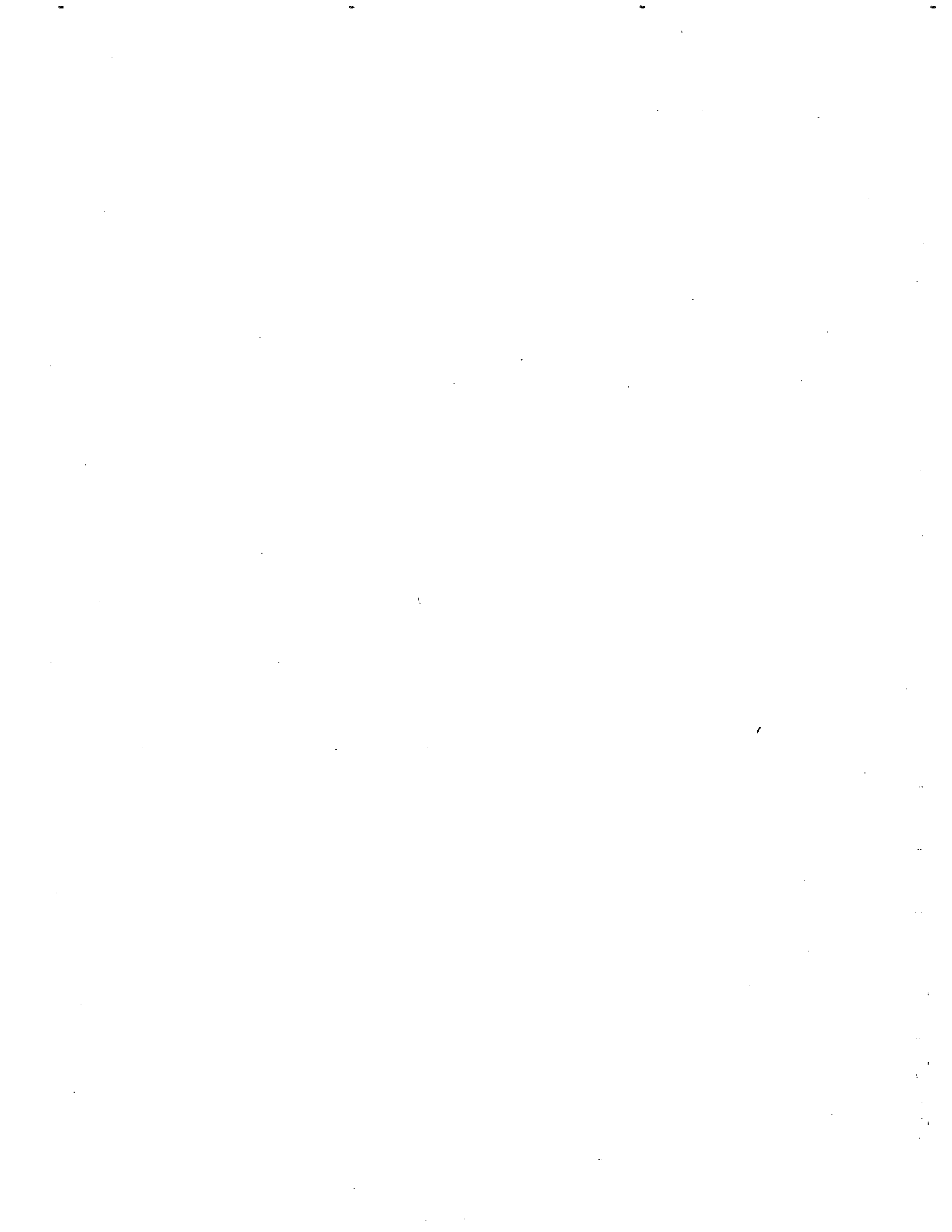


VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
FINANCIAL REPORT AND REPORT ON  
COMPLIANCE WITH PUBLIC ACT 85-1142

For the Year Ended  
December 31, 2010



Certified Public Accountants & Advisors



VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
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1415 W. Diehl Road, Suite 400 • Naperville, IL 60563

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, 2010. 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, 2010, 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.

Naperville, Illinois  
October 10, 2011

A handwritten signature in black ink, appearing to read 'Sikich LLP', written over a faint, larger version of the Sikich logo.





1415 W. Diehl Road, Suite 400 • Naperville, IL 60563

REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

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

We have examined management's assertion included in its representation letter dated October 10, 2011, that the Village of Oak Park, Illinois, complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2010. As discussed in that representation letter, management is responsible for the Village of Oak Park, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village of Oak Park, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village of Oak Park, Illinois' compliance with statutory requirements.

In our opinion, management's assertion that the Village of Oak Park, Illinois, complied with the aforementioned requirements for the year ended December 31, 2010, is fairly stated in all material respects.

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

Naperville, Illinois  
October 10, 2011

A handwritten signature in black ink, appearing to read 'Sikich' followed by a stylized flourish.





VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2010

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
<b>ASSETS</b>			
Cash and investments	\$ -	\$ 961,355	\$ 585,920
Receivables			
Property taxes	1,354,987	401,107	-
Notes	-	258,490	-
Due from other funds	-	4,493,608	-
Land held for resale	12,388,038	3,708,034	-
<b>TOTAL ASSETS</b>	<b>\$ 13,743,025</b>	<b>\$ 9,822,594</b>	<b>\$ 585,920</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 214,713	\$ 31,075	\$ -
Due to other funds	762,236	-	-
Warrants payable	2,500,000	-	-
<b>Total liabilities</b>	<b>3,476,949</b>	<b>31,075</b>	<b>-</b>
<b>FUND BALANCES</b>			
Reserved for long-term receivables	-	258,490	-
Reserved for land held for resale	12,388,038	3,708,034	-
Reserved for TIF projects	-	5,824,995	585,920
Unreserved (deficit)	(2,121,962)	-	-
<b>Total fund balances</b>	<b>10,266,076</b>	<b>9,791,519</b>	<b>585,920</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 13,743,025</b>	<b>\$ 9,822,594</b>	<b>\$ 585,920</b>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

For the Year Ended December 31, 2010

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
<b>REVENUES</b>			
Taxes			
Incremental property taxes	\$ 8,143,030	\$ 2,550,087	\$ 109,453
Charges for services	87,120	42,000	-
Investment income	1,472	13,952	215
Miscellaneous	1,505	2,175	-
<b>Total revenues</b>	<b>8,233,127</b>	<b>2,608,214</b>	<b>109,668</b>
<b>EXPENDITURES</b>			
Current			
Economic and community development	8,012,832	806,157	250
Capital outlay	138,585	-	-
Debt service			
Principal	425,000	-	-
Interest and fiscal charges	634,450	-	-
<b>Total expenditures</b>	<b>9,210,867</b>	<b>806,157</b>	<b>250</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(977,740)</b>	<b>1,802,057</b>	<b>109,418</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(4,041,509)	-	-
Gain (loss) on sale of property held for resale	(10,398)	-	-
<b>Total other financing sources (uses)</b>	<b>(4,051,907)</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(5,029,647)</b>	<b>1,802,057</b>	<b>109,418</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>15,295,723</b>	<b>7,989,462</b>	<b>476,502</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 10,266,076</b>	<b>\$ 9,791,519</b>	<b>\$ 585,920</b>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS

December 31, 2010

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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, 2010, 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.

VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Accounting (Continued)

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The Village recognizes property taxes when they become both measurable and available and for the period intended to finance. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred.

Those revenues susceptible to accrual are property taxes.

d. Warrants Payable

Obligations with maturities less than one year are reported as current liabilities in the fund financial statements. On October 26, 2010, the Village issued \$2,500,000 of tax anticipation warrants, due on April 15, 2011 with variable interest of 6-month LIBOR plus 1.00%. The warrants are payable from the Special Tax Allocation Fund.

e. Long-Term Obligations

In the government-wide financial statements, in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities financial statements.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

f. Land Held for Resale

Land held for resale is valued at the lower of cost or market. Reported land held for resale is equally offset by a fund balance reserve, which indicates that it does not constitute available spendable resources. The land held consists of numerous parcels, mostly within TIF Districts, that the Village owns and is holding until sold.

VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Fund Balances

Reserves represent those portions of fund balances not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

h. 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.

VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments (Continued)

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.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance.

b. Village Investments

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. Illinois Funds and IMET Funds are rated AAA by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party acting as the Village's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Village's name. Illinois Funds and the money market mutual fund are not subject to custodial credit risk.

VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments (Continued)

b. Village Investments (Continued)

At December 31, 2010, the Village had greater than 5% of its overall portfolio invested in Illinois Funds (99%). The investment policy does not include any limitations on individual investment types.

3. PROPERTY TAXES

Property taxes for 2010 attach as an enforceable lien on January 1, 2010, 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, 2011, and are payable in two installments, on or about June 1, 2011 and September 1, 2011. 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 2010 tax levy is intended to fund expenditures for the 2011 fiscal year, these taxes are deferred as of December 31, 2010. Because the 2010 taxes are not able to be estimated as of December 31, 2010, no receivable or deferred revenue has been reported.

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	\$ -	\$ -

VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)

4. DEBT SERVICE (Continued)

a. Tax Increment Revenue Bonds (Continued)

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
\$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	\$ -	\$ -
<b>TOTAL</b>		<b>\$ 7,600,000</b>	<b>\$ -</b>	<b>\$ 7,600,000</b>	<b>\$ -</b>	<b>\$ -</b>

b. Current Refunding

On August 17, 2010, the Village issued \$7,695,000 Taxable General Obligation Refunding Bonds, Series 2010B, dated August 17, 2010, with principal maturing April 1, 2011 - 2015, ranging from \$1,480,000 to \$1,610,000, interest payable semiannually each April 1 and October 1, commencing April 1, 2011 at rates of 0.80% to 2.60%. \$7,600,000 of the proceeds were used to currently refund the Taxable Revenue Notes, Series 2006 and 2006A. The Series 2010B bonds are payable from the Village's Debt Service Fund.



**Attachments M**

**VILLAGE OF OAK PARK, ILLINOIS**  
**1995 and 2007 Intergovernmental Agreements**  
**MADISON STREET TIF DISTRICT**



**ORIGINAL**

**ORDINANCE AUTHORIZING EXECUTION OF AN INTERGOVERNMENTAL  
AGREEMENT WITH SCHOOL DISTRICT 97 FOR THE ACQUISITION,  
LEASEBACK AND REVERTER OF THE DISTRICT 97 ADMINISTRATION  
BUILDING LOCATED AT 970 MADISON STREET IN THE VILLAGE**

BE IT ORDAINED by the President and Board of Trustees of the Village of Oak Park, County of Cook, State of Illinois, acting pursuant to its Home Rule Powers as set forth in Article 7, Section 6 of the Illinois Constitution (1970), as amended, that the Village President and Village Clerk are hereby authorized and directed to execute an Intergovernmental Agreement with School District 97 through which the Village will acquire title to School District 97's Administration Building located at 970 Madison Street in the Village for a price of \$2,370,000 and will leaseback same to District 97 and will ultimately cause the reversion of title back to District 97 for its acquisition price, agreed upon expenses and a right of first refusal for the benefit of the Village. Said Intergovernmental Agreement shall be in substantial conformity with the Agreement and Lease attached hereto as Exhibit A and made part hereof.

The Village President and Village Clerk are further authorized and directed to approve such changes as may be requested by School District 97, which changes shall not substantially impact the obligations of the Village as set forth in the draft agreement attached hereto.

The Village President and Village Clerk are further authorized and directed to execute any and all documents which are necessary to effectuate the purposes of this Intergovernmental Agreement.

THIS ORDINANCE shall be in full force and effect from an after its adoption and publication in accordance with law.

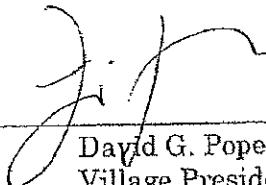
ADOPTED this 16<sup>th</sup> day of April 2007 pursuant to a roll call vote as follows:

AYES: Trustees Brady, Gockel, Johnson, Milstein and President Pope

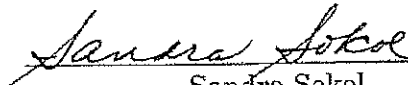
NAYS: None

ABSENT: Trustee Marsey

APPROVED by me this 16<sup>th</sup> day of April 2007.

  
\_\_\_\_\_  
David G. Pope  
Village President

ATTEST:

  
\_\_\_\_\_  
Sandra Sokol  
Village Clerk

**INTERGOVERNMENTAL COOPERATION AGREEMENT  
BETWEEN THE VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS  
AND OAK PARK SCHOOL DISTRICT NUMBER 97, COOK COUNTY, ILLINOIS**

**ORIGINAL**

THIS INTERGOVERNMENTAL COOPERATION AGREEMENT (the "Intergovernmental Cooperation Agreement") is hereby made and entered into as of the 25<sup>th</sup> day of April, 2007 by and between the VILLAGE OF OAK PARK, Cook County, Illinois, a municipality and political subdivision of the State of Illinois and a "home rule unit" pursuant to Article VII, Section 6 of the Illinois Constitution of 1970 (the "Village") and OAK PARK SCHOOL DISTRICT NUMBER 97, Cook County, Illinois, an elementary school district and body politic and corporate of the State of Illinois ("School District Number 97").

**WITNESSETH:**

WHEREAS, the Village has determined that it is in the public interest to consider the continued implementation and furtherance of the Madison Street Business Corridor Tax Increment Financing Redevelopment Plan and Project previously established in February of 1995 (the "Redevelopment Plan") together with the Project (the "Redevelopment Project") for the Village's Madison Business Corridor Redevelopment Project Area (the "Redevelopment Area"), all pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 et seq., as amended (the "Act"); and

WHEREAS, the Village and School District Number 97 entered into an Intergovernmental Agreement, dated March 6, 1995, providing for certain annual payments pursuant to the terms thereof (the "1995 Intergovernmental Agreement"), set forth as Exhibit A hereof, with respect to the Redevelopment Area, which 1995 Intergovernmental Agreement continues in full force and effect; and

WHEREAS, pursuant to the terms of the Local Government Property Transfer Act of the State of Illinois (the "Transfer Act"), the Trustees of Schools of Township 39 North, Range 13 East, for the use and benefit of School District Number 97 hold title to certain real estate (the "Real Estate") consisting of an Administration Building located within the Redevelopment Area at 970 Madison Street, Oak Park, Illinois 60302 without restriction and hereby declares it a public purpose to transfer the Real Estate to the Village for redevelopment purposes in accordance with the Redevelopment Plan and the Act; and

WHEREAS, upon such transfer, the Real Estate shall be leased back to School District Number 97 by the Village on terms mutually agreeable to both parties consistent with the Transfer Act; and

WHEREAS, Section 4(b) of the Act provides that the Village may enter into contracts with overlapping taxing bodies necessary or incidental to the implementation and furtherance of its Redevelopment Plan; and

WHEREAS, School District Number 97 is an affected taxing district with a significant real estate assessment tax base with respect to the Redevelopment Area and the Redevelopment Plan; and

WHEREAS, the Intergovernmental Cooperation Act of the State of Illinois authorizes the Village and School District Number 97 to contract to perform any governmental service, activity or undertaking or to combine, transfer, or exercise any powers, functions, privileges or authority which any of such public agencies is authorized to perform; and

WHEREAS, in order for the Village and School District Number 97 to derive the benefits of an increased assessment base, such entities shall each undertake to perform various obligations in accordance with the terms and conditions hereof; and

WHEREAS, the Village and School District Number 97 have agreed that in order to restore and enhance the tax base of the overlapping taxing districts and to allow the taxing bodies to benefit from the removal of blighted conditions, all in accordance with the provisions of Section 7 of the Act, that School District Number 97 shall direct the transfer of the Real Estate to the Village (the "Transfer") in accordance with the terms of the Transfer Act, said Transfer to include such terms as may be agreed upon by the Village and School District Number 97, including but not limited to, the lease, use, occupation, improvement or reverter thereof, for redevelopment purposes in accordance with the Redevelopment Plan and Redevelopment Project for the Transfer price of \$2,370,000 (the "Transfer Price"), such Transfer Price to be paid by the Village from funds derived from the Village's special tax allocation fund in connection with the Redevelopment Area (but only upon the approval hereof by the corporate authorities of each of the signatories hereto and subject to certain conditions hereinafter set forth).

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Village and School District Number 97 do hereby agree as follows:

**Section 1.** The words and phrases of this Intergovernmental Cooperation Agreement shall, for all purposes hereof unless otherwise defined herein, have the meanings assigned to such words and phrases in the Act.

**Section 2.** Except for the succeeding sentence, all provisions of the 1995 Intergovernmental Agreement and the distribution of funds to School District Number 97 provided for therein are deemed to be continued throughout the life of the Redevelopment Plan, and further, that the 1995 Intergovernmental Agreement shall be considered to be a part hereof as

if set forth in full herein. Section 2(B) of the 1995 Intergovernmental Agreement set forth as Exhibit A hereof is amended as follows:

“B. The amount of real estate tax revenue which the School District will lose each year as a result of designation of the Area shall be calculated by subtracting the total amount that would be produced by extending the current tax rate against the initial EAV certified as directed in Subsection A(2) above from the amount of taxes produced by extending the total tax rate of the School District for the current tax year against the current EAV certified as directed in Subsection A(1) above. The percentage of such loss to be reimbursed annually shall be based on the percentage of total tax increment collected from real estate located in the Area during the preceding tax year and shall be equal to twenty-five percent (25%) of such tax revenue loss for the first fifteen (15) years of the Plan, and shall be equal to one hundred percent (100%) of such tax revenue loss for years sixteen (16) through twenty-three (23) of the Plan, less the Transfer Price and any additional amounts consisting of issuance costs (up to three percent (3%) of each issue) or interest charges (up to \$250,000) incurred in connection with any borrowings by the Village to finance redevelopment projects in accordance with the Redevelopment Plan caused by the use of funds in the Village’s special tax allocation fund to pay the Transfer Price; and in no event shall borrowings exceed the amount of the Transfer Price. Any additional amounts will be agreed to by the Village and School District Number 97 prior to the time of such borrowings. Once the Transfer Price and any additional issuance costs and interest have been withheld from distribution to School District 97 and the other taxing districts the full percentage of the tax revenue loss to be reimbursed as set forth in this Section 2B shall resume.”

Attached as Schedule I hereto is the agreed pro forma calculation (subject to annual calculation based on actual revenues and expenditures) of the Madison Street TIF Fund showing the Transfer Price, the mechanism for repayment thereof by School District Number 97 to the Village, beginning in Estimated Budget FY 2011 and the effect thereof on annual reimbursements to School District Number 97 in future years, including years sixteen (16) through twenty-three (23) of the Plan, including that the Madison TIF Fund will continue to pay



the deficiency payments pursuant to the 1995 Intergovernmental Agreement as set forth in Footnote 3 to Schedule 1 hereof.

**Section 3.** The Transfer Price shall be \$2,370,000 and shall be paid in two installments. The first installment of \$1,185,000 shall be paid to School District Number 97 between July 1, 2007 and December 31, 2007 (the "First Installment"). The second installment of \$1,185,000 shall be paid to School District Number 97 between January 1, 2008 and June 30, 2008 (the "Second Installment").

**Section 4.** School District Number 97 shall direct the Transfer after its receipt of both the First Installment and Second Installment and School District Number 97 shall direct the transfer within thirty (30) days of its receipt of the Second Installment from the Village pursuant to the terms of the Transfer Act. The Transfer shall be effectuated by Quitclaim Deed from the Trustees of Schools of Township 39 North, Range 13 East for the use and benefit of School District Number 97 to the Village, subject to the reversion interest specified in Section 6, and shall be accompanied by State and local tax declarations, an owner's title insurance policy, an affidavit of title, and ALTA Statement.

**Section 5.** Effective immediately upon the Transfer, the Village and School District Number 97 shall also enter into a lease for the Real Estate (the "Lease") in substantially the form attached hereto as Exhibit B.

**Section 6.** The Lease shall provide, among other things, that notwithstanding the Transfer in Section 4 above, School District Number 97 shall maintain exclusive possession of the Real Estate during the term of the Lease, that rental payments shall be made by School District Number 97 to the Village during the term of the Lease and that ownership of the Real Estate shall automatically revert by operation of law back to the Trustees of Schools of

Township 39 North, Range 13 East and School District Number 97 at the end of the Lease term, after the Village has been fully reimbursed for all amounts thereunder, and hereunder. Upon the termination of the Lease, but during the existence of the Redevelopment Plan and Redevelopment Project, School District Number 97 shall grant the Village the right of first refusal to purchase the Real Estate upon such terms as shall be agreeable to School District Number 97 and the Village in their complete discretion pursuant to the terms of the Act and the Local Government Property Transfer Act of the State of Illinois. If no agreement may be reached by such parties, School District Number 97 may hold or sell the Real Estate in accordance with law during such period.

**Section 7.** The parties shall each furnish proper authorizing resolutions from their respective governing authorities providing for the due execution of this Intergovernmental Cooperation Agreement, the Transfer of Real Estate and the Lease. The parties hereto may hereafter jointly develop further policies and mechanisms in accordance with law and this Intergovernmental Cooperation Agreement to fulfill the requirements of this Intergovernmental Cooperation Agreement, including staff meetings no less than twice a year. The Village and School District Number 97 shall use their best efforts to resolve any disputes arising with respect to this Intergovernmental Cooperation Agreement by negotiation. The parties acknowledge that the actions called for in this Intergovernmental Cooperation Agreement are time-sensitive and that in the event of any dispute among the parties, each agrees that it will not object to an expedited hearing process.

**Section 8.** The breach by any of the parties hereto of the terms or provisions of this Intergovernmental Cooperation Agreement shall allow the parties to pursue any or all the rights and remedies available by law or as provided herein, including, without limitation, by civil

action to compel performance, or enjoin breach, of all duties required by law or by this Intergovernmental Cooperation Agreement. No changes, amendments, additions or alteration of any kind shall be made hereto, unless in writing as authorized by all the parties to this Intergovernmental Cooperation Agreement. The terms and provisions of this Intergovernmental Cooperation Agreement shall be binding and inure to the benefit of the parties hereto, constituting the entire agreement of the parties hereto.

**Section 9.** The Village agrees to undertake such further approvals, proceedings or actions as may be reasonably necessary under the Act in order to carry out the terms and the intent of this Intergovernmental Cooperation Agreement, and School District Number 97 shall not unreasonably withhold any approval or omit to take any other action required by law to consummate this Intergovernmental Cooperation Agreement. This Intergovernmental Cooperation Agreement will only be binding upon the signatories hereto if approved by a vote of two-thirds (2/3) of the members of the Board of Education of School District Number 97. Attached as Schedule II is an initial Timetable with respect to certain procedures required to implement this Intergovernmental Cooperation Agreement.

**Section 10.** Nothing in this Intergovernmental Cooperation Agreement shall prevent the Village from entering into one or more agreements with any property owners, developers, tenants or others incidental to the implementation and furtherance of the Redevelopment Plan, if deemed necessary and advisable to do so by the Village provided such agreements do not involve or impact the Real Estate.

**Section 11.** This Intergovernmental Cooperation Agreement may be amended by one or more supplemental agreements executed by the Village and School District Number 97 at any time, except that no such amendment or supplement shall be made which will adversely

affect the rights of the holders of any obligations issued by the Village to finance redevelopment costs.

**Section 12.** The Village and School District Number 97 shall submit or provide to each other such information as may be requested by either or otherwise required pursuant to the Act, concerning the progress of the payment of the Transfer Price, the transfer of the Real Estate, the Madison Street TIF Fund, or any borrowings by the Village to finance redevelopment projects in accordance with the Redevelopment Plan caused by the use of funds in the Village's special allocation fund to pay the Transfer Price.

**Section 13.** The term of this Intergovernmental Cooperation Agreement shall be for the life of the Redevelopment Plan. It shall be binding on the parties and their respective successors. It may not be assigned.

**Section 14.** This Intergovernmental Cooperation Agreement is governed by and shall be interpreted and enforced in accordance with the laws of the State of Illinois.

**Section 15.** Each party warrants to the other that it is authorized to execute, deliver and perform this Intergovernmental Cooperation Agreement. Each party warrants to the other that execution, delivery and performance of this Intergovernmental Cooperation Agreement does not constitute a breach or violation of any agreement, undertaking, law or ordinance by which that party is bound. Each individual signing this Intergovernmental Cooperation Agreement on behalf of a party warrants to the other parties that such individual is authorized to execute this Intergovernmental Cooperation Agreement in the name of the party on whose behalf he or she executes it.

IN WITNESS WHEREOF, the parties hereto have caused this Intergovernmental Cooperation Agreement to be executed and attested by their proper officials thereunto duly authorized and their official seals to be hereto affixed, all as of the date first above written.

VILLAGE OF OAK PARK

Cook County, Illinois

By: \_\_\_\_\_

*[Signature]*  
Village President

ATTEST:

*[Signature]*  
Village Clerk

[SEAL]

OAK PARK SCHOOL DISTRICT

NUMBER 97

Cook County, Illinois

By: \_\_\_\_\_

*[Signature]*  
President, Board of Education

ATTEST:

*[Signature]*  
Secretary, Board of Education

REVIEWED AND APPROVED  
AS TO FORM

APR 16 2007

*[Signature]*  
LAW DEPARTMENT

**EXHIBIT A**

**Existing 1995 Intergovernmental Agreement**

## INTERGOVERNMENTAL AGREEMENT

This is an Agreement made the \_\_\_\_\_ day of February, 1995, between the Village of Oak Park, Illinois, and Oak Park Elementary School District No. 97, Cook County, Illinois.

WHEREAS, the Village of Oak Park is an Illinois municipal corporation (the "Village") duly organized and existing under and by virtue of the laws of the State of Illinois; and

WHEREAS, Oak Park Elementary School District No. 97 (the "School District") is a body politic and corporate duly organized and existing under and by virtue of the laws of the State of Illinois; and

WHEREAS, Article VII, Section 9, of the Illinois Constitution provides that units of local government and school districts may contract among themselves to obtain or share services and to exercise, combine or transfer any power or function in any manner not prohibited by law or ordinance, and the Intergovernmental Cooperation Act of 1973, as amended, 5 ILCS 220/1 et seq. provides that municipalities and school districts are public agencies, and that any power or powers, privileges or authority exercised or which may be exercised by a public agency of the State may be exercised and enjoyed jointly with any other public agency of the State; and

WHEREAS, there is in full force and effect in the State, the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act"), and in reliance on the Act, the Village accepted the recommendation of the Joint Review Board and adopted a certain ordinance authorizing tax increment financing for a Redevelopment Project Area commonly described as the Madison Street Business Corridor Tax Increment Financing District (the

"Area"), which Area is shown in the Map attached and made a part of this Agreement as Exhibit A; and

WHEREAS, pursuant to the Madison Street Business Corridor Tax Increment Financing Redevelopment Plan (the "Plan"), a copy of which is attached and made a part hereof as Exhibit B, the Village plans to undertake redevelopment projects within the Area; and

WHEREAS, by the adoption of tax increment financing an assessment base is established which is the total of the most recently ascertained equalized assessed value of all real estate parcels in the Area, which base is known as the total initial equalized value of real property in the Area, and that during the duration of the Plan that portion of the total initial equalized value attributable to the real property of each taxing district in the Area is included in the tax base of each taxing district, instead of current equalized assessed values, for the purpose of calculating the tax rate of each such taxing district; that the rates so determined are applied both to the base and the increase in current equalized assessed values of the properties above the base; that the taxing districts continue to receive tax revenue derived from the application of the tax rates to the base; that the taxes resulting from the application of rates to the increase in current value of the real property in the area above the base is tax increment revenue which, after collection by the County Collector, is distributed to the Village for deposit in the special tax increment allocation fund to be used for payment of eligible redevelopment project costs; and

WHEREAS, the Village has proposed the issuance of obligations payable from real property tax increment revenues to be derived from the Area to fund the proposed development and project detailed in the Plan; and



WHEREAS, the School District has certain real property which constitutes part of its revenue base within the Area; and

WHEREAS, the adoption of the Plan will have an impact on the School District by diverting tax dollars which were originally levied for the purposes of educating the students of the region, from the School District to the special tax increment allocation fund; and

WHEREAS, the School District has raised objections concerning the Village's designation of the area as a tax increment financing district and plan to issue obligations to fund improvements within the Plan Area; and

WHEREAS, the School District has subsequently entered into negotiations with the Village and, as a result of these negotiations, the Village and the School District have entered into the following Agreement.

IT IS HEREBY AGREED between the Village and the School District that for the mutual promises and consideration set forth herein:

1. Term of Plan. The Village agrees to consult with the School District periodically to discuss the term of the Plan as it may relate to completed, ongoing and planned projects.

2. Reimbursement for Lost Revenue.

A. The School District shall each year, beginning with 1996, deliver to the Village a certification of the following information:

(1) The total equalized assessed valuation of all taxable property located within the boundaries of both the School District and the

Area which the Cook County Clerk utilized in calculating the real estate tax rate extended on behalf of the School District for the current tax year (the current EAV).

- (2) The total initial EAV of all taxable real estate located within the boundaries of both the School District and the Area for the fiscal year commencing July 1, 1994 calculated in accordance with the provisions of Section 5/11-74.4-9(a) of the Act.
- (3) The aggregate tax rate extended by the Cook County Clerk on behalf of the School District against the current EAV (e.g., the 1994 tax rate for taxes extended in 1995).
- (4) The amount of ad valorem real estate tax revenue loss of the School District which shall be reimbursed by the Village to the School District for the current tax year calculated in the manner specified in Section (B) below.

B. The amount of real estate tax revenue which the School District will lose each year as a result of designation of the Area shall be calculated by subtracting the total amount that would be produced by extending the current tax rate against the initial EAV certified as directed in Subsection A(2) above from the amount of taxes produced by extending the total tax rate of the School District for the current tax year against the current EAV certified as directed in Subsection A(1) above. The percentage of such loss to be reimbursed annually shall be based on the percentage of

total tax increment collected from real estate located in the Area during the preceding tax year and shall be equal to twenty-five percent (25%) of such tax revenue loss for the first fifteen (15) years of the Plan, and shall be equal to one hundred percent (100%) of such tax revenue loss for years sixteen (16) through twenty-three (23) of the Plan.

C. After the date of receipt of such distribution of real estate taxes from the County Treasurer, the Village Treasurer shall pay to the School District, no later than November 15 of each year, the percentage of the total reimbursement of tax revenue loss, as provided in 2.B above, due for the current tax year.

D. The parties acknowledge that the Village will not collect any increment for the tax year 1994 and therefore the obligation to pay the amount to be reimbursed to the School District for loss of revenue from ad valorem taxes as a result of designation of the Plan and Area shall commence with the 1995 tax year.

3. Annual Meeting. The Village Manager, the Village President or his designee shall attend an annual meeting with the official representatives of the School District, to be conducted in conjunction with the annual meeting of the Joint Review Board, to review the status of the Plan and all Plan expenditures incurred and paid during the prior 12 month-period as well as to report upon any Plan projects and expenditures proposed for the subsequent 12 month-period and obtain the School District's comments.

4. Mutual Release. In consideration of the promises each to the other made as set forth in this Agreement, the Village and the School District hereby release and discharge each other and their respective governing boards, their members, officers, agents, employees, successors and assigns, and each and every one of them, of any and all claims, demands and obligations and causes of action of every kind and nature; at law or in equity, which either may now have or claim to have or which may hereafter accrue against the other by reason of the Village's designation of the Area as a tax increment financing district, except for either for either parties' subsequent breach of this Agreement.

5. Enforcement. The Village and School District agree that in the event either party to this Agreement should fail to perform or avoid its obligations hereunder, the party not in breach may initiate an action in the Circuit Court of Cook County to enforce the terms and conditions set forth herein and shall be permitted to assess all costs and reasonable attorneys fees incurred by reason of such enforcement action against the party in breach, which costs and reasonable attorneys fees shall be promptly paid.

6. Complete Understanding. This Agreement sets forth all of the promises, agreements, conditions and understandings between the parties relative to the subject matter hereof, and there are no promises, agreements or undertakings, either oral or written, express or implied, between them other than as herein set forth.

7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Village and the School District and their respective legal representatives and successors. Unless previously terminated by written agreement of the parties, this Agreement shall remain in effect until the Village terminates the designation of the Plan in the manner provided by the

Act and all obligations and responsibilities which have accrued prior to the termination date shall remain in effect until satisfied.

8. Partial Invalidity. The clauses, provisions and sections of this Agreement shall be deemed to be separable and the invalidity of any portion of this Agreement shall not effect the validity and enforceability of the remainder.

9. Amendments. Except as otherwise provided, no subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties hereto unless reduced to writing and duly authorized and signed by each of them.

IN WITNESS WHEREOF, the Village of Oak Park, Illinois, and Oak Park Elementary School District No. 97, Cook County, Illinois, have each caused this Agreement to be approved by a duly adopted ordinance or resolution, respectively, and signed on their behalf by their authorized officers as of the day and year above mentioned.

VILLAGE OF OAK PARK, ILLINOIS

By: *Samuel B. Christmas* March 7, 1995  
Village President

ATTEST:

*Sandra Sobel*  
Village Clerk  
(S E A L)

OAK PARK ELEMENTARY SCHOOL DISTRICT  
NO. 97, COOK COUNTY, ILLINOIS

By: *E. J. [Signature]*  
Board President

ATTEST:

*Kathleen Substia*  
Board

**EXHIBIT B**

**Lease**

**EXHIBIT B**

**LEASE**

**THIS AGREEMENT** made as of the \_\_\_\_ day of \_\_\_\_\_, 2008, between the VILLAGE OF OAK PARK, Cook County, Illinois, a municipality and political subdivision of the State of Illinois and a "home rule unit" pursuant to Article VII, Section 6 of the Illinois Constitution of 1970 (the "Village") and OAK PARK SCHOOL DISTRICT NUMBER 97, Cook County, Illinois, an elementary school district and body politic and corporate of the State of Illinois ("School District Number 97").

**WITNESSETH:**

**WHEREAS**, the Village has determined that it is in the public interest to continue the implementation and furtherance of the Madison Street Business Corridor Tax Increment Financing Redevelopment Plan and Project (the "Redevelopment Plan") and Project (the "Redevelopment Project") for the Village's Madison Business Corridor Redevelopment Project Area (the "Redevelopment Area"), all pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 et seq., as amended (the "Act"); and

**WHEREAS**, the Village and School District Number 97 entered into an Intergovernmental Agreement, dated March 6, 1995, providing for certain annual payments pursuant to the terms thereof (the "1995 Intergovernmental Agreement"), said Agreement having been amended and modified in part by virtue of an Intergovernmental Agreement dated April \_\_\_\_, 2007 (the "2007 Intergovernmental Agreement"); and

**WHEREAS**, the Trustees of Schools of Township 39 North, Range 13 East for the use and benefit of School District Number 97 holds title to certain real estate (the "Real Estate") consisting of an Administration Building located within the Redevelopment Area at 970 Madison

Avenue, said Real Estate consisting of a 19,764 sq. ft. building located on 25,600 sq. ft. of land and is which legally described as follows;

Site I

Administration Building at 970 Madison

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ ; and

(the "Real Estate"); and

WHEREAS, pursuant to the terms of the 2007 Intergovernmental Agreement, the Trustees of Schools of Township 39 North, Range 13 East for the use and benefit of School District Number 97 will convey the Real Estate to the Village in return for a Transfer Price of \$2,370,000, said price being the appraised value of the Real Estate as determined by licensed appraiser Muriello Appraisals and Consultants on February 27, 2007, and fee simple title to the Real Estate will then vest in the Village; and

WHEREAS, the Village warrants that it will have good and marketable title to the Real Estate, free and clear of any liens and encumbrances; and

WHEREAS, School District Number 97 desires to continue to utilize the Real Estate uninterrupted during the term hereof for its daily operations notwithstanding the conveyance to the Village, and the Village desires to permit same.

WHEREFORE, in consideration of the rents reserved hereunder and the promises and other covenants herein made by each of the parties hereto, and for other good and valuable consideration, it is covenanted and agreed by the said parties as follows:



SECTION I

The Lease and Possession of the Real Estate

A. School District Number 97 and the Village acknowledge that prior to commencement of this Lease the Real Estate was in the possession of School District Number 97.

B. The School District and the Village agree that immediately upon execution of this Lease, School District Number 97 will continue its operation of the Real Estate uninterrupted in order to provide essential governmental services to and for the people of School District Number 97.

SECTION II

Lease Term and Rentals

A. In consideration of the rents reserved and the covenants, agreements and other terms and conditions herein provided to be kept, observed and performed by School District Number 97, the Village hereby enters into this Lease for a term commencing as of the date hereof and ending upon termination as provided in Section VII hereof.

B. School District Number 97 covenants and agrees that, on or before August 1 of each of the years hereafter designated, to pay to the Village as rent the following annual rentals:

<u>Year</u>	<u>Amount of Rent</u>
2008	\$1.00
2009	\$1.00
2010	\$1.00
2011	\$1.00
2012	\$1.00

C. School District Number 97 represents and warrants that its obligation to make rental payments hereunder constitutes a general obligation for the payment of which its full faith and credit are hereby pledged.

D. Any additional movement of School District Number 97's personality or personnel onto the Real Estate shall be at the sole expense of School District Number 97, and School District Number 97 shall be responsible to the Village for any damage or defacement of the Real Estate by any workmen, employees or agents during such moves.

E. School District Number 97 may install on the Real Estate such portable equipment, fixtures or furniture as it may desire. School District Number 97 may also, at its own expense, make from time to time any additions, modifications or improvements to the Real Estate that it may deem desirable for its purposes and which do not adversely affect the Real Estate or substantially reduce its value. School District Number 97 will not permit any mechanic's or other lien to be established or remain against the Real Estate for labor or materials furnished in connection with any additions, modifications, improvements, repairs, renewals or replacements so made by it.

F. School District Number 97 covenants and agrees that it will save the Village harmless and indemnified at all times against any loss, cost damage or expense by reason of any accident, loss, casualty or damage resulting to any person or property through School District Number 97's use, misuse or nonuse of the Real Estate, or by reason of any act or thing done or not done on, in or about said Real Estate, or in relation thereto, attributable to the use of the Real Estate by School District Number 97, its agents, servants or employees. School District Number 97 further covenants and agrees that it will promptly reimburse the Village for any and all changes and alterations in and about the Real Estate, which, during the term of this Lease, may be required to be made at any time by reason of the Resolutions of School District Number 97, or State or Federal laws; and to save the Village harmless and free from all costs or damage in respect thereto.

### SECTION III

#### Operation and Maintenance of Real Estate

A. School District Number 97 shall be solely responsible for the maintenance, operation, upkeep and safekeeping of the Real Estate, and shall undertake the cost of such maintenance, operation, upkeep and safekeeping, all at the expense of School District Number 97 and without right of reimbursement from the Village therefor. School District Number 97 shall each year during the term of this Lease, include in its annual budget, and make provision in the annual levy of taxes, for all amounts necessary for the payment of any and all costs necessary for the maintenance, operation, upkeep and safekeeping of the Real Estate, and necessary to preserve, protect and safeguard the Real Estate so that the same will continue to adequately serve the uses for which the same is intended. The cost of operation and maintenance shall be deemed to include, without limitation, the costs of elevator service, lights, water, electricity, heat, air-conditioning, cooling, janitor, caretaking and custodial services, and repairs to the interior and/or exterior, and all premiums due or to become due on all insurance required to be maintained by School District Number 97 pursuant to Section VI hereunder. All insurance policies required shall name School District Number 97 and the Village as insured parties as their respective interests may appear.

### SECTION IV

#### No Assignment of School District Number 97's Obligations; Covenant Not to Sell by Village

The leasehold rights, duties and obligations of School District Number 97 specified in this Lease shall not be assigned in whole or in part during the term of this Lease, except that School District Number 97 may sublease all or any part of the Real Estate if the Village agrees to such sublease and if such sublease is permitted by law, provided, however, that any such

sublease shall not result in any reduction of the rental payments required to be made to the Village by School District Number 97 pursuant to this Lease. The Village further agrees that upon the receipt of a request by School District Number 97 to sublease all or any part of the Real Estate, the Village's consent to such sublease will not be unreasonably withheld.

In addition, so long as this Lease is in full force and effect, the Village covenants and agrees not to sell the Real Estate or convey fee simple title or any other interest in the Real Estate, to any other person or entity. In addition, the Village agrees not to place or to permit any liens, security interests or other encumbrances to be placed or remain against the Real Estate.

School District Number 97 shall enjoy continued uninterrupted use and enjoyment of the Real Estate and the Village covenants and agrees that it shall not take any action that will impede, prevent or hinder such use and enjoyment.

#### SECTION V

##### Net Lease - Noncancellable

This Lease shall be deemed and construed to be a net lease, noncancellable by School District Number 97 and the Village during the term hereof, and School District Number 97 shall pay to the Village absolutely net throughout the term of this Lease the rent and all other payments required hereunder, free of any deductions, without abatement, deduction or setoff for any reason or cause whatsoever, including, without limiting the generality of the foregoing:

- (i) any damage to or destruction of the Real Estate, or any part thereof, or any delay, interruption or prevention from any cause whatsoever of the use or occupancy of the Real Estate, or any part thereof, and whether or not resulting from any act of God or the public enemy, or from any restriction or requirement of law, ordinance, rule or regulation of any public body or authority, State or Federal, having jurisdiction in the Real Estate (whether such restrictions or requirements relate to the use or occupancy of the Real Estate, or the quality, character, or condition of the Real Estate or any part thereof, including the buildings, improvements and equipment thereon or therein, or otherwise);

(ii) any failure of or any defect in the Village's title to the Real Estate, whether or not such failure or defect interferes with, prevents or renders burdensome the use or occupancy of the Real Estate, or any part thereof;

(iii) any failure, in whole or in part, of the Village to obtain and maintain any insurance ; and

(iv) any failure, in whole or in part, of the Village to perform all or any of its other obligations, expressed or implied, to or for the benefit of School District Number 97, whether such obligations are provided for in this Lease, result from operation of law, or are provided for in, or result from, some other contract or agreement at any time or from time to time entered into between the Village and School District Number 97.

## SECTION VI

### Insurance

School District Number 97 shall pay for and keep in effect through the term of this Lease the following insurance:

- (i) Property damage insurance for the full replacement value of the Real Estate, and
- (ii) contractual and comprehensive general liability insurance, including public liability and property damage, covering School District Number 97, with a combined single limit of liability of at least \$ 5,000,000 for personal injuries or deaths of persons occurring in or about the Real Estate.

Each insurance policy required by this Lease shall:

- (i) be issued by an insurance company with a certificate of authority to transact such class of insurance in the state of Illinois and reasonably acceptable to the Village;
- (ii) name the Village as an additional insured and loss payee as its interest may appear;
- (iii) provide that the insurance may not be canceled or materially changed in scope or amount of coverage unless at least fifteen (15) days advance written notice is given to the Village;
- (iv) be a primary policy, not as contributing with, or in excess of, insurance coverage that the Village may have;
- (v) have deductibles no greater than \$10,000;

- (vi) be maintained in full force and affect throughout the term; and
- (vii) include a waiver of subrogation clause or endorsement reasonably acceptable to the Village.

Upon or prior to the commencement of the term of this Lease and upon each renewal of its respective insurance policies, School District Number 97 shall give a certificate of insurance for each policy to the Village. Each certificate shall set forth the amounts and types of coverage, the names of the insureds and insurer, and the other information required by items (1) through (7) above. Each insurance policy shall be timely renewed or replaced by School District Number 97 so that there is no lapse in coverage. If School District Number 97 fails to deliver a required certificate within thirty (30) days after written request for it by the Village, the Village may obtain and pay for that insurance and shall receive prompt reimbursement from School District Number 97. The Village shall not be required to carry insurance of any kind on School District Number 97's furniture or furnishings, or on any fixtures, equipment, improvements or appurtenances removable by School District Number 97 under the provisions of this Lease, and the Village shall not be obligated to repair any damage thereto resulting from fire or other casualty, or replace the same if destroyed by fire or other casualty.

## SECTION VII

### Termination and Reversion

A. This Lease shall terminate upon the repayment of the Transfer Price (as defined in the 2007 Intergovernmental Agreement) as set forth in Schedule 1 to the 2007 Intergovernmental Agreement, then upon such event, fee simple title to the Real Estate previously conveyed to the Village by School District Number 97, in sole reliance upon this Lease, shall automatically revert by operation of law back to School District Number 97 by the Village. Also, in the event of such termination, School District Number 97 shall reimburse the Village for any and all expenses

incurred by, the Village as a result of the reconveyance, including but not being limited to, any reasonable attorneys' fees incurred in connection therewith; provided title to the Real Estate upon the reconveyance has no additional title exceptions or encumbrances than on the date of the initial conveyance by School District Number 97 to the Village.

## SECTION VIII

### Miscellaneous

- A. This Lease shall inure to the benefit of and be binding upon the respective parties hereto, their successors and assigns.
- B. No portion of the funds paid by School District Number 97 pursuant hereto to the Village shall be used for any purpose inconsistent with this Lease.
- C. The Village shall have access into, through and upon the Real Estate at any and all reasonable times for the purpose of inspecting the Real Estate, such inspection to be pursuant to reasonable notice and to be made at reasonable times so as to minimize any interference with the use being made by School District Number 97 in its use of the Real Estate.
- D. Any notice necessary or proper to be given to any of the parties hereto may be served in the following manner:
1. If to the Village, by delivering such notice to the Village Clerk.
  2. If to School District Number 97, by delivering such notice to the Secretary of the Board of Education of School District Number 97.
- E. In the event any covenant, phrase, clause, paragraph, section, condition or provision herein contained is held to be invalid by any court of competent jurisdiction, the invalidity of any such covenant, phrase, clause, paragraph, section, condition or provision shall in no way affect any other covenant, phrase, clause, paragraph, section, condition or provision herein contained.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed and attested by their proper officials thereunto duly authorized and their official seals to be hereto affixed, all as of the date first above written.

VILLAGE OF OAK PARK  
Cook County, Illinois

By: \_\_\_\_\_  
Village President

ATTEST:

\_\_\_\_\_  
Village Clerk

[SEAL]

OAK PARK SCHOOL DISTRICT  
NUMBER 97  
Cook County, Illinois

By: \_\_\_\_\_  
President, Board of Education

ATTEST:

\_\_\_\_\_  
Secretary, Board of Education

REVIEWED AND APPROVED  
AS TO FORM

APR 16 2007

  
LAW DEPARTMENT



STATE OF ILLNOIS            )  
  )    SS.  
COUNTY OF COOK            )

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, **DO HEREBY CERTIFY THAT** \_\_\_\_\_ and \_\_\_\_\_, personally known to me to be the President of the Board of Education of School District Number 97 and the Secretary of the Board of Education of School District Number 97, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, as their free and voluntary act, and as the free and voluntary act of said school district, for the purposes therein set forth.

WITNESS my signature and Notarial Seal this \_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
Notary Public

(SEAL)

STATE OF ILLINOIS        )  
                                  )    SS.  
COUNTY OF COOK         )

I, the undersigned, a Notary Public, in and for said in the State aforesaid, **DO HEREBY CERTIFY THAT** \_\_\_\_\_, personally known to me to be the Village President of the Village of Oak Park, Cook County, Illinois, and the Village Clerk of the Village of Oak Park, Cook County, Illinois, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and caused the seal of said Village to be affixed thereto, as their free and voluntary act, and as the free and voluntary act of said Village, for the purposes therein set forth.

WITNESS my signature and Notarial Seal this \_\_\_\_ day of \_\_\_\_\_, 2008

\_\_\_\_\_  
Notary Public

(SEAL)

Schedule I – Madison Street TIF Fund\*

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\* Preliminary, subject to change.

MADISON STREET TIF FUND

Estimated Available  
Yrs/Months to Current  
Sinking Formula

	Est. Available FY 2008	Adjusted Budget FY 2007	Estimated Budget FY 2008	Estimated Budget FY 2009	Estimated Budget FY 2010	Estimated Budget FY 2011	Estimated Budget FY 2012	Estimated Budget FY 2013	Estimated Budget FY 2014	Estimated Budget FY 2015	Estimated Budget FY 2016	Estimated Budget FY 2017	Estimated Budget FY 2018
<b>AVAILABLE FUND BALANCE</b>	\$ 771,141	\$ 788,253	\$ 747,749	\$ 720,876	\$ 692,307	\$ 12,550	\$ 7,318	\$ 4,930	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>REVENUES</b>													
Incremental Taxes (1)	\$ 2,100,304	\$ 2,200,000	\$ 2,244,000	\$ 2,280,000	\$ 2,304,000	\$ 2,331,361	\$ 2,426,970	\$ 2,477,650	\$ 2,517,651	\$ 2,628,204	\$ 2,681,706	\$ 2,704,424	\$ 2,736,424
Other Proceeds for Project Costs that would otherwise be deferred due to SO 97 Property Acquisition	400		\$ 2,370,000			2,397,367	666,025						
Interest Income													
Incremental Taxes Applied for SO 97 Acquisition Reimbursement (2)	\$ 2,100,320	\$ 2,200,000	\$ 4,614,000	\$ 2,280,800	\$ 2,334,058	\$ 2,361,351	\$ 2,426,970	\$ 2,477,650	\$ 2,517,651	\$ 2,628,204	\$ 2,681,706	\$ 2,704,424	\$ 2,736,424
<b>TOTAL Revenues/Other Sources</b>													
<b>EXPENDITURES</b>													
Salaries & Benefits	\$ 10,450	\$ 49,020	\$ 5,000	\$ 6,000	\$ 5,000	\$ 5,000	\$ 5,000	?	?	?	?	?	?
Administrative Costs	14,401	12,500	12,500	12,500	12,500	12,500	12,500	?	?	?	?	?	?
Consulting Fees	43,382	116,900	75,000	75,000	75,000	75,000	75,000	?	?	?	?	?	?
Public Contribution	200,000	475,000	100,000	100,000	100,000	100,000	100,000	?	?	?	?	?	?
Development Incentives	7,767	20,000	20,000	20,000	20,000	20,000	20,000	?	?	?	?	?	?
Loan Program													
Tax Agency Distribution Paid from TIF Fund (3)	337,120	302,920	390,400	306,265	408,239	414,950	422,042	431,095	448,511	467,461	480,031	470,804	470,804
Tax Agency Distribution/SC97	14,401	181,300	1,188,224	198,120	205,111	211,317	211,317	210,943	224,261	228,730	235,311	237,077	237,077
Acquisition Payment to SD 97 (4)	1,406,000	1,406,000	592,800	592,800	592,800	592,800	592,800	?	?	?	?	?	?
Principal/Interest on \$2,370,000			46,094	46,094	46,094	46,094	46,094	?	?	?	?	?	?
Interest/Debt Service on \$2,370,000			1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	?	?	?	?	?	?
Capital Improvements													
Property Acquisition		300,000											
<b>TOTAL Expenditures</b>	\$ 621,436	\$ 2,740,204	\$ 4,135,774	\$ 2,912,486	\$ 2,374,436	\$ 2,310,622	\$ 2,431,459	\$ 643,030	\$ 659,671	\$ 606,217	\$ 609,942	\$ 713,041	\$ 713,041
<b>FUND BALANCE</b>	\$ 708,253	\$ 247,749	\$ 725,675	\$ 52,307	\$ 12,500	\$ 7,310	\$ 4,936	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(Illustrative Only) Equivalent Pro-Rate Distribution Payments to Taxing Districts @ 75% Based Upon 2006 Tax Levy Rate Distribution

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Cook County	\$ 121,760	\$ 121,760	\$ 121,760	\$ 121,760	\$ 121,760	\$ 121,760	\$ 121,760	\$ 121,760	\$ 121,760	\$ 121,760	\$ 121,760	\$ 121,760	\$ 121,760
Other	\$ 3,256	\$ 3,256	\$ 3,256	\$ 3,256	\$ 3,256	\$ 3,256	\$ 3,256	\$ 3,256	\$ 3,256	\$ 3,256	\$ 3,256	\$ 3,256	\$ 3,256
Oak Park Township	\$ 45,224	\$ 45,224	\$ 45,224	\$ 45,224	\$ 45,224	\$ 45,224	\$ 45,224	\$ 45,224	\$ 45,224	\$ 45,224	\$ 45,224	\$ 45,224	\$ 45,224
MWRD	\$ 6,317	\$ 6,317	\$ 6,317	\$ 6,317	\$ 6,317	\$ 6,317	\$ 6,317	\$ 6,317	\$ 6,317	\$ 6,317	\$ 6,317	\$ 6,317	\$ 6,317
SD 200	\$ 590,410	\$ 590,410	\$ 590,410	\$ 590,410	\$ 590,410	\$ 590,410	\$ 590,410	\$ 590,410	\$ 590,410	\$ 590,410	\$ 590,410	\$ 590,410	\$ 590,410
Tilton College	\$ 46,000	\$ 46,000	\$ 46,000	\$ 46,000	\$ 46,000	\$ 46,000	\$ 46,000	\$ 46,000	\$ 46,000	\$ 46,000	\$ 46,000	\$ 46,000	\$ 46,000
Park District of Oak Park	\$ 79,645	\$ 79,645	\$ 79,645	\$ 79,645	\$ 79,645	\$ 79,645	\$ 79,645	\$ 79,645	\$ 79,645	\$ 79,645	\$ 79,645	\$ 79,645	\$ 79,645
SD 87	\$ 600,380	\$ 600,380	\$ 600,380	\$ 600,380	\$ 600,380	\$ 600,380	\$ 600,380	\$ 600,380	\$ 600,380	\$ 600,380	\$ 600,380	\$ 600,380	\$ 600,380
Village of Oak Park	\$ 213,680	\$ 213,680	\$ 213,680	\$ 213,680	\$ 213,680	\$ 213,680	\$ 213,680	\$ 213,680	\$ 213,680	\$ 213,680	\$ 213,680	\$ 213,680	\$ 213,680

1) Madison TIF Fund receives \$1,100,000 annually in incremental revenue for 2007, reduced by 2% annually thereafter through 2012.  
 2) Beginning in the 2011 Fiscal Year, Madison TIF Fund will receive \$1,100,000 annually in incremental revenue for 2011, reduced by 2% annually thereafter through 2012.  
 3) Additional revenues received and applied to the Madison TIF Fund are based on the 2006 tax levy rate distribution.  
 4) Madison TIF Fund will receive \$1,100,000 in two years under the 2006 tax levy rate distribution.

Assumptions:

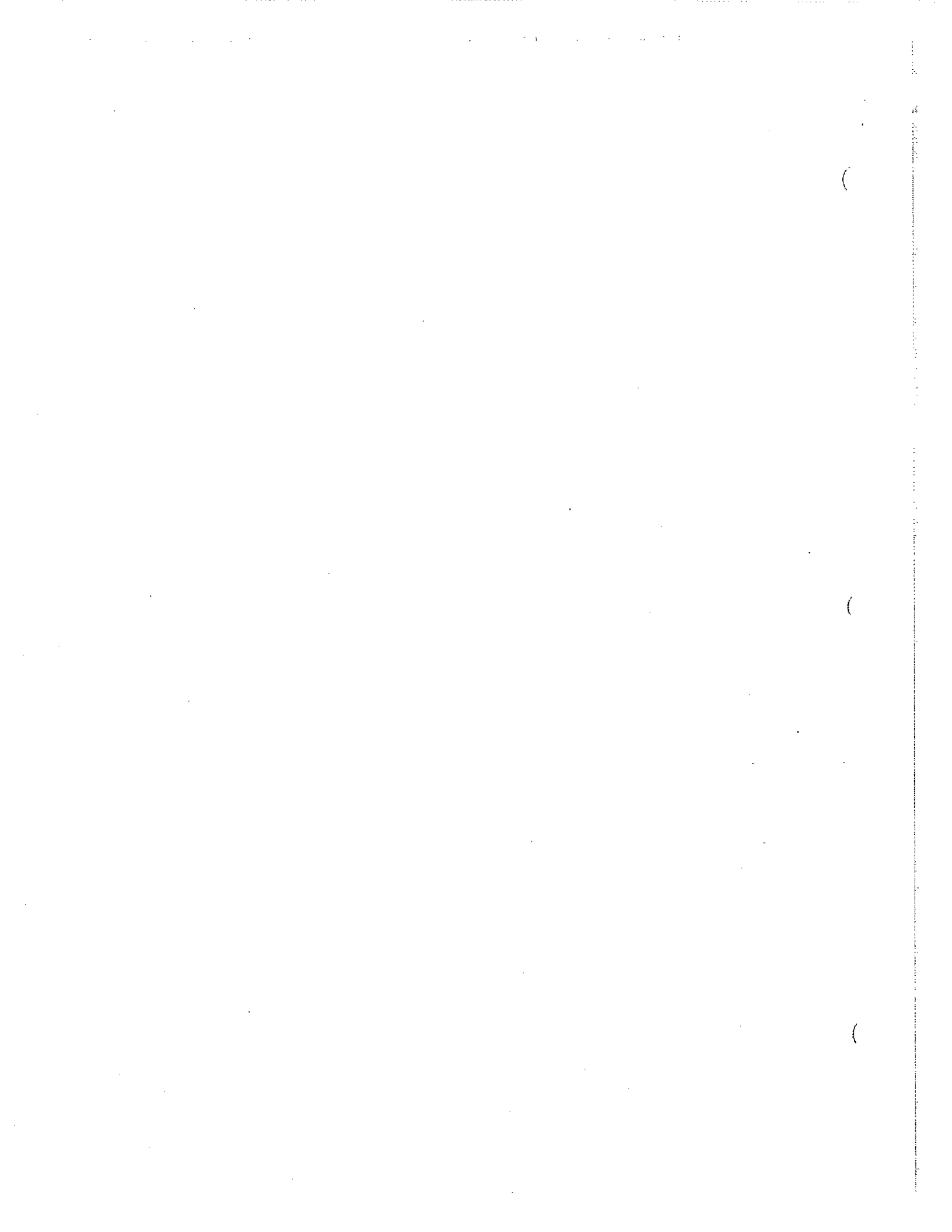
- 1) Madison TIF Fund receives \$1,100,000 annually in incremental revenue for 2007, reduced by 2% annually thereafter through 2012.
- 2) Beginning in the 2011 Fiscal Year, Madison TIF Fund will receive \$1,100,000 annually in incremental revenue for 2011, reduced by 2% annually thereafter through 2012.
- 3) Additional revenues received and applied to the Madison TIF Fund are based on the 2006 tax levy rate distribution.
- 4) Madison TIF Fund will receive \$1,100,000 in two years under the 2006 tax levy rate distribution.

Schedule II

Attach Timetable (2007)

TIMETABLE  
 VILLAGE OF OAK PARK  
 INTERGOVERNMENTAL COOPERATION AGREEMENT;  
 TRANSFER OF REAL ESTATE FROM SCHOOL DISTRICT NO. 97  
 RECAP OF STATUTES AND DATES (2007)

STATUTE/LAW	DESCRIPTION	DATE ACTED/ TO BE ACTED UPON	GENERAL STATUTE DATE	STATUTE OR ICA DATE (2007)
Article VII, Section 10 of the Illinois Constitution 5 ILCS 220/3 5 ILCS 220/5 65 ILCS 5/11-74.4-7 ICA	The governing bodies of the Village of Oak Park, Illinois, and School District Number 97 approve the Intergovernmental Cooperation Agreement concerning the Transfer of Real Estate from School District No. 97	___/___/2007 (Village) ___/___/2007 (SD 97)	In month of _____, 2007	By ___/___/2007
ICA	Village forwards First Installment of Transfer Price (\$1,185,000) to School District No. 97	Between 7/1/07 and 12/31/07		
ICA	Village forwards Second Installment of Transfer Price (\$1,185,000) to School District No. 97	Between 1/1/08 and 6/30/08		
ICA	School District No. 97 transfers Real Estate (the "Transfer")	Not later than 07/31/2008		Within 30 days of receiving the Second Installment of the Transfer Price
ICA	Village executes Lease (as Lessor) in favor of School District No. 97 (as Lessee) for the Lease of the Real Estate	Not later than 07/31/2008		To be Executed Contemporaneously with Transfer
ICA	Annual Rent due Village from School District No. 97 under the Lease	08/01/2008 08/01/2009 08/01/2010 08/01/2011 08/01/2012		
ICA	Real Estate reverts to the School District as owner by operation of law	End of Lease Term		



Oak Park School District No. 97  
Resolution Approving Intergovernmental Agreement  
with the Village of Oak Park  
April 25, 2007



**RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF AN  
INTERGOVERNMENTAL COOPERATION AGREEMENT BETWEEN THE  
VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS AND OAK PARK SCHOOL  
DISTRICT NO. 97, COOK COUNTY, ILLINOIS**

**WHEREAS**, the Board of Education of Oak Park School District No. 97, Cook County, Illinois (the "Board of Education"), entered into an Intergovernmental Agreement, dated March 6, 1995, with the Village of Oak Park ("1995 Intergovernmental Agreement"); and

**WHEREAS**, the Board of Education and the Village of Oak Park desire to amend the 1995 Intergovernmental Agreement by entering into the Intergovernmental Cooperation Agreement ("Agreement"), which is attached hereto as Exhibit A; and

**WHEREAS**, under the Agreement, the Board of Education agrees to sell the real estate consisting of the Administration Building located at 970 Madison Street, Oak Park, Illinois ("Real Estate") to the Village of Oak Park and to lease back the Real Estate; and

**WHEREAS**, the Board is authorized to enter into the Agreement pursuant to the Illinois Intergovernmental Cooperation Act (5 ILCS 220/1 et seq.), the Local Government Property Transfer Act (50 ILCS 605/1 et seq.), and Sections 5-22, 10-22.12 and 10-22.13 of the *School Code* (105 ILCS 5/5-22; 10-22.12; and 10-22.13); and

**WHEREAS**, the Board has determined, pursuant to Section 10-22.13 of the *School Code* (105 ILCS 5/10-22.13), that the Real Estate has become unnecessary, or unsuitable or inconvenient for the uses of the School District; and

**WHEREAS**, the Board has determined, by two-thirds vote of its members, that it is in the best interests of the School District to sell the Real Estate pursuant to the terms of the Agreement and to subsequently lease the Real Estate from the Village of Oak Park; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Education of Oak Park School District No. 97 as follows:

- Section 1:** The Board hereby finds and declares that the Real Estate is unnecessary, or unsuitable, or inconvenient for the uses of the School District.
- Section 2:** The Board hereby finds and declares that it is in the best interest of the School District to enter into the Agreement.
- Section 3:** The President and Secretary of the Board of Education are hereby authorized and directed to execute the Agreement and all other documents necessary to effectuate the transactions contemplated under the Agreement.
- Section 4:** The Resolution shall be in full force and effect forthwith upon its passage.

ADOPTED this 25th day of April, 2007, by at least 2/3rds of its members, by the following roll call vote:

Ayes: Members Dan Burke, Peter Barber, Marcia E. Frank, Michelle Harton,  
Sharon Patchak-Layman, Julie Blankemeier, and Carolyn Newberry Schwartz

Nays: None

Absent: None

BOARD OF EDUCATION OF  
OAK PARK SCHOOL DISTRICT NO. 97  
COOK COUNTY, ILLINOIS

By: Carolyn Newberry Schwartz  
President, Board of Education

ATTEST:

By: Judith M. Reed  
Secretary, Board of Education

137600\_1.DOC



**2010**

**TAX INCREMENT FINANCE  
ANNUAL REPORT**

Harlem/Garfield Tax Increment  
Finance District

Dated December 5, 2012



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

<b>Name of Redevelopment Project Area:</b>	Harlem/Garfield
<b>Primary Use of Redevelopment Project Area*:</b>	Commercial/Retail
<b>If "Combination/Mixed" List Component Types:</b>	
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b> <input checked="" type="checkbox"/>	<b>Industrial Jobs Recovery Law</b> <input type="checkbox"/>

	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)] <b>If yes, please enclose the amendment labeled Attachment A</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification labeled Attachment B</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		X
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)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	X	
Were there any reports 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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>	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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		X
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)] <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose list only of the intergovernmental agreements labeled Attachment M</b>	X	

\* 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 \$ 476,502.00

**Revenue/Cash Receipts Deposited in Fund During Reporting FY:**

			% of Total
Property Tax Increment	\$ 109,453	\$ 793,304	100%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 215	\$ 2,101	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (Identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period** \$ 109,668

**Cumulative Total Revenues/Cash Receipts** \$ 795,405 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 250.00

**Distribution of Surplus**  

**Total Expenditures/Disbursements** \$ 250

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS** \$ 109,418

**FUND BALANCE, END OF REPORTING PERIOD** \$ 585,920

- 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)	
Membership Dues - Illinois Tax Inurement Association	250
	\$ 250
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)	
	\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)	
	\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)	
	\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)	
	\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY	
	\$ -



**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
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)	
	\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)	
	\$ -
9. Approved capital costs. Subsection (q)(7) and (o)(9)	
	\$ -
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	
	\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)	
	\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)	
	\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)	
	\$ -



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
		\$ -
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
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		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 250</b>



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** \$ 585,920

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		

**Total Amount Designated for Obligations** \$ - \$ -

<b>2. Description of Project Costs to be Paid</b>		
Streetscape and lighting improvements		\$ 585,920

**Total Amount Designated for Project Costs** \$ 585,920

**TOTAL AMOUNT DESIGNATED** \$ 585,920

**SURPLUS\*/(DEFICIT)** \$ -

\* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing



**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.

**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**

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
--	-----------------	---	-------------------------------------

<b>TOTAL:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 1:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 2:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 3:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 4:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 5:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 6:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



**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.

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

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
<b>Project 7:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 8:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 9:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 10:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 11:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 12:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 13:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 14:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 15:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 16:</b>			
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	Reporting Fiscal Year EAV
1993	\$ 122,812	\$ 1,597,247

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.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
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**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
			\$ -
			\$ -
			\$ -
			\$ -
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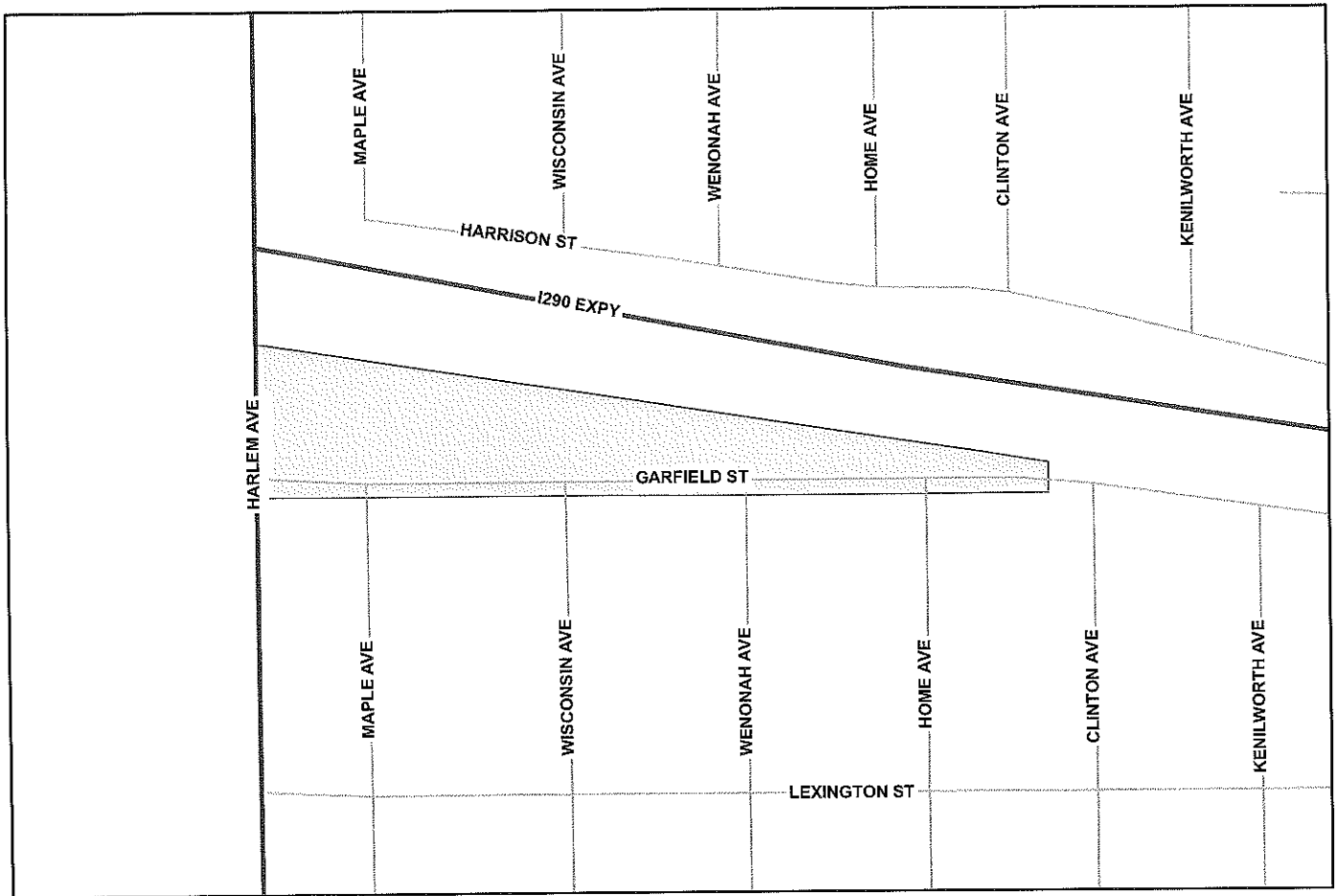
**SECTION 8**

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	





**Village of Oak Park  
Harlem Avenue &  
Garfield Street  
Tax Increment Area**

November 9, 2012  
GIS0120121109A02.mxd



**Attachment B**  
**CERTIFICATE OF VILLAGE PRESIDENT**

December 5, 2012

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, 2010 through December 31, 2010.
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, 2010 through December 31, 2010.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this \_\_\_\_ day of December, 2012.

Village of Oak Park

David G. Pope  
Village President



**Attachment C**  
**CERTIFICATE OF VILLAGE ATTORNEY**

December 5, 2012

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, 2010, and ending December 31, 2010.

Sincerely,

Simone Boutet  
Acting Village Attorney





## Attachment D

# VILLAGE OF OAK PARK, ILLINOIS 2010 SUMMARY OF ACTIVITIES HARLEM/GARFIELD AVENUE TIF DISTRICT

This district was created by ordinances approved by the Village Board on May 3, 1993. In 1998, the U.S. Post Office purchased a sizable portion of property within the District from the CSX Railroad for the construction of a branch postal facility. The Village negotiated with the Postal Service an option for the purchase of the balance of the undeveloped property to the West that would allow for redevelopment control on the remaining property. The Village then subsequently purchased the property in 2002 utilizing proceeds from another funding source.

In 2003, a non-TIF related Business Retention Agreement was entered into with Volvo of Oak Park to relocate to the North West corner of Harlem and Garfield. Though no TIF incentive was utilized for this agreement, future increment from the development will assist the Village in removing the current deficit that exists in the fund from previously paid consulting studies related to the this TIF District. Completion of the dealership was completed in November 2005 and property tax increment generated from that property began to be deposited into the Harlem/Garfield Special Allocation Fund in 2006. In 2008, \$188,808 was the generated increment to the TIF.

The Village will continue to analyze its options provided in the Arthur Andersen Consulting report including whether the district should be kept the same, be expanded or be terminated.



**Attachments K & L**

**VILLAGE OF OAK PARK, ILLINOIS**  
**Financial Report/Letter of Compliance**  
**Harlem/Garfield 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, 2010



Certified Public Accountants & Advisors



VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
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1415 W. Diehl Road, Suite 400 • Naperville, IL 60563

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, 2010. 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, 2010, 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.

Naperville, Illinois  
October 10, 2011

A handwritten signature in black ink, appearing to read 'Sikich LLP'.





1415 W. Diehl Road, Suite 400 • Naperville, IL 60563

REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

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

We have examined management's assertion included in its representation letter dated October 10, 2011, that the Village of Oak Park, Illinois, complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2010. As discussed in that representation letter, management is responsible for the Village of Oak Park, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village of Oak Park, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village of Oak Park, Illinois' compliance with statutory requirements.

In our opinion, management's assertion that the Village of Oak Park, Illinois, complied with the aforementioned requirements for the year ended December 31, 2010, is fairly stated in all material respects.

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

Naperville, Illinois  
October 10, 2011

A handwritten signature in black ink, appearing to read 'Sikich' followed by a stylized flourish.



VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2010

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
<b>ASSETS</b>			
Cash and investments	\$ -	\$ 961,355	\$ 585,920
Receivables			
Property taxes	1,354,987	401,107	-
Notes	-	258,490	-
Due from other funds	-	4,493,608	-
Land held for resale	12,388,038	3,708,034	-
<b>TOTAL ASSETS</b>	<b>\$ 13,743,025</b>	<b>\$ 9,822,594</b>	<b>\$ 585,920</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 214,713	\$ 31,075	\$ -
Due to other funds	762,236	-	-
Warrants payable	2,500,000	-	-
<b>Total liabilities</b>	<b>3,476,949</b>	<b>31,075</b>	<b>-</b>
<b>FUND BALANCES</b>			
Reserved for long-term receivables	-	258,490	-
Reserved for land held for resale	12,388,038	3,708,034	-
Reserved for TIF projects	-	5,824,995	585,920
Unreserved (deficit)	(2,121,962)	-	-
<b>Total fund balances</b>	<b>10,266,076</b>	<b>9,791,519</b>	<b>585,920</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 13,743,025</b>	<b>\$ 9,822,594</b>	<b>\$ 585,920</b>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

For the Year Ended December 31, 2010

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
<b>REVENUES</b>			
Taxes			
Incremental property taxes	\$ 8,143,030	\$ 2,550,087	\$ 109,453
Charges for services	87,120	42,000	-
Investment income	1,472	13,952	215
Miscellaneous	1,505	2,175	-
<b>Total revenues</b>	<b>8,233,127</b>	<b>2,608,214</b>	<b>109,668</b>
<b>EXPENDITURES</b>			
Current			
Economic and community development	8,012,832	806,157	250
Capital outlay	138,585	-	-
Debt service			
Principal	425,000	-	-
Interest and fiscal charges	634,450	-	-
<b>Total expenditures</b>	<b>9,210,867</b>	<b>806,157</b>	<b>250</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(977,740)</b>	<b>1,802,057</b>	<b>109,418</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(4,041,509)	-	-
Gain (loss) on sale of property held for resale	(10,398)	-	-
<b>Total other financing sources (uses)</b>	<b>(4,051,907)</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(5,029,647)</b>	<b>1,802,057</b>	<b>109,418</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>15,295,723</b>	<b>7,989,462</b>	<b>476,502</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 10,266,076</b>	<b>\$ 9,791,519</b>	<b>\$ 585,920</b>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS

December 31, 2010

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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, 2010, 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.

VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Accounting (Continued)

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The Village recognizes property taxes when they become both measurable and available and for the period intended to finance. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred.

Those revenues susceptible to accrual are property taxes.

d. Warrants Payable

Obligations with maturities less than one year are reported as current liabilities in the fund financial statements. On October 26, 2010, the Village issued \$2,500,000 of tax anticipation warrants, due on April 15, 2011 with variable interest of 6-month LIBOR plus 1.00%. The warrants are payable from the Special Tax Allocation Fund.

e. Long-Term Obligations

In the government-wide financial statements, in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities financial statements.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

f. Land Held for Resale

Land held for resale is valued at the lower of cost or market. Reported land held for resale is equally offset by a fund balance reserve, which indicates that it does not constitute available spendable resources. The land held consists of numerous parcels, mostly within TIF Districts, that the Village owns and is holding until sold.



VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Fund Balances

Reserves represent those portions of fund balances not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

h. 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.

VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments (Continued)

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.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance.

b. Village Investments

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. Illinois Funds and IMET Funds are rated AAA by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party acting as the Village's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Village's name. Illinois Funds and the money market mutual fund are not subject to custodial credit risk.

VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments (Continued)

b. Village Investments (Continued)

At December 31, 2010, the Village had greater than 5% of its overall portfolio invested in Illinois Funds (99%). The investment policy does not include any limitations on individual investment types.

3. PROPERTY TAXES

Property taxes for 2010 attach as an enforceable lien on January 1, 2010, 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, 2011, and are payable in two installments, on or about June 1, 2011 and September 1, 2011. 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 2010 tax levy is intended to fund expenditures for the 2011 fiscal year, these taxes are deferred as of December 31, 2010. Because the 2010 taxes are not able to be estimated as of December 31, 2010, no receivable or deferred revenue has been reported.

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	\$ -	\$ -

VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)

4. DEBT SERVICE (Continued)

a. Tax Increment Revenue Bonds (Continued)

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
\$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	\$ -	\$ -
<b>TOTAL</b>		<b>\$ 7,600,000</b>	<b>\$ -</b>	<b>\$ 7,600,000</b>	<b>\$ -</b>	<b>\$ -</b>

b. Current Refunding

On August 17, 2010, the Village issued \$7,695,000 Taxable General Obligation Refunding Bonds, Series 2010B, dated August 17, 2010, with principal maturing April 1, 2011 - 2015, ranging from \$1,480,000 to \$1,610,000, interest payable semiannually each April 1 and October 1, commencing April 1, 2011 at rates of 0.80% to 2.60%. \$7,600,000 of the proceeds were used to currently refund the Taxable Revenue Notes, Series 2006 and 2006A. The Series 2010B bonds are payable from the Village's Debt Service Fund.



**2010**

**TAX INCREMENT FINANCE  
ANNUAL REPORT**

**Downtown Oak Park Tax Increment  
Finance District**

Dated December 5, 2012



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

<b>Name of Redevelopment Project Area:</b>	Downtown Oak Park
<b>Primary Use of Redevelopment Project Area*:</b>	Commercial/Retail
<b>If "Combination/Mixed" List Component Types:</b>	
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b> <input checked="" type="checkbox"/>	<b>Industrial Jobs Recovery Law</b> _____

	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)] <b>If yes, please enclose the amendment labeled Attachment A</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification labeled Attachment B</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		X
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)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	X	
Were there any reports 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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>	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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>		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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		X
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)] <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose list only of the intergovernmental agreements labeled Attachment M</b>		X

\* 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 \$ 15,295,723.00

**Revenue/Cash Receipts Deposited in Fund During Reporting FY:**

			% of Total
Property Tax Increment	\$ 8,143,030	\$ 100,069,363	69%
State Sales Tax Increment	\$ -	\$ 1,501,749	1%
Local Sales Tax Increment	\$ -	\$ 260,870	0%
State Utility Tax Increment	\$ -		0%
Local Utility Tax Increment	\$ -		0%
Interest	\$ 1,472	\$ 3,164,703	2%
Land/Building Sale Proceeds	\$ (10,398)	\$ 1,849,730	1%
Bond Proceeds	\$ -	\$ 35,341,260	24%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ 356,049	0%
Other (identify source rent if multiple other sources, attach schedule)	\$ 88,625	\$ 2,138,745	1%

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period** \$ 8,222,729

**Cumulative Total Revenues/Cash Receipts** \$ 144,682,469 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 13,252,375.63

**Distribution of Surplus**

**Total Expenditures/Disbursements** \$ 13,252,376

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS** \$ (5,029,647)

**FUND BALANCE, END OF REPORTING PERIOD** \$ 10,266,076

- 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)		
Utility Costs - TIF owned property	33,114	
Membership Dues	250	
Books and Subscriptions	164	
Operational Supplies	6,680	
Downtown Oak Park, Special Service Area #1	318,936	
Legal Services	292,827	
Economic Development Analysis	29,520	
	-	\$ 681,492
2. Cost of marketing sites--Subsections (q)(1.6) and (o)(1.6)		
	-	
	-	
	-	
	-	
	-	
	-	
	-	
	-	
	-	\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
Demolition Costs	95,275	
Site Preparation Costs	2,625	
	-	
	-	
	-	
	-	
	-	
	-	
	-	
	-	\$ 97,900
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
	-	
	-	
	-	
	-	
	-	
	-	
	-	
	-	
	-	\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Costs of garage improvements	500,000	
	-	
	-	
	-	
	-	
	-	
	-	
	-	
	-	\$ 500,000
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
	-	
	-	
	-	
	-	
	-	
	-	
	-	
	-	\$ -







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
	-	-
	-	-
	-	-
	-	\$ -
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	\$ -
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	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		\$ 13,252,376









**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** \$ 10,266,076

	Amount of Original Issuance	Amount Designated
--	--------------------------------	-------------------

**1. Description of Debt Obligations**

Series 2006 C Bond	\$ 9,995,000	\$ -
Series 2006 D Bond	\$ 3,745,000	\$ -
Series 2010 B Bond	\$ 10,330,000	\$ -
Series 2010 C Bond	\$ 13,315,000	\$ -

**Total Amount Designated for Obligations** \$ 37,385,000 \$ -

**2. Description of Project Costs to be Paid**

Reserved for recievables		\$ -
Reserved for landheld for resale		\$ 12,388,038
Reserved for TIF projects		\$ -

**Total Amount Designated for Project Costs** \$ 12,388,038

**TOTAL AMOUNT DESIGNATED** \$ 12,388,038

**SURPLUS\*/(DEFICIT)** \$ (2,121,962)

\* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing



**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

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





**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**

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
<b>Project 7:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
<b>Project 8:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
<b>Project 9:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
<b>Project 10:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
<b>Project 11:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
<b>Project 12:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
<b>Project 13:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
<b>Project 14:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
<b>Project 15:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
<b>Project 16:</b>			
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	Reporting Fiscal Year EAV
1995	\$ 23,044,673	\$ 51,092,058

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.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts <sup>A</sup>
Cook County	\$ 312,867
Forest Preserve District of Cook County	\$ 38,449
Consolidated Elections	\$ -
Township of Oak Park	\$ 90,468
General Assistance - Oak Park	\$ 18,847
Metropolitan Water Reclamation District	\$ 189,982
Des Plaines Valley Mosquito Abatement District	\$ 9,047
School District 200	\$ 1,972,950
Triton Community College D. 504	\$ 159,826
Oak Park Park District	\$ 310,606
Oak Park Library	\$ 343,777
Village of Oak Park	\$ 834,564
Oak Park Mental Health District	\$ 58,050
Special Service Area #1	\$ 331,486
School District 97	\$ 2,117,698

<sup>A</sup> Surplus distribution amounts based on % of tax bill to each agency. Respondant does not have audited information verifying actual amount received by each agency. Amounts reported are estimated for utilization 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
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

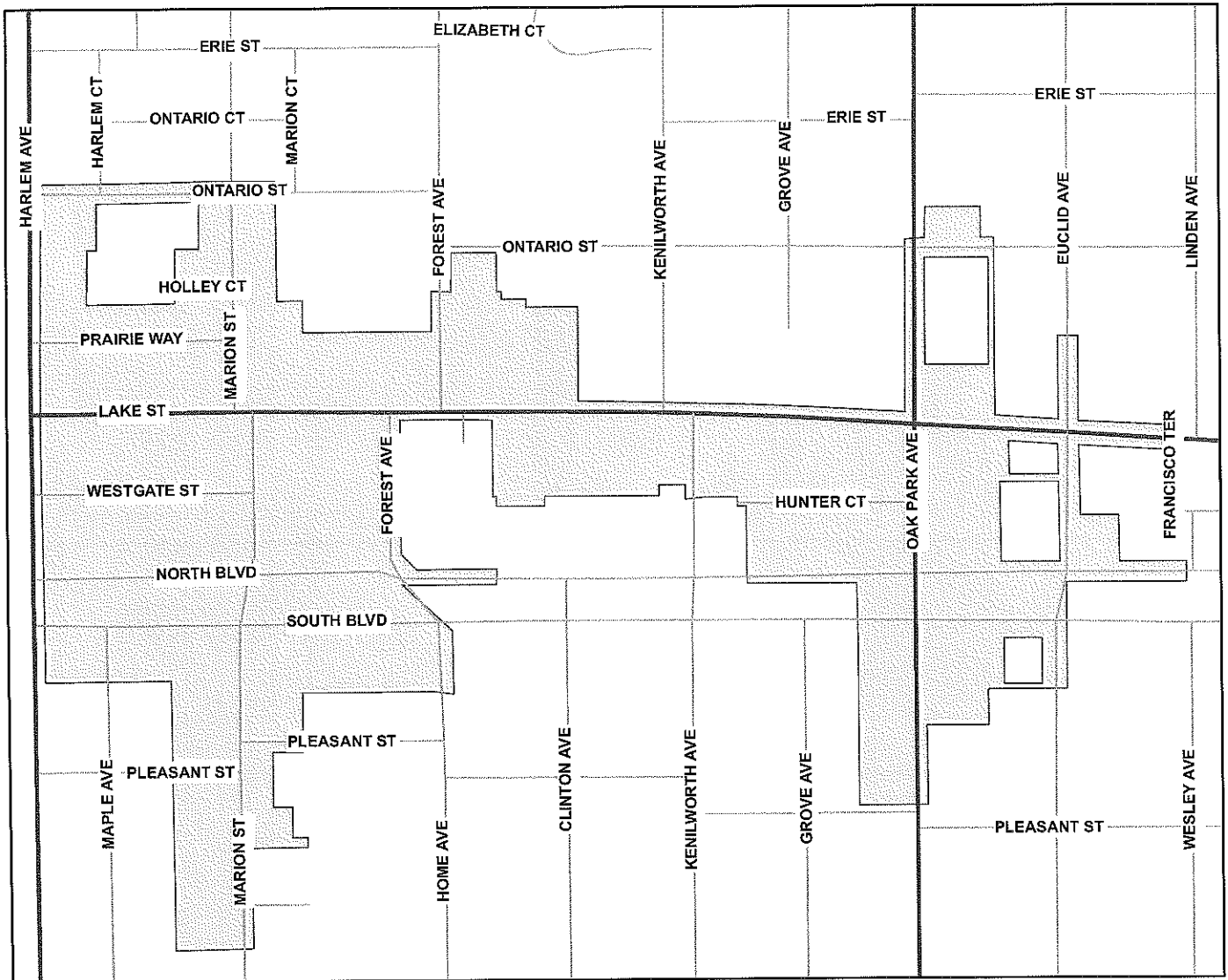
**SECTION 8**

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	





**Village of Oak Park  
Greater Downtown  
Tax Increment Area**

November 9, 2012  
GIS0120121109A03.mxd



**Attachment B**  
**CERTIFICATE OF VILLAGE PRESIDENT**

December 3, 2012

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, 2010 through December 31, 2010.
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, 2010 through December 31, 2010.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this \_\_\_\_ day of December, 2012.

Village of Oak Park

David G. Pope  
Village President





**Attachment C**  
**CERTIFICATE OF VILLAGE ATTORNEY**

December 3, 2012

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, 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, 2010, and ending December 31, 2010.

Sincerely,

Simone Boutet  
Acting Village Attorney



## Attachment D

# VILLAGE OF OAK PARK, ILLINOIS 2010 SUMMARY OF ACTIVITIES DOWNTOWN TIF DISTRICT

The following are the summary of significant activities for the Downtown TIF Fund in 2010:

- **\$6,788,617** - Distributed to the other Oak Park and Cook County taxing districts. This distribution was based upon the terms of an agreement between the Village, School District 200, and School District 97 and calls for the proportionate distribution of 22.5% of increment received from the 2009 tax levy if the School District is at its maximum mill rate.
- **\$3,769,506**- 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.
- **\$500,000** - To WhiteCo pursuant to the redevelopment agreement for construction of the Holley Court garage extension.
- **\$318,936** - to Downtown Oak Park for marketing of activities and business within the TIF



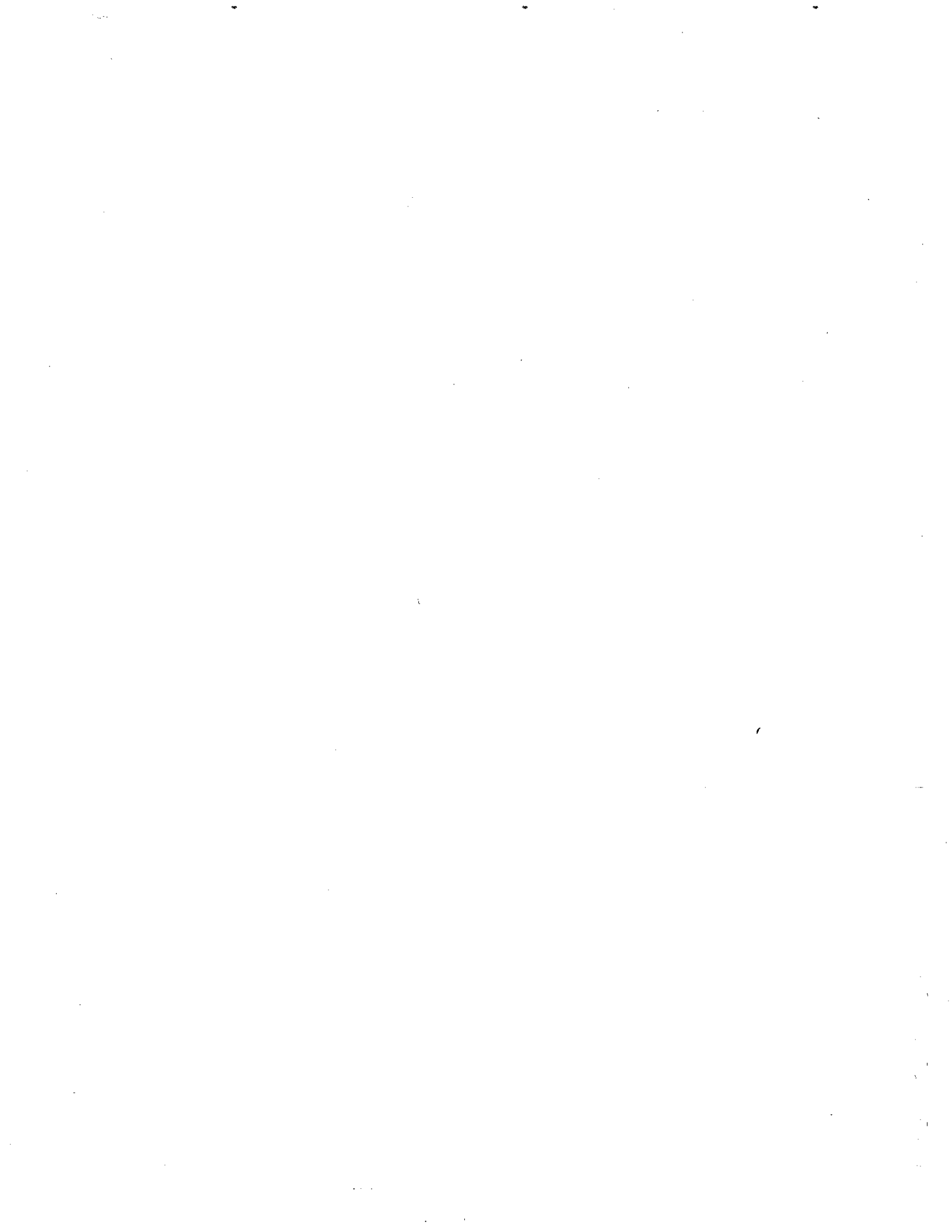
**Attachments K & L**

**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, 2010





VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
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1415 W. Diehl Road, Suite 400 • Naperville, IL 60563

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, 2010. 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, 2010, 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.

Naperville, Illinois  
October 10, 2011

A handwritten signature in black ink that reads 'Sikich LLP'.





1415 W. Diehl Road, Suite 400 • Naperville, IL 60563

REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

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

We have examined management's assertion included in its representation letter dated October 10, 2011, that the Village of Oak Park, Illinois, complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2010. As discussed in that representation letter, management is responsible for the Village of Oak Park, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village of Oak Park, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village of Oak Park, Illinois' compliance with statutory requirements.

In our opinion, management's assertion that the Village of Oak Park, Illinois, complied with the aforementioned requirements for the year ended December 31, 2010, is fairly stated in all material respects.

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

Naperville, Illinois  
October 10, 2011

A handwritten signature in black ink, appearing to read 'Sikich' followed by a stylized flourish.



VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2010

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
ASSETS			
Cash and investments	\$ -	\$ 961,355	\$ 585,920
Receivables			
Property taxes	1,354,987	401,107	-
Notes	-	258,490	-
Due from other funds	-	4,493,608	-
Land held for resale	12,388,038	3,708,034	-
<b>TOTAL ASSETS</b>	<b>\$ 13,743,025</b>	<b>\$ 9,822,594</b>	<b>\$ 585,920</b>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 214,713	\$ 31,075	\$ -
Due to other funds	762,236	-	-
Warrants payable	2,500,000	-	-
<b>Total liabilities</b>	<b>3,476,949</b>	<b>31,075</b>	<b>-</b>
FUND BALANCES			
Reserved for long-term receivables	-	258,490	-
Reserved for land held for resale	12,388,038	3,708,034	-
Reserved for TIF projects	-	5,824,995	585,920
Unreserved (deficit)	(2,121,962)	-	-
<b>Total fund balances</b>	<b>10,266,076</b>	<b>9,791,519</b>	<b>585,920</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 13,743,025</b>	<b>\$ 9,822,594</b>	<b>\$ 585,920</b>

(See independent auditor's report.)

VILLAGE OF OAK PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

For the Year Ended December 31, 2010

	Special Tax Allocation	Madison Street TIF	Harlem/ Garfield TIF
<b>REVENUES</b>			
Taxes			
Incremental property taxes	\$ 8,143,030	\$ 2,550,087	\$ 109,453
Charges for services	87,120	42,000	-
Investment income	1,472	13,952	215
Miscellaneous	1,505	2,175	-
Total revenues	<u>8,233,127</u>	<u>2,608,214</u>	<u>109,668</u>
<b>EXPENDITURES</b>			
Current			
Economic and community development	8,012,832	806,157	250
Capital outlay	138,585	-	-
Debt service			
Principal	425,000	-	-
Interest and fiscal charges	634,450	-	-
Total expenditures	<u>9,210,867</u>	<u>806,157</u>	<u>250</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(977,740)</u>	<u>1,802,057</u>	<u>109,418</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(4,041,509)	-	-
Gain (loss) on sale of property held for resale	(10,398)	-	-
Total other financing sources (uses)	<u>(4,051,907)</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	(5,029,647)	1,802,057	109,418
<b>FUND BALANCES, JANUARY 1</b>	<u>15,295,723</u>	<u>7,989,462</u>	<u>476,502</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 10,266,076</u>	<u>\$ 9,791,519</u>	<u>\$ 585,920</u>

(See independent auditor's report.)



VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS

December 31, 2010

---

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, 2010, 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.

VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Accounting (Continued)

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The Village recognizes property taxes when they become both measurable and available and for the period intended to finance. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred.

Those revenues susceptible to accrual are property taxes.

d. Warrants Payable

Obligations with maturities less than one year are reported as current liabilities in the fund financial statements. On October 26, 2010, the Village issued \$2,500,000 of tax anticipation warrants, due on April 15, 2011 with variable interest of 6-month LIBOR plus 1.00%. The warrants are payable from the Special Tax Allocation Fund.

e. Long-Term Obligations

In the government-wide financial statements, in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities financial statements.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

f. Land Held for Resale

Land held for resale is valued at the lower of cost or market. Reported land held for resale is equally offset by a fund balance reserve, which indicates that it does not constitute available spendable resources. The land held consists of numerous parcels, mostly within TIF Districts, that the Village owns and is holding until sold.

VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Fund Balances

Reserves represent those portions of fund balances not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

h. 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.

VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments (Continued)

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.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance.

b. Village Investments

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. Illinois Funds and IMET Funds are rated AAA by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party acting as the Village's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Village's name. Illinois Funds and the money market mutual fund are not subject to custodial credit risk.

VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments (Continued)

b. Village Investments (Continued)

At December 31, 2010, the Village had greater than 5% of its overall portfolio invested in Illinois Funds (99%). The investment policy does not include any limitations on individual investment types.

3. PROPERTY TAXES

Property taxes for 2010 attach as an enforceable lien on January 1, 2010, 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, 2011, and are payable in two installments, on or about June 1, 2011 and September 1, 2011. 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 2010 tax levy is intended to fund expenditures for the 2011 fiscal year, these taxes are deferred as of December 31, 2010. Because the 2010 taxes are not able to be estimated as of December 31, 2010, no receivable or deferred revenue has been reported.

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	\$ -	\$ -

VILLAGE OF OAK PARK, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT FUNDS  
NOTES TO FINANCIAL STATEMENTS (Continued)

4. DEBT SERVICE (Continued)

a. Tax Increment Revenue Bonds (Continued)

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
\$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	\$ -	\$ -
<b>TOTAL</b>		<b>\$ 7,600,000</b>	<b>\$ -</b>	<b>\$ 7,600,000</b>	<b>\$ -</b>	<b>\$ -</b>

b. Current Refunding

On August 17, 2010, the Village issued \$7,695,000 Taxable General Obligation Refunding Bonds, Series 2010B, dated August 17, 2010, with principal maturing April 1, 2011 - 2015, ranging from \$1,480,000 to \$1,610,000, interest payable semiannually each April 1 and October 1, commencing April 1, 2011 at rates of 0.80% to 2.60%. \$7,600,000 of the proceeds were used to currently refund the Taxable Revenue Notes, Series 2006 and 2006A. The Series 2010B bonds are payable from the Village's Debt Service Fund.

**Attachments M**

**VILLAGE OF OAK PARK, ILLINOIS  
1984 and 2003 Intergovernmental Agreements  
Downtown Oak Park TIF DISTRICT**

